

# **INRIS UCITS PLC**

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

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**CONTENTS**

Directors, Officers and Other Information	3 – 5
Directors' Report	6 - 10
Statement of Directors' Responsibilities	11
Manager's Report	- InRIS Parus 12 – 13
	- InRIS CFM Diversified 14 – 15
	- InRIS Perdurance Market Neutral 16 - 17
Reports of the Depositary to the Shareholders	18 – 19
Independent Auditor's Report	20 – 22
Statement of Financial Position	23 – 25
Statement of Comprehensive Income	26 – 28
Statement of Changes in Net Assets Attributable to Participating Shareholders	29 – 31
Statement of Cash Flows	32 – 37
Notes to the Financial Statements	38 – 115
Schedule of Investments	- InRIS Parus 116 – 120
	- InRIS CFM Diversified 121 – 164
	- InRIS Perdurance Market Neutral 165 – 167
Statement of Changes in the Composition of the Portfolio (Unaudited)	- InRIS Parus 168 – 169
	- InRIS CFM Diversified 170 – 171
	- InRIS Perdurance Market Neutral 172 – 173
Securities Financing Transactions Disclosures (Unaudited)	174 – 175
Calculation of Global Exposure Disclosure (Unaudited)	176
Disclosure on Remuneration (Unaudited)	177 – 178
Sustainable Financing Disclosure Regulation (Unaudited)	179 - 186

**DIRECTORS, OFFICERS AND OTHER INFORMATION**

<b>Directors of InRIS UCITS Plc</b>	Matthew Williamson (Irish)* Catherine Lane (Irish)* Etienne Rouzeau (French)^ Henri Vernhes (French)^ Baptiste Fabre (French)^ Karan Sarda (British)^
<b>Registered Office of the Company</b>	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Manager</b>	Alma Capital Investment Management S.A. 5 rue Aldringen L-1118 Luxembourg Grand-Duchy of Luxembourg
<b>Trading Advisors to InRIS Parus</b>	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
<b>Trading Advisors to InRIS CFM Diversified</b>	Capital Fund Management S.A. 23 rue de l'Universite 75007 Paris France
<b>Trading Advisors to InRIS Perdurance Market Neutral</b>	Perdurance Asset Management Limited 4th Floor, Forum 4, Grenville Street St Helier, Jersey JE2 4UF United Kingdom

\*Independent non-executive directors

^Non-executive directors

**DIRECTORS, OFFICERS AND OTHER INFORMATION (continued)**

**Administrator**

RBC Investor Services Ireland Limited  
*(from 15 June 2022)*  
4th Floor  
One George's Quay Plaza, George's Quay  
Dublin 2  
D02 E440  
Ireland

State Street Fund Services (Ireland) Limited  
*(until 14 June 2022)*  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

**Depository**

RBC Investor Services Bank S.A., Dublin Branch  
*(from 15 June 2022)*  
4th Floor  
One George's Quay Plaza, George's Quay  
Dublin 2  
D02 E440  
Ireland

State Street Fund Services (Ireland) Limited  
*(until 14 June 2022)*  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

**Transfer Agent**

RBC Investor Services Ireland Limited  
*(from 15 June 2022)*  
4th Floor  
One George's Quay Plaza, George's Quay  
Dublin 2  
D02 E440  
Ireland

CACEIS Ireland Limited  
*(until 14 June 2022)*  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
D01 C2C5  
Ireland

**DIRECTORS, OFFICERS AND OTHER INFORMATION (continued)**

**Independent Auditor**

Deloitte Ireland LLP  
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 2022**

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 2022. The Company, whose registered office is located at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, is an investment company with variable capital and having segregated liability between its funds. The Company was incorporated in Ireland on 9 May 2013 and is an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended) and SI No 230 of 2020 – Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS regulations"). The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

The Company is structured as an umbrella fund and may consist of different funds each comprising one or more classes of shares. During the year ended 31 December 2022, the Company had three active funds, InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral (together, the "Funds"). As disclosed in note 1, the Manager has entered into an agreement with a number of Trading Advisors to which management of part or all of the Funds' assets have been delegated.

### **Investment Objectives**

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

The investment objective of InRIS CFM Diversified 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.

### **Review of Business**

The Directors consider that the review of the business for the period is contained in the Manager's Report on pages 12 - 17.

### **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 15 to the financial statements. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplements of the Funds.

### **Results and Dividends**

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

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

The NAV per share of each share class of the Funds is disclosed in note 23 of the financial statements.

**DIRECTORS' REPORT**  
**For the financial year ended 31 December 2022 (continued)**

**Directors**

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

Matthew Williamson (*Irish*)<sup>1</sup>  
Catherine Lane (*Irish*)<sup>1</sup>  
Etienne Rouzeau (*French*)<sup>2</sup>  
Henri Vernhes (*French*)<sup>2</sup>  
Baptiste Fabre (*French*)<sup>2</sup>  
Karan Sarda (*British*)<sup>2</sup>

<sup>1</sup> *Independent non-executive director*

<sup>2</sup> *Non-executive director*

**Directors' Interests**

Etienne Rouzeau held Nil (31 December 2021: 905) Class M Euro shares in InRIS CFM Diversified at 31 December 2022.

None of the other Directors held, at 31 December 2022 or during the financial year, any beneficial interest in the shares of the company (31 December 2021: no beneficial interest).

**Related Parties**

Disclosures in respect of related parties are contained in note 18 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 RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

**Directors' Statement on Relevant Audit Information**

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

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

## **DIRECTORS' REPORT**

### **For the financial year ended 31 December 2022 (continued)**

#### **Audit Committee**

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Statement on page 9.

#### **Going Concern**

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

#### **Independent Auditor**

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

#### **Significant Events during the Year**

Prior to 15 June 2022, the administration of the Company was delegated to State Street Fund Services (Ireland) Limited, the Former Administrator, and State Street Custodial Services (Ireland) Limited was the Former Depositary. Since 15 June 2022, the Company appointed RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary in accordance with UCITS Regulations. Since 15 June 2022, the Administrator has undertaken the role of the transfer agent and registrar of the Company. Prior to this date, CACEIS Ireland Limited was the Former Transfer Agent of the Company.

#### *Conflict in Ukraine*

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter Russian advances NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russian's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin.

The Funds' portfolios have no equity or fixed income exposure in either Russia or Ukraine and also has no exposure to the respective currencies of the two countries. The direct and indirect impacts of this situation are being closely monitored by the Board.

#### *COVID-19*

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual corporates and issuers, all of which may negatively impact the Funds' performance.

#### **Subsequent Events**

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

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**  
**For the financial year ended 31 December 2022 (continued)**

**Taxonomy Disclosure**

The Trading Advisor for each sub-fund does not anticipate that the strategy of the sub-fund will take account of the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time (the Taxonomy Regulation).

**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](http://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, RBC Investor Services Ireland Limited, to maintain the accounting records of the Company independently of the Manager and the Custodian. The Administrator is contractually obliged to maintain proper books and records as required by the administration agreement. To that end the Administrator performs regular reconciliations of its records to those of the Manager and the Custodian.

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

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

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

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

**DIRECTORS' REPORT**  
**For the financial year ended 31 December 2022 (continued)**

**Compliance Statement**

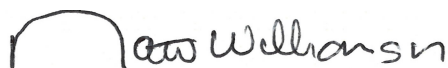
The Company is required to include an annual compliance statement in the Directors' report under section 225 of the Companies Act 2014 (the "Act").

The Directors:

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

**Approval of the Directors' Report**

Approved by the Board of Directors on 28 April 2023 and signed on its behalf by:



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**Matthew Williamson**  
**Director**



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**Henri Vernhes**  
**Director**

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### For the financial year ended 31 December 2022

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.

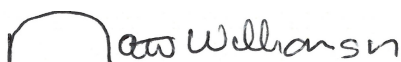
In preparing those financial statements, the Directors are required to:

- 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 28 April 2023 and signed on its behalf by:



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**Matthew Williamson**  
Director



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**Henri Vernhes**  
Director

## MANAGER'S REPORT

### For the financial year ended 31 December 2022

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 2022 was as follows:

InRIS Parus Class C Euro hedged	1.60%
InRIS Parus Class C USD	3.30%
InRIS Parus Class I CHF hedged	2.30%
InRIS Parus Class I Euro hedged	2.31%
InRIS Parus Class I Euro unhedged	9.41%
InRIS Parus Class I GBP hedged	3.53%
InRIS Parus Class I USD	3.79%
InRIS Parus Class X Euro hedged	2.68%

InRIS Parus	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro hedged	31/12/2021 <sup>1</sup>	7,411,285.67	132.87	55,781
	31/12/2022 <sup>2</sup>	12,777,267.81	135.00	94,644
Class C USD	31/12/2021 <sup>1</sup>	17,652,199.57	152.13	116,031
	31/12/2022 <sup>2</sup>	17,283,481.47	157.15	109,982
Class I CHF hedged	31/12/2021 <sup>1</sup>	507,961.09	106.31	4,778
	31/12/2022 <sup>2</sup>	859,255.48	108.75	7,901
Class I Euro hedged	31/12/2021 <sup>1</sup>	32,847,505.02	142.73	230,144
	31/12/2022 <sup>2</sup>	47,013,221.72	146.03	321,933
Class I Euro unhedged	31/12/2021 <sup>1</sup>	4,754,679.77	179.31	26,516
	31/12/2022 <sup>2</sup>	6,244,334.77	196.19	31,828
Class I GBP hedged	31/12/2021 <sup>1</sup>	23,765.62	111.68	213
	31/12/2022 <sup>2</sup>	1,247,172.86	115.62	10,787
Class I USD	31/12/2021 <sup>1</sup>	19,461,088.97	117.84	165,143
	31/12/2022 <sup>2</sup>	21,386,851.71	122.31	174,864
X Euro hedged	31/12/2021 <sup>1</sup>	48,153,737.39	144.09	334,197
	31/12/2022 <sup>2</sup>	77,739,834.78	147.95	525,446

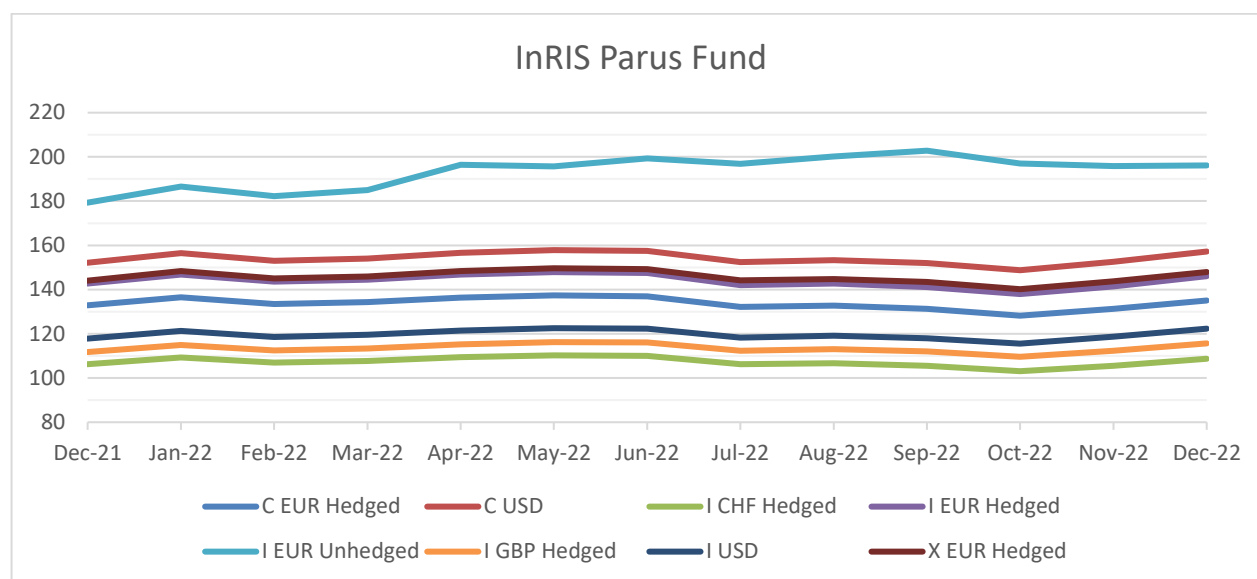
<sup>1</sup>the final dealing NAV of the financial year was at 31 December 2021.

<sup>2</sup>the final dealing NAV of the financial year was at 31 December 2022.

## MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

InRIS UCITS PLC – InRIS Parus (continued)



## **MANAGER'S REPORT**

**For the financial year ended 31 December 2022 (continued)**

### **InRIS UCITS PLC – InRIS CFM Diversified**

**Inception date:** 11 December 2014

#### **Investment Strategy:**

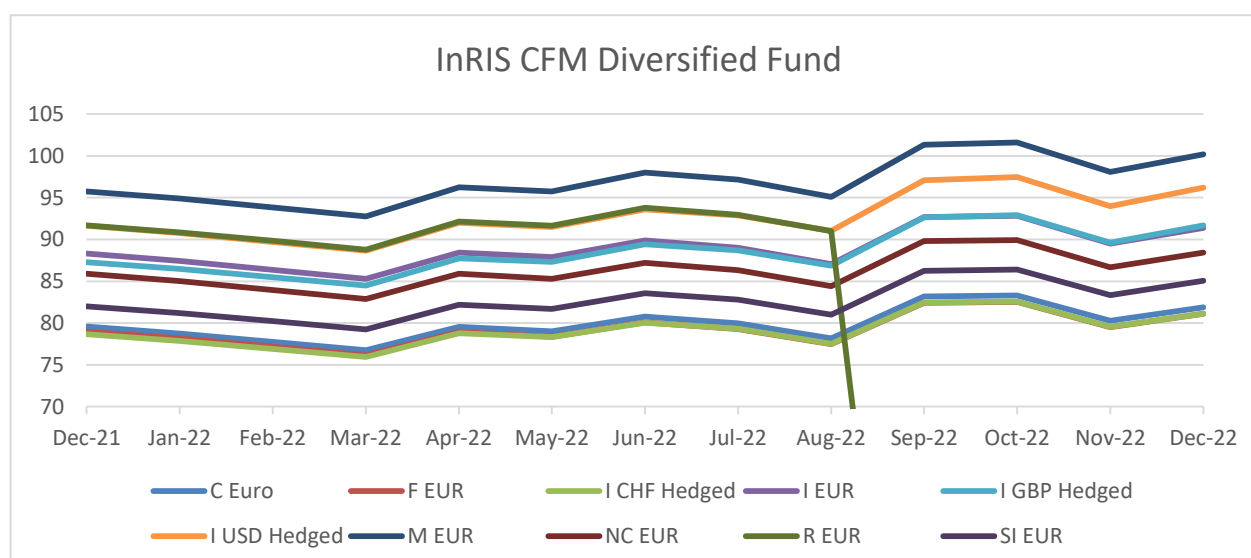
InRIS CFM Diversified is a quantitative trading fund, meaning that it selects assets based on models and mathematical formulas which are systematic in nature. InRIS CFM Diversified aims to achieve its investment objective by investing according to the CFM Institutional Systematic Diversified Program (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 2022 was as follows:

InRIS CFM Diversified Class C Euro	2.92%
InRIS CFM Diversified Class F Euro	2.69%
InRIS CFM Diversified Class I CHF hedged	3.11%
InRIS CFM Diversified Class I Euro	3.44%
InRIS CFM Diversified Class I GBP hedged	5.01%
InRIS CFM Diversified Class I USD hedged	5.00%
InRIS CFM Diversified Class M Euro	4.64%
InRIS CFM Diversified Class NC Euro	2.93%
InRIS CFM Diversified Class R Euro	Redeemed
InRIS CFM Diversified Class SI Euro	3.75%

**MANAGER'S REPORT****For the financial year ended 31 December 2022 (continued)****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	31/12/2021 <sup>1</sup>	2,355,914.04	79.57	29,610
	31/12/2022 <sup>2</sup>	1,135,389.02	81.90	13,864
Class F Euro	31/12/2021 <sup>1</sup>	24,447.33	78.99	309
	31/12/2022 <sup>2</sup>	25,280.45	81.12	312
Class I CHF hedged	31/12/2021 <sup>1</sup>	124,987.59	78.66	1,589
	31/12/2022 <sup>2</sup>	47,772.82	81.11	589
Class I Euro	31/12/2021 <sup>1</sup>	4,195,344.14	88.33	47,498
	31/12/2022 <sup>2</sup>	436,393.47	91.37	4,776
Class I GBP hedged	31/12/2021 <sup>1</sup>	39,321.18	87.30	450
	31/12/2022 <sup>2</sup>	16,683.54	91.67	182
Class I USD hedged	31/12/2021 <sup>1</sup>	255,337.81	91.63	2,787
	31/12/2022 <sup>2</sup>	244,811.32	96.21	2,545
Class M Euro	31/12/2021 <sup>1</sup>	2,372,866.76	95.76	24,780
	31/12/2022 <sup>2</sup>	5,288,287.58	100.20	52,777
Class NC Euro	31/12/2021 <sup>1</sup>	1,464,958.72	85.91	17,052
	31/12/2022 <sup>2</sup>	251,269.10	88.43	2,841
Class R Euro <sup>3</sup>	31/12/2021 <sup>1</sup>	451,946.58	91.69	4,929
	31/12/2022 <sup>2</sup>	-	-	-
Class SI Euro	31/12/2021 <sup>1</sup>	85,235,434.63	82.00	1,039,475
	31/12/2022 <sup>2</sup>	88,437,559.42	85.08	1,039,475

**Notes:**<sup>1</sup>the final dealing NAV of the financial year was at 31 December 2021.<sup>2</sup>the final dealing NAV of the financial year was at 30 December 2022.<sup>3</sup>Class R EUR fully redeemed on 30<sup>th</sup> September 2022.

**MANAGER'S REPORT****For the financial year ended 31 December 2022 (continued)****InRIS UCITS PLC – InRIS Perdurance Market Neutral**

Inception date: 11 October 2017

**Investment Strategy:**

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

InRIS Perdurance Market Neutral's performance for the financial year ended 31 December 2022 was as follows:

InRIS Perdurance Market Neutral Class C Euro	3.21%
InRIS Perdurance Market Neutral Class I Euro	3.73%
InRIS Perdurance Market Neutral Class NC Euro	3.47%
InRIS Perdurance Market Neutral Class NI Euro	3.98%

<b>InRIS Perdurance Market Neutral</b>	<b>Date</b>	<b>Net asset value</b>	<b>Net asset value per share</b>	<b>Number of units in circulation</b>
Class C Euro	31/12/2021 <sup>1</sup>	4,259,075.58	75.77	56,211
	31/12/2022 <sup>2</sup>	458,684.90	78.20	5,865
Class I Euro	31/12/2021 <sup>1</sup>	1,407,268.02	78.83	17,852
	31/12/2022 <sup>2</sup>	529,007.91	81.77	6,470
Class NC Euro	31/12/2021 <sup>1</sup>	1,081,286.86	77.95	13,871
	31/12/2022 <sup>2</sup>	445,652.91	80.65	5,525
Class NI Euro	31/12/2021 <sup>1</sup>	9,600,611.77	79.30	121,071
	31/12/2022 <sup>2</sup>	9,892,960.16	82.45	119,981

<sup>1</sup>the final dealing NAV of the financial year was at 31 December 2021.

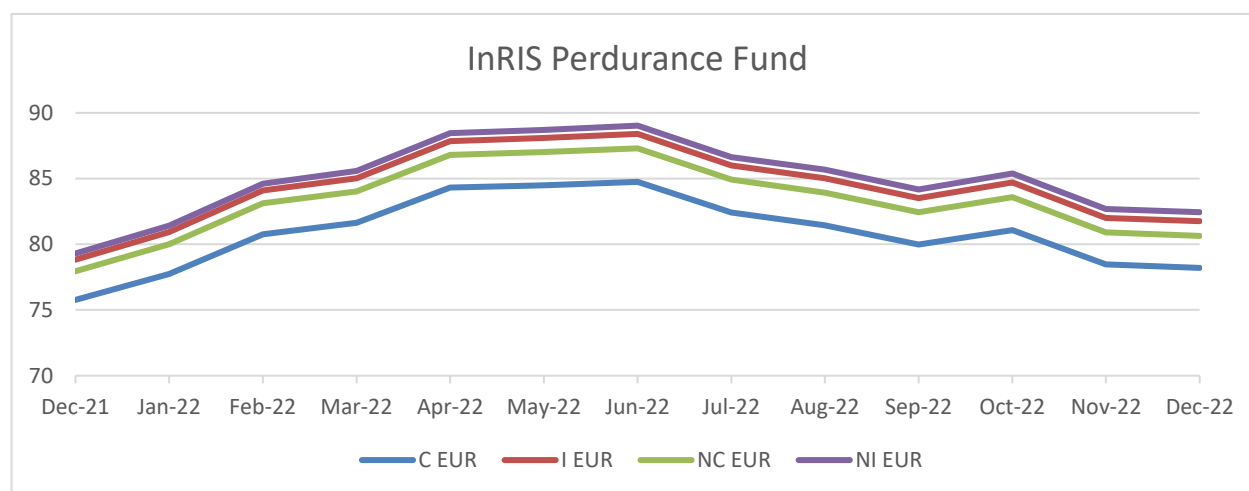
<sup>2</sup>the final dealing NAV of the financial year was at 30 December 2022.



## MANAGER'S REPORT

For the financial year ended 31 December 2022 (continued)

InRIS UCITS PLC – InRIS Perdurance Market Neutral (continued)



## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS**

### **For the financial year ended 31 December 2022**

We have enquired into the conduct of InRIS UCITS Plc (the "Company") for the financial period from 1 January 2022 to 15 June 2022 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: 28 April 2023**





**Report of the Depositary to the Shareholders  
For the period 16 June 2022\* to 31 December 2022**

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

In our opinion, InRIS UCITS plc (the "Company") has been managed for the period 16 June 2022\* to 31 December 2022:

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

e-Signed by Fergal Curran

on 2023-04-28 14:50:43 GMT

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

e-Signed by Eoghan Cassidy

on 2023-04-28 14:56:28 GMT

**Date: 28 April 2023**

*\*Effective date of appointment of RBC Investor Services Bank S.A. Dublin Branch as Depositary of the Company.*

**RBC Investor Services Bank S.A.  
Dublin Branch**

4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay, Dublin 2, Ireland

T +353 1 613 0400  
F +353 1 613 1198

RBC Investor Services Bank S.A., Dublin Branch  
is a branch of RBC Investor Services Bank S.A.  
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg  
Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192

## 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 2022 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 27, 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 as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

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

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

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

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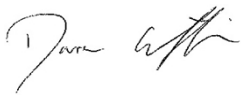
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INRIS UCITS PLC

identified material misstatements in the directors' report.

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

### **Use of our report**

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



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

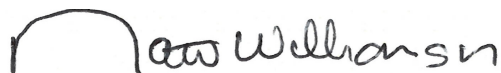
28 April 2023

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**

		InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
	Note				
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss					
Investments in Equity Instruments	17	66,788,354	-	10,506,790	78,001,721
Investments in Debt Instruments	17	98,130,653	43,748,139	-	144,820,834
Investments in Financial Derivative Instruments	17	2,503,186	10,516,466	9,540	13,737,061
Cash and Cash Equivalents	5	23,967,200	41,656,940	462,641	68,919,303
Balance Due from Brokers	6	6,910,269	20,378,959	411,836	29,099,235
Receivable for Fund Shares Sold	3	2,062,947	-	1	2,062,948
Other Receivables		24,474	821,572	101,724	1,038,941
<b>Total Assets</b>		<b>200,387,083</b>	<b>117,158,460</b>	<b>11,483,395</b>	<b>337,680,043</b>
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	17	835,215	7,605,961	52,212	9,008,397
Bank Overdraft	5	92,318	9,098,612	814	9,803,676
Balance Due to Brokers	6	2,783,196	3,823,230	5	6,863,542
Payable for Fund Shares Purchased	3	-	10,244	-	10,933
Investment Management Fees Payable	11	775,219	264,736	23,143	1,082,458
Trading Advisor - Performance Fee Payable	11	1,136,988	-	-	1,136,988
Depository Fees Payable	8	8,348	5,593	6,575	21,334
Directors' Fees Payable	18	5,816	3,735	449	10,281
Interest Payable		-	-	-	-
Other Payables and Accrued Expenses		207,197	475,599	73,891	793,641
<b>Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)</b>		<b>5,844,297</b>	<b>21,287,710</b>	<b>157,089</b>	<b>28,731,250</b>
<b>Net Assets Attributable to Participating Shareholders</b>		<b>194,542,786</b>	<b>95,870,750</b>	<b>11,326,306</b>	<b>308,948,793</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022 (continued)**

The financial statements were approved by the Board of Directors on 28 April 2023 and signed on its behalf by:



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**Matthew Williamson**  
Director



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**Henri Vernhes**  
Director



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022 (continued)**

		InRIS Parus 31 Dec 2021 USD	InRIS CFM Diversified 31 Dec 2021 EUR	InRIS Perdurance Market Neutral 31 Dec 2021 EUR	Total 31 Dec 2021 USD
	Note				
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss					
Investments in Equity Instruments	17	106,619,002	-	15,536,198	124,286,762
Investments in Debt Instruments	17	-	57,826,753	-	65,760,568
Investments in Financial Derivative Instruments	17	3,053,975	10,012,365	161,787	14,624,018
Cash and Cash Equivalents	5	36,705,019	4,431,736	238,195	42,015,663
Balance Due from Brokers	6	12,711,759	125,555,267	5,575,444	161,833,569
Receivable for Securities Sold		5,415,528	11,278,824	26,216,267	18,271,617
Receivable for Fund Shares Sold	3	-	44,073	168,400	52,698
Other Receivables		63,789	2,241,694	238,195	2,822,589
<b>Total Assets</b>		<b>164,569,072</b>	<b>211,390,712</b>	<b>21,708,507</b>	<b>429,649,442</b>
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	17	1,347,644	6,921,287	785,740	10,112,073
Balance Due to Brokers	6	9,084,816	96,175,360	4,317,930	123,365,759
Payable for Securities Purchased		5,416,063	11,278,000	-	18,241,402
Payable for Fund Shares Purchased	3	1,129	201	977	2,469
Investment Management Fees Payable	11	146,528	112,632	26,233	304,445
Trading Advisor - Management Fees Payable	11	302,294	67,925	30,912	414,691
Trading Advisor - Performance Fee Payable	11	4,352,485	-	-	4,352,485
Hedging Fees Payable	11	169	-	-	169
Administration Fee Payable	8	72,980	84,198	54,608	230,830
Depository Fees Payable	8	14,657	25,253	2,397	46,101
Transfer Agency Fee Payable	9	23,055	21,032	6,851	54,764
Fixed Consultant Fees Payable	12	4,809	11,225	4,192	22,341
Directors' Fees Payable	18	22,975	17,572	13,286	58,067
Interest Payable		21,590	38,016	45,051	116,054
Other Payables and Accrued Expenses		105,181	145,107	72,087	352,174
<b>Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)</b>		<b>20,916,375</b>	<b>114,897,808</b>	<b>5,360,264</b>	<b>157,673,824</b>
<b>Net Assets Attributable to Participating Shareholders</b>		<b>143,652,697</b>	<b>96,492,904</b>	<b>16,348,243</b>	<b>271,975,618</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

## For the financial year ended 31 December 2022

		InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
	Note				
<b>Investment Income</b>					
Dividend Income	3	51,626	606,347	91,080	784,545
Interest Income on Cash and Cash Equivalents	3	333,940	-	2,232	336,286
Net Gain on Financial Assets at Fair Value through Profit or Loss	7	30,606,983	7,443,939	1,618,480	40,130,582
Other Income		33,899	37,953	69,799	147,134
<b>Net Investment Gain</b>		<b>31,026,448</b>	<b>8,088,239</b>	<b>1,781,591</b>	<b>41,398,547</b>
<b>Operating Expenses</b>					
Investment Management Fees	11	2,009,469	766,707	87,894	2,907,560
Interest Expense on Cash Balances		-	61,274	-	64,392
Trading Advisor - Management Fees	11	730,805	176,287	24,281	941,580
Trading Advisor - Performance Fees	11	1,136,988	-	-	1,136,988
Administration Fees	8	53,068	110,218	38,171	209,008
Depositary Fees	8	26,429	25,289	12,730	66,383
Legal Fees		89,197	41,346	-	132,647
Directors' Fees	18	6,157	1,938	-	8,194
Other Operating Expenses		467,610	291,732	111,891	891,773
<b>Total Operating Expenses</b>		<b>4,519,723</b>	<b>1,474,791</b>	<b>274,967</b>	<b>6,358,525</b>
<b>Finance Costs</b>					
Distribution Paid		-	-	-	-
<b>Total Finance Costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Profit Before Withholding Tax</b>		<b>26,506,725</b>	<b>6,613,448</b>	<b>1,506,624</b>	<b>35,040,022</b>
Withholding Tax	3	(68,922)	(36,937)	-	(107,739)
<b>Change in Net Assets Attributable to Participating Shareholders from Operations</b>		<b>26,437,803</b>	<b>6,576,511</b>	<b>1,506,624</b>	<b>34,932,283</b>

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2022 (continued)**

		InRIS Parus 31 Dec 2021 USD	InRIS CFM Diversified 31 Dec 2021 EUR	InRIS CFM Trends <sup>1</sup> 31 Dec 2021 USD
	Note			
<b>Investment Income</b>				
Dividend Income	3	1,112,257	-	-
Interest Income on Cash and Cash Equivalents	3	-	-	-
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	7	19,617,459	13,313,067	(1,190,257)
Other Income		3,857	3,806	-
<b>Net Investment Gain/(Loss)</b>		<b>20,733,573</b>	<b>13,316,873</b>	<b>(1,190,257)</b>
<b>Operating Expenses</b>				
Investment Management Fees	11	660,592	461,061	68,152
Trading Advisor - Management Fees	11	1,448,680	437,946	180,077
Trading Advisor - Performance Fees	11	4,352,485	-	-
Hedging Fees	11	23,834	115	15,877
Administration Fees	8	116,789	158,074	41,507
Depositary Fees	8	45,897	30,072	7,348
Transfer Agent Fees	9	32,830	25,485	11,246
Distribution Fees	12	103,936	42,270	2,602
Fixed Consultant Fees	12	47,959	39,272	36,258
Variable Consultant Fees	12	130,838	123,521	52,717
Legal Fees		18,725	31,200	39,962
Directors' Fees	18	44,457	34,868	18,353
Interest Expense on Cash Balances		75,870	461,088	-
Other Charges		126,846	269,470	183,609
<b>Total Operating Expenses</b>		<b>7,229,738</b>	<b>2,114,442</b>	<b>657,708</b>
<b>Financial Costs</b>				
Distribution Paid		-	-	1,522,854
<b>Total Finance Costs</b>		<b>-</b>	<b>-</b>	<b>1,522,854</b>
<b>Operating Profit/(Loss) Before Withholding Tax</b>		<b>13,503,835</b>	<b>11,202,431</b>	<b>(3,370,819)</b>
Withholding Tax	3	(133,867)	-	-
<b>Change in Net Assets Attributable to Participating Shareholders from Operations</b>		<b>13,369,968</b>	<b>11,202,431</b>	<b>(3,370,819)</b>

<sup>1</sup> Fully redeemed on 04 May 2021.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2022 (continued)**

		InRIS Perdurance Market Neutral 31 Dec 2021 EUR	InRIS Prentice <sup>1</sup> 31 Dec 2021 USD	Total 31 Dec 2021 USD
	Note			
<b>Investment Income</b>				
Dividend Income	3	324,476	-	1,494,937
Interest Income on Cash and Cash Equivalents	3	46,402	2,026	56,752
Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	7	(1,543,044)	(243,987)	31,988,668
Other Income		-	5,667	14,012
<b>Net Investment (Loss)/Gain</b>		<b>(1,172,166)</b>	<b>(236,294)</b>	<b>33,554,369</b>
<b>Operating Expenses</b>				
Investment Management Fees	11	153,797	12,913	1,466,808
Trading Advisor - Management Fees	11	164,181	18,716	2,357,609
Trading Advisor - Performance Fees	11	-	-	4,352,485
Hedging Fees	11	-	1,736	41,583
Administration Fees	8	84,681	3,267	447,864
Depository Fees	8	21,260	824	114,609
Transfer Agent Fees	9	7,876	4,888	88,309
Distribution Fees	12	47,578	2,706	215,209
Fixed Consultant Fees	12	14,791	9,105	157,083
Variable Consultant Fees	12	35,328	61,253	432,151
Legal Fees		26,148	85,613	211,935
Directors' Fees	18	23,208	29,181	160,485
Interest Expense on Cash Balances		22,958	-	570,874
Other Charges		80,387	127,533	850,602
<b>Total Operating Expenses</b>		<b>682,193</b>	<b>357,735</b>	<b>11,467,606</b>
<b>Financial Costs</b>				
Distribution Paid		-	-	1,522,854
<b>Total Finance Costs</b>		<b>-</b>	<b>-</b>	<b>1,522,854</b>
<b>Operating (Loss)/Profit Before Withholding Tax</b>		<b>(1,854,359)</b>	<b>(594,029)</b>	<b>20,563,909</b>
Withholding Tax	3	136,044	5,562	32,142
<b>Change in Net Assets Attributable to Participating Shareholders from Operations</b>		<b>(1,718,315)</b>	<b>(588,467)</b>	<b>20,596,051</b>

<sup>1</sup> Fully redeemed on 02 February 2021.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**For the financial year ended 31 December 2022**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**For the financial year ended 31 December 2022 (continued)**

	Note	InRIS Parus 31 Dec 2021 USD	InRIS CFM Diversified 31 Dec 2021 EUR	InRIS CFM Trends <sup>1</sup> 31 Dec 2021 USD
<b>Operating Activities</b>				
Change in Net Assets Attributable to Participating Shareholders from Operations		13,369,968	11,202,431	(3,370,819)
<b>Capital Transactions</b>				
Issue of Shares during the Financial Year		25,812,966	1,478,176	16,319,847
Redemption of Shares during the Financial Year		(20,114,729)	(23,087,109)	(174,410,878)
<b>Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders from Capital Transactions</b>		<b>5,698,237</b>	<b>(21,608,933)</b>	<b>(158,091,031)</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders in the Financial Year</b>		19,068,205	(10,406,502)	(161,461,850)
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Year		124,584,492	106,899,406	161,461,850
Exchange Difference Due to the Presentation of the Financial Statements in USD	3(i)	-	-	-
<b>Net Asset Value Attributable to Participating Shareholders at the End of the Financial Year</b>		<b>143,652,697</b>	<b>96,492,904</b>	<b>-</b>

<sup>1</sup> Fully redeemed on 04 May 2021.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**For the financial year ended 31 December 2022 (continued)**

		InRIS Perdurance Market Neutral 31 Dec 2021 EUR	InRIS Prentice <sup>1</sup> 31 Dec 2021 USD	Total 31 Dec 2021 USD
	Note			
<b>Operating Activities</b>				
Change in Net Assets Attributable to Participating Shareholders from Operations		(1,718,315)	(588,467)	20,596,051
<b>Capital Transactions</b>				
Issue of Shares during the Financial Year		4,163,969	10	48,787,052
Redemption of Shares during the Financial Year		(36,481,722)	(76,035,933)	(340,815,791)
<b>Net Decrease in Net Assets Attributable to Participating Shareholders from Capital Transactions</b>		<b>(32,317,753)</b>	<b>(76,035,923)</b>	<b>(292,028,739)</b>
<b>Net Decrease in Net Assets Attributable to Participating Shareholders in the Financial Year</b>		<b>(34,036,068)</b>	<b>(76,624,390)</b>	<b>(271,432,688)</b>
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Year		50,384,311	76,624,390	555,115,211
Exchange Difference Due to the Presentation of the Financial Statements in USD	3(i)	-	-	(11,706,905)
<b>Net Asset Value Attributable to Participating Shareholders at the End of the Financial Year</b>		<b>16,348,243</b>	<b>-</b>	<b>271,975,618</b>

<sup>1</sup> Fully redeemed on 02 February 2021.

# STATEMENT OF CASH FLOWS

## For the financial year ended 31 December 2022

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

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



**STATEMENT OF CASH FLOWS**

**For the financial year ended 31 December 2022 (continued)**

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

**STATEMENT OF CASH FLOWS****For the financial year ended 31 December 2022 (continued)**

	InRIS Parus 31 Dec 2021 USD	InRIS CFM Diversified 31 Dec 2021 EUR	InRIS CFM Trends <sup>1</sup> 31 Dec 2021 USD
<b>Cash Flows From Operating Activities</b>			
<b>Change in Net Assets Attributable to Participating Shareholders from Operations</b>	<b>13,369,968</b>	<b>11,202,431</b>	<b>(3,370,819)</b>
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash (used in)/provided by operating activities			
<b>Changes in Operating Assets and Liabilities</b>			
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(4,026,192)	1,252,190	-
(Increase)/Decrease in Derivative Financial Instruments	(2,685,673)	(3,669,683)	6,899,600
Decrease in Balance Due from Brokers	6,250,883	14,346,617	33,430,122
Increase in Receivable for Securities Sold	(5,415,528)	(11,278,824)	-
Decrease/(Increase) in Other Receivables	164,857	(1,755,170)	720,810
Decrease in Balance Due to Brokers	(1,491,573)	(13,655,769)	(3,994,984)
Increase in Payable for Securities Purchased	4,159,667	11,278,000	-
Increase/(Decrease) in Total Fees Payables	3,526,230	(294,614)	(425,706)
<b>Net Cash Provided by Operating Activities</b>	<b>13,852,639</b>	<b>7,425,178</b>	<b>33,259,023</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from Issuance of Shares	25,812,966	1,434,103	16,419,859
Payments for Redemption of Shares	(20,148,325)	(23,341,987)	(174,630,157)
<b>Net Cash Provided by /(Used in) Financing Activities</b>	<b>5,664,641</b>	<b>(21,907,884)</b>	<b>(158,210,298)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents for the Financial Year</b>	<b>19,517,280</b>	<b>(14,482,706)</b>	<b>(124,951,275)</b>
<b>Cash and Cash Equivalents at the Beginning of the Financial Year</b>	<b>17,187,739</b>	<b>18,914,442</b>	<b>124,951,275</b>
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<b>36,705,019</b>	<b>4,431,736</b>	<b>-</b>
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-
<b>Cash and Cash Equivalents at the End of the Financial Year (Total)</b>	<b>36,705,019</b>	<b>4,431,736</b>	<b>-</b>

<sup>1</sup> Fully redeemed on 04 May 2021.

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

## STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	InRIS Parus 31 Dec 2021 USD	InRIS CFM Diversified 31 Dec 2021 EUR	InRIS CFM Trends <sup>1</sup> 31 Dec 2021 USD
<b>Supplementary Information</b>			
Interest Received	-	-	-
Interest Paid	-	(423,072)	-
Dividends Received	993,045	-	-

<sup>1</sup> Fully redeemed on 04 May 2021.

# STATEMENT OF CASH FLOWS

## For the financial year ended 31 December 2022 (continued)

	InRIS Perdurance Market Neutral 31 Dec 2021 EUR	InRIS Prentice <sup>1</sup> 31 Dec 2021 USD	Total 31 Dec 2021 USD
<b>Cash Flows From Operating Activities</b>			
<b>Change in Net Assets Attributable to Participating Shareholders from Operations</b>	<b>(1,718,315)</b>	<b>(588,467)</b>	<b>20,596,051</b>
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash (used in)/provided by operating activities			
<b>Changes in Operating Assets and Liabilities</b>			
Decrease in Financial Assets at Fair Value through Profit or Loss	26,016,430	39,010,616	65,994,291
Increase in Derivative Financial Instruments	(642,764)	(630,445)	(1,336,111)
Decrease in Balance Due from Brokers	2,091,522	14,773,940	73,145,830
(Increase)/Decrease in Receivable for Securities Sold	(26,216)	2,268,778	(16,002,839)
Decrease/(Increase) in Other Receivables	385,978	47,735	(605,601)
Increase/(Decrease) in Balance Due to Brokers	3,924,081	(6,202,554)	(22,755,984)
(Decrease)/Increase in Payable for Securities Purchased	-	(108,972)	16,876,034
Decrease in Total Fees Payables	(110,866)	(4,005,637)	(1,366,225)
<b>Net Cash Provided by Operating Activities</b>	<b>29,919,850</b>	<b>44,564,994</b>	<b>134,545,446</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from Issuance of Shares	4,283,952	10	48,976,592
Payments for Redemption of Shares	(36,495,641)	(76,035,933)	(341,385,679)
<b>Net Cash Used in Financing Activities</b>	<b>(32,211,689)</b>	<b>(76,035,923)</b>	<b>(292,409,087)</b>
<b>Net Decrease in Cash and Cash Equivalents for the Financial Year</b>	<b>(2,291,839)</b>	<b>(31,470,929)</b>	<b>(157,863,641)</b>
<b>Cash and Cash Equivalents at the Beginning of the Financial Year</b>	<b>2,530,034</b>	<b>31,470,929</b>	<b>199,664,931</b>
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	<b>238,195</b>	<b>-</b>	<b>41,801,290</b>
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	214,373
<b>Cash and Cash Equivalents at the End of the Financial Year (Total)</b>	<b>238,195</b>	<b>-</b>	<b>42,015,663</b>

<sup>1</sup> Fully redeemed on 02 February 2021.

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

# STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	InRIS Perdurance Market Neutral 31 Dec 2021 EUR	InRIS Prentice <sup>1</sup> 31 Dec 2021 USD	Total 31 Dec 2021 USD
<b>Supplementary Information</b>			
Interest Received	19,003	2,026	2,026
Interest Paid	-	-	(443,131)
Dividends Received	460,520	7,926	1,544,099

<sup>1</sup> Fully redeemed on 02 February 2021.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022

#### 1. The Company

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

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

During the financial year ended 31 December 2022, the Company had three active funds (the “Funds”):

<b>Fund Name</b>	<b>Date of Commencement</b>
InRIS Parus	19 July 2013
InRIS CFM Diversified	11 December 2014
InRIS Perdurance Market Neutral	11 October 2017

InRIS CFM Trends and InRIS Prentice were fully redeemed on 4 May 2021 and 2 February 2021, respectively. InRIS CFM Trends merged out to another platform on 4 May 2021.

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

Prior to 15 June 2022, the administration of the Company was delegated to State Street Fund Services (Ireland) Limited (the “Former Administrator”) and State Street Custodial Services (Ireland) Limited was the depositary (the “Former Depositary”). Since 15 June 2022, the Company appointed RBC Investor Services Ireland Limited as administrator (the “Administrator”) and RBC Investor Services Bank S.A. as depositary (the “Depositary”) in accordance with UCITS Regulations. Since 15 June 2022, the Administrator has undertaken the role of the transfer agent and registrar of the Company. Prior to this date, CACEIS Ireland Limited was the transfer agent of the Company (the “Former Transfer Agent”).

The Manager has entered into agreements with a number of Trading Advisors to manage the assets of the Funds in accordance with their respective investment objectives and policies. InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral each have one Trading Advisor. Further details in relation to the role of the Trading Advisors is set out in note 11.

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 1. The Company (continued)

At 31 December 2022 and 31 December 2021, or during the financial year, the Company had no employees.

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

#### 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(k) 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 to the current year presentation.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 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 THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 3. Significant Accounting Policies (continued)

##### (a) Financial Instruments (continued)

###### (i) Classification (continued)

###### Financial Assets (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 Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

###### (ii) Recognition

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 3. Significant Accounting Policies (continued)

##### (a) Financial Instruments (continued)

###### *(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.

###### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 3. Significant Accounting Policies (continued)

##### (a) Financial Instruments (continued)

###### *(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.

###### *(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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### (a) Financial Instruments (continued)

##### *(vi) Impairment (continued)*

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.

#### (c) Contracts for Difference

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

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

#### (d) Forward Currency Contracts

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 3. Significant Accounting Policies (continued)

#### (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.

#### (f) 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.

#### (g) 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.

#### (h) 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.

#### (i) Expenses

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

#### (j) Amounts Receivable for Fund Shares Sold and Amounts Payable for Fund Shares Purchased

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 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 is 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 functional currency. The Company has adopted USD as its presentation currency.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 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 three active funds at 31 December 2022. 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.

#### (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 2022, and have not been applied nor early adopted in preparing these financial statements.

#### (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 2023, that would have had a material impact on the financial statements of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 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 3.

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

#### 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:

<b>31 December 2022</b>	<b>Cash Held at Depositary</b>	<b>Cash Held in Deposit Accounts</b>	<b>Investment in Money Market Funds</b>	<b>Total Cash and Cash Equivalents</b>
InRIS Parus	10,699,771	13,267,170 <sup>1</sup>	259	23,967,200
InRIS CFM Diversified	7,150,564	34,506,376 <sup>3</sup>	-	41,656,940
InRIS Perdurance				
Market Neutral	452,149	10,492	-	462,641
<b>31 December 2022</b>	<b>Overdraft Held at Depositary</b>	<b>Overdraft Held in Deposit Accounts</b>	<b>Investment in Money Market Funds</b>	<b>Total Overdraft</b>
InRIS Parus	92,318	-	-	92,318
InRIS CFM Diversified	12,800	9,085,812	-	9,098,612
InRIS Perdurance				
Market Neutral	134	680	-	814
<b>31 December 2021</b>	<b>Cash Held at Depositary</b>	<b>Cash Held in Deposit Accounts</b>	<b>Investment in Money Market Funds</b>	<b>Total Cash and Cash Equivalents</b>
InRIS Parus	USD 21,702,826	USD 15,001,937 <sup>1</sup>	USD 256 <sup>2</sup>	USD 36,705,019
InRIS CFM Diversified	EUR 830,039	EUR 3,601,697 <sup>3</sup>	-	EUR 4,431,736
InRIS Perdurance				
Market Neutral	EUR 237,224	EUR 971	-	EUR 238,195

<sup>1</sup> InRIS Parus held an amount of USD 13,267,170 (31 December 2021: USD 15,001,937) in a cash deposit account with BNP Paribas at 31 December 2022.

<sup>2</sup> InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund - Core amounting to USD 259 (31 December 2021: USD 256) at 31 December 2022.

<sup>3</sup> InRIS CFM Diversified held an amount of EUR 34,506,376 (31 December 2021: EUR 3,601,697) in a cash deposit account with BNP Paribas at 31 December 2022.

RBC Investor Services Bank S.A., Dublin Branch is a wholly owned subsidiary of Royal Bank of Canada ("RBC").



## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 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 2022 USD	31 December 2021 USD
Credit Suisse Securities (Europe) Limited	-	3,924,141
Morgan Stanley & Co. International <sup>1</sup>	6,910,269	8,787,618
<b>Balance due from brokers</b>	<b>6,910,269</b>	<b>12,711,759</b>
Morgan Stanley & Co. International	(2,783,196)	(9,084,816)
<b>Balance due to brokers</b>	<b>(2,783,196)</b>	<b>(9,084,816)</b>

<sup>1</sup> Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 823 (31 December 2021: USD 3,924,141) to the counterparty at 31 December 2022.

InRIS CFM Diversified	31 December 2022 EUR	31 December 2021 EUR
Barclays Bank Plc	7,269,139	68,696,799
Deutsche Bank AG	-	20,727,358
JP Morgan Chase Bank, N.A. <sup>1</sup>	10,240,487	19,704,496
Morgan Stanley & Co. International <sup>1</sup>	2,905,307	4,622,568
Nomura International Plc	-	11,801,793
<b>Balance due from brokers</b>	<b>20,414,933</b>	<b>125,555,267</b>
Barclays Bank Plc	(1,392,016)	(53,598,277)
Deutsche Bank AG <sup>2</sup>	-	(19,757,908)
JP Morgan Chase Bank, N.A.	(2,145,216)	(12,653,220)
Morgan Stanley & Co. International	(321,972)	(180,353)
Nomura International Plc	-	(9,985,602)
<b>Balance due to brokers</b>	<b>(3,859,204)</b>	<b>(96,175,360)</b>

<sup>1</sup> Balance includes cash collateral pledged. InRIS CFM Diversified has pledged a total cash collateral amount of EUR 1,731,523 (31 December 2021: EUR 46,544,749) to the counterparties at 31 December 2022.

<sup>2</sup> Balance includes cash collateral received. InRIS CFM Diversified has received a total cash collateral amount of EUR Nil (31 December 2021: EUR 668,763) from the counterparty at 31 December 2022.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 6. Balance Due from/to Brokers (continued)

InRIS Perdurance Market Neutral	31 December 2022 EUR	31 December 2021 EUR
Morgan Stanley & Co. International <sup>1</sup>	356,053	575,870
UBS AG	55,783	4,999,597
<b>Balance due from brokers</b>	<b>411,836</b>	<b>5,575,467</b>
UBS AG <sup>2</sup>	(5)	(4,317,930)
<b>Balance due to brokers</b>	<b>(5)</b>	<b>(4,317,930)</b>

<sup>1</sup> Balance includes cash collateral pledged. InRIS Perdurance Market Neutral has pledged a total cash collateral amount of EUR 2,305 (31 December 2021: EUR 791,131) to the counterparties at 31 December 2022.

<sup>2</sup> Balance includes cash collateral received. InRIS Perdurance Market Neutral has received a total cash collateral amount of EUR Nil (31 December 2021: EUR 4,294,290) from the counterparty at 31 December 2022.

The Funds may also post securities as collateral. At 31 December 2022, InRIS Parus has pledged securities, in the form of US government bonds to Morgan Stanley, with a fair value of USD 64,596,020 (31 December 2021: USD Nil). InRIS CFM Diversified has pledged securities, in the form of French government bonds to Morgan Stanley, with a fair value of EUR 7,945,788 (31 December 2021: EUR 7,957,712). InRIS Perdurance has pledged securities, in the form of EU listed equities to Morgan Stanley, with a fair value of EUR 5,705,859 (31 December 2021: EUR Nil).

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

INRIS PARUS	31 Dec 2022 EUR	31 Dec 2021 EUR
Net Realised Gains on investment in transferable securities	29,356,770	20,406,261
Net Realised Gains on investment in financial derivative instruments	35,425,618	1,127,220
Net Change in Unrealised (Losses)/Gains on investment in transferable securities	(27,134,546)	2,716,985
Net Change in Unrealised (Losses)/Gains on investment in financial derivative instruments	(653,903)	2,083,610
Net Change in Unrealised Losses on foreign exchange	(6,386,956)	(6,716,617)
<b>Net Gains on Financial Assets at Fair Value through Profit or Loss</b>	<b>30,606,983</b>	<b>19,617,459</b>
INRIS CFM DIVERSIFIED	31 Dec 2022 EUR	31 Dec 2021 EUR
Net Realised Losses on investment in transferable securities	(401,672)	(42,106,143)
Net Realised Gains on investment in financial derivative instruments	6,465,571	53,009,678
Net Change in Unrealised Losses on investment in transferable securities	(48,309)	(114,091)
Net Change in Unrealised Gains on investment in financial derivative instruments	240,452	2,229,600
Net Change in Unrealised Gains on foreign exchange	1,187,897	294,023
<b>Net Gains on Financial Assets at Fair Value through Profit or Loss</b>	<b>7,443,939</b>	<b>13,313,067</b>
InRIS Perdurance Market Neutral	31 Dec 2022 EUR	31 Dec 2021 EUR
Net Realised Gains on investment in transferable securities	873,567	7,898,634
Net Realised Gains/(Losses) on investment in financial derivative instruments	1,483,076	(8,084,415)
Net Change in Unrealised Losses on investment in transferable securities	(1,323,217)	(2,377,344)
Net Change in Unrealised Gains on investment in financial derivative instruments	573,402	642,764
Net Change in Unrealised Gains on foreign exchange	11,652	377,317
<b>Net Gains/(Losses) on Financial Assets at Fair Value through Profit or Loss</b>	<b>1,618,480</b>	<b>(1,543,044)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 8. Administrator and Depositary Fees

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

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

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

Pursuant to an administration agreement and depositary agreement, InRIS Parus paid to the Former Administrator and Former Depositary the following maximum fees which were accrued and calculated at each valuation date and were payable monthly in arrears for the period from 1 January 2022 to 14 June 2022:

NAV of InRIS Parus	Administration and Depositary Fee
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 up until 14 June 2022, the fees were 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.

Dated 15 June 2022, the administration agreement and depositary agreement in place between the Funds and RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary, specifies InRIS Parus pays to the Administrator and the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Parus	Administration and Depositary Fee
From EUR Nil to EUR 2,000,000,000	0.10%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.08%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.07%
From and above EUR 10,000,000,001	0.06%

The fees are subject to a minimum fee of EUR 50,000 per annum.

During the financial year, InRIS Parus incurred administration fees of USD 53,068 (31 December 2021: USD 116,789) and depositary fees of USD 26,429 (31 December 2021: USD 45,897). At 31 December 2022, administration fees payable amounted to USD Nil (31 December 2021: USD 72,980) and depositary fees payable amounted to USD 8,348 (31 December 2021: USD 14,657).

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 7. Administrator and Depositary Fees (continued)

Pursuant to an administration agreement and depositary agreement, InRIS CFM Diversified paid to the Former Administrator and Former Depositary the following maximum fees which were accrued and calculated at each valuation date and were payable monthly in arrears for the period from 1 January 2022 to 14 June 2022:

NAV of InRIS CFM Diversified	Administration and Depositary Fee
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 up until 14 June 2022, 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.

Dated 15 June 2022, the Administration Agreement and Depositary Agreement in place between the Funds and RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary, specifies InRIS CFM Diversified pays to the Administrator and the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS CFM Diversified	Administration and Depositary Fee
From EUR Nil to EUR 2,000,000,000	0.11%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.09%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.08%
From and above EUR 10,000,000,001	0.07%

The fees are subject to a minimum fee of EUR 75,000 per annum.

During the financial year, InRIS CFM Diversified incurred administration fees of EUR 110,218 (31 December 2021: EUR 158,074) and depositary fees of EUR 25,289 (31 December 2021: EUR 30,072). At 31 December 2022, administration fees payable amounted to EUR Nil (31 December 2021: EUR 84,198) and depositary fees payable amounted to EUR 5,593 (31 December 2021: EUR 25,253).

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

NAV of InRIS CFM Trends	Administration and Depositary Fee
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%

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 8. Administrator and Depositary Fees (continued)

The fees were 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.

InRIS CFM Trends was fully redeemed on 4 May 2021 and merged out to another platform on 4 May 2021. During the financial year ended 31 December 2021, InRIS CFM Trends incurred administration fees of USD 41,507 and depositary fees of USD 7,348.

Pursuant to an administration agreement and depositary agreement, InRIS Perdurance paid to the Former Administrator and Former Depositary the following maximum fees which were accrued and calculated at each valuation date and were payable monthly in arrears for the period from 1 January 2022 to 14 June 2022:

NAV of InRIS Perdurance Market Neutral	Administration and Depositary Fee
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 until 14 June 2022, the fees were 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.

Dated 15 June 2022, the Administration Agreement and Depositary Agreement in place between the Funds and RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary, specifies InRIS Perdurance Market Neutral pays to the Administrator and the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Perdurance Market Neutral	Administration and Depositary Fee
From EUR Nil to EUR 2,000,000,000	0.10%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.08%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.07%
From and above EUR 10,000,000,001	0.06%

The fees are subject to a minimum fee of EUR 75,000 per annum.

During the financial year, InRIS Perdurance Market Neutral incurred administration fees of EUR 38,171 (31 December 2021: EUR 84,681) and depositary fees of EUR 12,730 (31 December 2021: EUR 21,260). At 31 December 2022, administration fees payable amounted to EUR Nil (31 December 2021: EUR 54,608) and depositary fees payable amounted to EUR 6,575 (31 December 2021: EUR 2,397).

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 8. Administrator and Depositary Fees (continued)

NAV of InRIS Prentice	Administration and Depositary Fee
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 were 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.

InRIS Prentice was fully redeemed on 2 February 2021. During the financial year ended 31 December 2021, InRIS Prentice incurred administration fees of USD Nil and depositary fees of USD Nil.

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.

#### 9. Transfer Agent Fees

The fees payable to the Former Transfer Agent under the registrar and transfer agency agreement comprised a maximum aggregate fee of 0.025% per annum of the NAV of the Company, accrued and calculated as at the relevant Valuation Point, together with any VAT, if applicable, payable monthly in arrears. The Transfer Agent was also entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the transfer agency agreement. Since 15 June 2022, the Administrator has undertaken the role of the transfer agent and registrar of the each of the Funds and has ceased to charge transfer agent fees.

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

	Financial year ended 31 December 2022	Financial year ended 31 December 2021
InRIS Parus	-	USD 32,830
InRIS CFM Diversified	-	EUR 25,485
InRIS Perdurance Market Neutral	-	EUR 7,876

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

	31 December 2022	31 December 2021
InRIS Parus	-	USD 23,055
InRIS CFM Diversified	-	EUR 21,032
InRIS Perdurance Market Neutral	-	EUR 6,851

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2022 (continued)****10. Financial Management Fee**

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

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

<b>Fund</b>	<b>Class</b>	<b>Maximum aggregate Financial Management Fee</b>
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 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%
	Class NC Euro	1.80%
	Class NI Euro	1.30%
	Class NI GBP hedged	1.30%
	Class R Euro	0.275%

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 10. Financial Management Fee (continued)

Fund	Class	Maximum aggregate Financial Management Fee
InRIS CFM Diversified (continued)	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 CFM Trends (Fully redeemed on 4 May 2021 and merged out to another platform on 4 May 2021)	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%
	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%



## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 10. Financial Management Fee (continued)

Fund	Class	Maximum aggregate Financial Management Fee
InRIS Perdurance	Class C Euro	1.50%
Market Neutral	Class C USD hedged	1.50%
	Class D Euro	1.50%
	Class F Euro	1.75%
	Class I CHF hedged	1.00%
	Class I Euro	1.00%
	Class I GBP hedged	1.00%
	Class ID GBP hedged	1.00%
	Class I USD hedged	1.00%
	Class NC Euro	1.25%
	Class NI Euro	0.75%
	Class NI GBP hedged	0.75%
	Class NID GBP hedged	0.75%
	Class NI USD hedged	0.75%
InRIS Prentice	Class C CHF hedged	2.00%
(Fully redeemed on 2 February 2021)	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 Manager and the Trading Advisor are disclosed in note 11. Refer to note 12 for details on distribution fees, fixed consultant fees and variable consultant fees payable to the Distributor/Consultant.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees

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

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

Capital Fund Management S.A. and Prentice Capital Management, L.P. were Trading Advisors to InRIS CFM Trends and InRIS Prentice, respectively, prior to these trading advisor agreements being terminated during the year ended 31 December 2021.

#### *Manager Remuneration*

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

The Manager fees are paid monthly in arrears.

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Manager Fee</b>
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%

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Manager Remuneration (continued)*

Fund	Class	Maximum Annual Manager Fee
InRIS CFM Diversified	Class C CHF hedged	0.275% <sup>1</sup>
	Class C Euro	0.275%
	Class C JPY hedged	0.275% <sup>1</sup>
	Class C USD hedged	0.275% <sup>1</sup>
	Class F Euro	0.275% <sup>1</sup>
	Class G AUD hedged	0.275%
	Class G Euro	0.275%
	Class I CHF hedged	0.275% <sup>1</sup>
	Class I Euro	0.275% <sup>1</sup>
	Class I2 Euro	0.275% <sup>1</sup>
	Class I GBP hedged	0.275% <sup>1</sup>
	Class I JPY hedged	0.275% <sup>1</sup>
	Class I USD hedged	0.275% <sup>1</sup>
	Class M Euro	0.15% - 0.28% <sup>2</sup>
	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%

<sup>1</sup> Effective 2 September 2020, where the total fees paid by the Company to the Manager for the previous quarter were less than USD 800,000, the Maximum Annual 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 Manager for the previous quarter were higher than USD 800,000, the Maximum Annual Manager Fee of each of the share classes remains at 0.275%.

<sup>2</sup> 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 THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Manager Remuneration (continued)*

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Manager Fee</b>
InRIS CFM Trends <i>(Fully redeemed on 4 May 2021 and merged out to another platform on 4 May 2021)</i>	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% <sup>1</sup>
	Class NC Euro hedged	0.15%
	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%

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

*Manager remuneration (continued)*

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Manager Fee</b>
InRIS CFM Diversified	Class C CHF hedged	0.275% <sup>1</sup>
	Class C Euro	0.275%
	Class C JPY hedged	0.275% <sup>1</sup>
	Class C USD hedged	0.275% <sup>1</sup>
	Class F Euro	0.275% <sup>1</sup>
	Class G AUD hedged	0.275%
	Class G Euro	0.275%
	Class I CHF hedged	0.275% <sup>1</sup>
	Class I Euro	0.275% <sup>1</sup>
	Class I2 Euro	0.275% <sup>1</sup>
	Class I GBP hedged	0.275% <sup>1</sup>
	Class I JPY hedged	0.275% <sup>1</sup>
	Class I USD hedged	0.275% <sup>1</sup>
	Class M Euro	0.15% - 0.28% <sup>2</sup>
	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%

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Manager Remuneration (continued)*

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Manager Fee</b>
InRIS Perdurance	Class C Euro	0.20%
Market Neutral	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 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%
(Fully redeemed on 2 February 2021)	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%
	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%

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

	<b>Financial Year Ended 31 December 2022</b>	<b>Financial Year Ended 31 December 2021</b>
InRIS Parus	USD 2,009,469	USD 660,592
InRIS CFM Diversified	EUR 766,707	EUR 461,061
InRIS Perdurance Market Neutral	EUR 87,894	EUR 153,797

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Manager Remuneration (continued)*

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
InRIS Parus	USD 775,219	USD 146,528
InRIS CFM Diversified	EUR 264,736	EUR 112,632
InRIS Perdurance Market Neutral	EUR 23,143	EUR 26,233

For the period from 1 January 2021 to 31 May 2021, hedged share classes were subject to a hedging fee. The hedging fee was payable to the Manager at a rate of 0.06% per annum of the net assets of the hedged class. Only 50% of the hedging fee was 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. From 1 June 2021, hedged share classes are no longer subject to a hedging fee, instead they are charged through the spread they are exposed to as transactions costs.

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

	<b>Financial Year Ended 31 December 2022</b>	<b>Financial Year Ended 31 December 2021</b>
InRIS Parus	-	USD 23,834
InRIS CFM Diversified	-	EUR 115
InRIS CFM Trends	-	USD 15,877 <sup>1</sup>
InRIS Prentice	-	USD 1,736 <sup>2</sup>

<sup>1</sup> For the period from 1 January 2021 to 4 May 2021. InRIS CFM Trends was fully redeemed on 4 May 2021 and merged out to another platform on 4 May 2021.

<sup>2</sup> For the period from 1 January 2021 to 2 February 2021. InRIS Prentice was fully redeemed on 2 February 2021.

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
InRIS Parus	-	USD 169

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. 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 CFM Diversified and InRIS Perdurance Market Neutral as disclosed below.

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

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Trading Advisor - Management Fee</b>
InRIS Parus	Class C CHF hedged	1.20%
	Class C Euro hedged	1.20%
	Class C Euro unhedged	1.20%
	Class C GBP hedged	1.20%
	Class C USD	1.20%
	Class I CHF hedged	1.10%
	Class I Euro hedged	1.10%
	Class I Euro unhedged	1.10%
	Class I GBP hedged	1.10%
	Class I USD	1.10%
	Class SI Euro hedged	1.00%
	Class X Euro hedged	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%
	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

\* N/A = Not applicable



## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Trading Advisor Remuneration – Management Fees (continued)*

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Trading Advisor - Management Fee</b>
InRIS CFM Diversified (continued)	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 Perdurance	Class C Euro	0.40%
Market Neutral	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%
	Class NI GBP hedged	0.25%
	Class NID GBP hedged	0.25%
	Class NI USD hedged	0.25%

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

	<b>Financial Year Ended 31 December 2022</b>	<b>Financial Year Ended 31 December 2021</b>
InRIS Parus	USD 730,805	USD 1,448,680
InRIS CFM Diversified	EUR 176,287	EUR 437,946
InRIS Perdurance Market Neutral	EUR 24,281	EUR 164,181

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
InRIS Parus	-	USD 302,294
InRIS CFM Diversified	-	EUR 67,925
InRIS Perdurance Market Neutral	-	EUR 30,912

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Trading Advisor Remuneration - Other Fees*

During the financial year, InRIS Parus incurred Trading advisor - research costs in the amount of USD Nil (31 December 2021: USD 72,225) and InRIS Perdurance Market Neutral incurred Trading advisor - middle office service charges in the amount of EUR Nil (31 December 2021: EUR 50,400).

##### *Trading Advisor Remuneration – Performance Fees*

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

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

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

Fund	Class	Maximum Annual Trading Advisor - Performance Fee
InRIS Parus <sup>1</sup>	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

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Trading Advisor Remuneration – Performance Fees (continued)*

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

\* N/A = Not applicable

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 11. Manager and Trading Advisor Fees (continued)

##### *Trading Advisor Remuneration – Performance Fees (continued)*

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Trading Advisor - Performance Fee</b>
InRIS Perdurance	Class C Euro	20% of the net trading gain
Market Neutral <sup>1</sup>	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

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

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

	<b>Financial Year Ended 31 December 2022</b>	<b>Financial Year Ended 31 December 2021</b>
InRIS Parus	USD 1,136,988	USD 1,448,680

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
InRIS Parus	USD 1,136,988	USD 4,352,485

#### 12. Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees

The role of the Distributor/Consultant was 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. Since 1 June 2021, ACIM performs all duties in relation to the management and distribution of the Company and the role of Distributor/Consultant has ceased.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 12. Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (continued)

##### *Distribution Fees*

The Company paid the Distributor/Consultant a distribution fee. The distribution fee consisted of a percentage of the net assets of each class in InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice as disclosed below. The fees were accrued daily and paid quarterly in arrears. The below fees were in place for the period from 1 January 2021 to 31 May 2021. From 1 June 2021, distribution fees ceased to be charged by the Manager and instead the Company pays all Financial Management fees to ACIM except for the Trading Advisory fee.

<b>Fund</b>	<b>Class</b>	<b>Distribution Fee</b>
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 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%
	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%

\* N/A = No distribution agreement

**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2022 (continued)****12. Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (continued)***Distribution Fees (continued)*

<b>Fund</b>	<b>Class</b>	<b>Distribution Fee</b>
InRIS CFM Diversified (continued)	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 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 THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 12. Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (continued)

##### *Distribution Fees (continued)*

<b>Fund</b>	<b>Class</b>	<b>Distribution Fee</b>
InRIS Perdurance	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 THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 12. 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 2022	Financial Year Ended 31 December 2021
InRIS Parus	-	USD 103,936
InRIS CFM Diversified	-	EUR 42,270
InRIS Perdurance Market Neutral	-	EUR 47,578

There were no distribution fees payable by any Fund at the reporting date (31 December 2021: Nil).

##### *Fixed Consultant Fees*

From 1 June 2021, the Company does not pay fixed consultant fees. Prior to 1 June 2021, the Company paid the Distributor/Consultant a fixed consultant fee of EUR 300,000 per annum, which was accrued on each valuation point and paid quarterly out of the assets of each Fund of the Company, in proportion to their respective NAV.

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

	Financial Year Ended 31 December 2022	Financial Year Ended 31 December 2021
InRIS Parus	-	USD 47,959
InRIS CFM Diversified	-	EUR 39,272
InRIS Perdurance Market Neutral	-	EUR 14,791

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

	31 December 2022	31 December 2021
InRIS Parus	-	USD 4,809
InRIS CFM Diversified	-	EUR 11,225
InRIS Perdurance Market Neutral	-	EUR 4,192



## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 12. Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (continued)

##### *Variable Consultant Fees*

The Company also paid the Consultant a variable consultant fee which was equal to (or less than) the difference between the total financial management fee disclosed in the relevant Funds' offering supplement of each share class<sup>1</sup> and:

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

<sup>1</sup> Not applicable for 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 2022	Financial Year Ended 31 December 2021
InRIS Parus	-	USD 130,838
InRIS CFM Diversified	-	EUR 123,521
InRIS Perdurance Market Neutral	-	EUR 35,328

There were no variable consultant fees payable by any Fund at the reporting date (31 December 2021: Nil).

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

#### 13. 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 2022 USD	Financial Year Ended 31 December 2021 USD
<b>Auditors Remuneration</b>		
Statutory Audit Fees	39,511	50,955
Other Assurance Services	-	-
Tax Advisory	-	-
Other Non-Audit Services	-	-
	<b>39,511</b>	<b>50,955</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 14. 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.

##### *Issued*

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

##### **InRIS Parus**

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 14. Share Capital (continued)

*Issued (continued)***InRIS CFM Diversified**

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

**InRIS Perdurance Market Neutral**

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

Movement in participating shares for the year ending 31 December 2021 was as follows:

**InRIS Parus**

<b>Class</b>	<b>Shares at Beginning of the Year</b>	<b>Shares Issued</b>	<b>Switch In</b>	<b>Shares Redeemed</b>	<b>Switch Out</b>	<b>Shares at End of the Year</b>
C Euro hedged	66,018	6,626	6,664	(16,863)	(6,664)	55,781
C USD	128,574	3,294	11,625	(15,837)	(11,625)	116,031
I CHF hedged	3,592	1,901	715	(715)	(715)	4,778
I Euro hedged	200,015	61,406	112,539	(31,277)	(112,539)	230,144
I Euro unhedged	25,003	1,513	-	-	-	26,516
I GBP hedged	213	-	213	-	(213)	213
I USD	91,493	80,952	134,353	(7,303)	(134,352)	165,143
X Euro hedged	365,907	27,325	-	(59,035)	-	334,197

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 14. Share Capital (continued)

*Issued (continued)*

##### 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	42,721	10,543	7,596	(23,083)	(7,596)	30,181
F Euro	1,628	-	-	(1,319)	-	309
I CHF hedged	1,654	-	65	(65)	(65)	1,589
I Euro	197,900	5,858	75,974	(156,260)	(75,974)	47,498
I GBP hedged	718	-	-	(268)	-	450
I USD hedged	5,753	-	4,646	(2,966)	(4,646)	2,787
M Euro	33,241	2,612	-	(11,073)	-	24,780
NC Euro	23,220	-	47	(6,168)	(47)	17,052
NI Euro	62,393	-	-	(62,394)	-	(1)
R Euro	16,729	-	10,000	(11,800)	(10,000)	4,929
SI Euro	1,039,475	-	-	-	-	1,039,475

##### InRIS CFM Trends<sup>1</sup>

Class	Shares at Beginning of the Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
I Euro hedged	55,488	733	-	(56,221)	-	-
I USD	18,500	-	-	(18,500)	-	-
WD Euro hedged	180,943	6,869	-	(187,812)	-	-
WD GBP hedged	817,473	40,556	-	(858,029)	-	-
WD USD	69,986	81,486	-	(151,472)	-	-

<sup>1</sup> Fully redeemed on 04 May 2021.

##### 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	295,320	34,315	166	(273,760)	(166)	55,875
I Euro	47,419	14,932	16,800	(44,499)	(16,800)	17,852
NC Euro	30,058	-	1,896	(16,187)	(1,896)	13,871
NI Euro	229,794	-	-	(108,723)	-	121,071

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 14. Share Capital (continued)

*Issued (continued)*

##### InRIS Prentice<sup>1</sup>

Class	Shares at Beginning of the Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
C USD	31,918	-	-	(31,918)	-	-
I Euro hedged	4,000	-	-	(4,000)	-	-
I USD	69,697	-	-	(69,697)	-	-
M Euro hedged	111	-	-	(111)	-	-
M USD	32	-	-	(32)	-	-
NI Euro hedged	128,679	-	-	(128,679)	-	-
NI USD	39,859	-	-	(39,859)	-	-
X Euro hedged	198,251	-	-	(198,251)	-	-
X USD	35,511	-	-	(35,511)	-	-

<sup>1</sup> Fully redeemed on 02 February 2021.

NAV per share at 31 December 2022 is disclosed in note 23.

#### 15. Financial Instrument Disclosures and Associated Risks

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 15. Financial Instrument Disclosures and Associated Risks (continued)

#### (a) Market Risk

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

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

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

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

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

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

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.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 15. Financial Instrument Disclosures and Associated Risks (continued)

##### (a) Market Risk (continued)

The VaR usage or exposure as a percentage of NAV at 31 December 2022 and 31 December 2021 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	
	2022	2021	2022	2021
InRIS Parus*	N/A	4.20%	N/A	-
InRIS CFM Diversified	1.47%	1.47%	1.15%	0.64%
InRIS CFM Trends	-	2.10%	-	-
InRIS Perdurance Market Neutral	3.00%	3.00%	1.12%	1.21%
InRIS Prentice	-	No Limit	-	-

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 15. Financial Instrument Disclosures and Associated Risks (continued)

##### (a) Market Risk (continued)

The following table details the Funds' maximum, minimum and average VaR for the financial years ended 31 December 2022 and 31 December 2021.

Fund	Maximum VaR		Minimum VaR		Average VaR	
	2022	2021	2022	2021	2022	2021
InRIS Parus*		-		-		-
InRIS CFM Diversified		6.50%		2.45%		4.44%
InRIS Perdurance Market Neutral		5.24%		4.22%		4.69%

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

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

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

##### *Currency Risk*

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2022 (continued)****15. Financial Instrument Disclosures and Associated Risks (continued)****(a) Market Risk (continued)***Currency Risk (continued)***InRIS Parus**

<b>Currency</b>	<b>Financial Year Ended 31 December 2022</b>	<b>Financial Year Ended 31 December 2021</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>
Australian Dollar (AUD)	(11,058,584)	77,897
British Pound (GBP)	1,731,489	8,949,380
Euro (EUR)	144,701,612	4,463,016
Hong Kong Dollar (HKD)	(305,831)	7,279,874
Swiss Franc (CHF)	1,035,504	432,637
<b>Net exposure</b>	<b>136,104,190</b>	<b>21,202,804</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 15. Financial Instrument Disclosures and Associated Risks (continued)

##### (a) Market Risk (continued)

##### *Currency Risk (continued)*

##### InRIS CFM Diversified

Currency	Financial Year Ended 31 December 2022	Financial Year Ended 31 December 2021
	USD	USD
<b>Assets</b>		
Australian Dollar (AUD)	(200,446)	-
Brazilian Real (BRL)	(377,547)	-
Canadian Dollar (CAD)	(568,804)	-
Czech Krona (CZK)	1,273,632	-
Danish Krone (DKK)	36,757	-
Hong Kong Dollar (HKD)	(444,624)	-
Hungary Forint (HUF)	2,155,829	-
Indian Rupee (INR)	(14,117,270)	-
Israeli Shekel (ILS)	(1,042,966)	-
Japanese Yen (JPY)	(377,375)	-
New Taiwan Dollar (TWD)	(28,040)	-
Norwegian Krone (NOK)	(3,094,701)	-
Poland New Zloty (PLN)	2,543,395	-
Pound Sterling (GBP)	(280,709)	-
Singapore Dollar (SGD)	629,357	-
South African Commercial Rand (ZAR)	(7,873,911)	-
South Korean Won (KRW)	130,286	-
Swedish Krona (SEK)	134,306	-
Swiss Franc (CHF)	(184,951)	-
United States Dollar (USD)	22,934,748	-
<b>Net exposure</b>	<b>1,246,966</b>	-

The above disclosure represents the exposure of the Fund based on the fair value of the Fund's assets and liabilities. As at 31 December 2021, 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (a) Market Risk (continued)

*Currency Risk (continued)***InRIS Perdurance Market Neutral**

Currency	Financial Year Ended 31 December 2022 EUR	Financial Year Ended 31 December 2021 EUR
<b>Assets</b>		
British Pound (GBP)	-	1
Danish Krona (DKK)	366,175	845,470
Norwegian Krone (NOK)	9,676	-
Swedish Krona (SEK)	420,551	-
Swiss Franc (CHF)	(138)	1,607,151
United States Dollar (USD)	2,635	-
<b>Net exposure</b>	<b>798,899</b>	<b>2,452,622</b>

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.

*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 2022.

**InRIS Parus**

All Amounts Stated in USD

31 December 2022	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
<b>Assets</b>					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	66,788,354	66,788,354
Investment in Debt Instruments		98,130,653		-	98,130,653
Derivative Financial Instruments	-	-	-	2,503,186	2,503,186
Cash and Cash Equivalents	23,967,200	-	-	-	23,967,200
Balance Due from Broker	6,910,269	-	-	-	6,910,269
Receivable for Fund Shares Sold	-	-	-	2,062,947	2,062,947
Other Receivables	-	-	-	24,474	24,474
<b>Total Assets</b>	<b>30,877,469</b>	<b>98,130,653</b>	<b>-</b>	<b>71,378,961</b>	<b>200,387,084</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (a) Market Risk (continued)

*Interest Rate Risk (continued)***InRIS Parus (continued)**

All Amounts Stated in USD

31 December 2022	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
<b>Liabilities</b>					
Derivative Financial Instruments	-	-	-	835,215	835,215
Bank Overdraft	92,318	-	-	-	92,318
Balance Due to Brokers	2,783,196	-	-	-	2,783,196
Investment Management Fees Payable	-	-	-	775,219	775,219
Trading Advisor – Performance Fees Payable	-	-	-	1,136,988	1,136,988
Depositary Fees Payable	-	-	-	8,348	8,348
Directors' Fees Payable	-	-	-	5,816	5,816
Other Payables And Accrued Expenses	-	-	-	207,197	207,197
Net Assets Attributable to Participating Shareholders	-	-	-	194,542,786	194,542,786
<b>Total Liabilities</b>	<b>2,875,514</b>	<b>-</b>	<b>-</b>	<b>197,511,569</b>	<b>200,387,083</b>
<b>Total Interest Sensitivity Gap</b>	<b>28,001,696</b>	<b>98,130,653</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (a) Market Risk (continued)

*Interest Rate Risk (continued)***InRIS CFM Diversified**

All Amounts Stated in EUR

31 December 2022	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
<b>Assets</b>					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Debt Instruments	-	43,748,139	-	-	43,748,139
Derivative Financial Instruments	-	-	-	10,516,466	10,516,466
Cash and Cash Equivalents	41,656,940	-	-	-	41,656,940
Balance Due from Broker	20,378,959	-	-	-	20,378,959
Other Receivables	-	-	-	857,956	857,956
<b>Total Assets</b>	<b>62,035,899</b>	<b>43,748,139</b>	<b>-</b>	<b>11,374,422</b>	<b>117,158,460</b>
<b>Liabilities</b>					
Derivative Financial Instruments	-	-	-	7,605,961	7,605,961
Bank Overdraft	9,098,612	-	-	-	9,098,612
Balance Due to Brokers	3,823,230	-	-	-	3,823,230
Payable For Fund Shares Purchased	-	-	-	10,244	10,244
Investment Management Fees Payable	-	-	-	264,736	264,736
Depository Fees Payable	-	-	-	5,593	5,593
Directors' Fees Payable	-	-	-	3,735	3,735
Interest Payable	-	-	-	54,390	54,390
Other Payables And Accrued Expenses	-	-	-	475,599	475,599
Net Assets Attributable to Participating Shareholders	-	-	-	95,870,750	95,870,750
<b>Total Liabilities</b>	<b>12,921,842</b>	<b>-</b>	<b>-</b>	<b>104,236,618</b>	<b>117,158,460</b>
<b>Total Interest Sensitivity Gap</b>	<b>49,114,057</b>	<b>43,748,139</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (a) Market Risk (continued)

*Interest Rate Risk (continued)***InRIS Perdurance Market Neutral**

All Amounts Stated in EUR

<b>31 December 2022</b>	<b>Less than 1 Month</b>	<b>1 Month to 1 Financial Year</b>	<b>Greater than 1 Financial Year</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<b>Assets</b>					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	10,506,790	10,506,790
Derivative Financial Instruments	-	-	-	9,540	9,540
Cash and Cash Equivalents	462,641	-	-	-	462,641
Balance Due from Broker	411,836	-	-	-	411,836
Receivable for Fund Shares Sold	-	-	-	1	1
Other Receivables	-	-	-	92,587	92,587
<b>Total Assets</b>	<b>874,477</b>	<b>-</b>	<b>-</b>	<b>10,608,918</b>	<b>11,483,395</b>
<b>Liabilities</b>					
Derivative Financial Instruments	-	-	-	52,212	52,212
Bank Overdraft	814	-	-	-	814
Balance Due to Brokers	5	-	-	-	5
Investment Management Fees Payable	-	-	-	23,143	23,143
Depository Fees Payable	-	-	-	6,575	6,575
Directors' Fees Payable	-	-	-	449	449
Interest Payable	-	-	-	1,936	1,936
Other Payables And Accrued Expenses	-	-	-	73,891	73,891
Net Assets Attributable to Participating Shareholders	-	-	-	11,326,306	11,326,306
<b>Total Liabilities</b>	<b>819</b>	<b>-</b>	<b>-</b>	<b>11,483,564</b>	<b>11,484,383</b>
<b>Total Interest Sensitivity Gap</b>	<b>873,658</b>	<b>-</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. 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 2021.

**InRIS Parus**

All Amounts Stated in USD

31 December 2021	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
<b>Assets</b>					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	106,619,002	106,619,002
Derivative Financial Instruments	-	-	-	3,053,975	3,053,975
Cash and Cash Equivalents	36,705,019	-	-	-	36,705,019
Balance Due from Broker	12,711,759	-	-	-	12,711,759
Receivable for Securities Sold	-	-	-	5,415,528	5,415,528
Other Receivables	-	-	-	63,789	63,789
<b>Total Assets</b>	<b>49,416,778</b>	<b>-</b>	<b>-</b>	<b>115,152,294</b>	<b>164,569,072</b>
<b>Liabilities</b>					
Derivative Financial Instruments	-	-	-	1,347,644	1,347,644
Balance Due to Brokers	9,084,816	-	-	-	9,084,816
Payable For Securities Purchased	-	-	-	5,416,063	5,416,063
Payable For Fund Shares Purchased	-	-	-	1,129	1,129
Investment Management Fees Payable	-	-	-	146,528	146,528
Trading Advisor - Management Fees Payable	-	-	-	302,294	302,294
Trading Advisor – Performance Fees Payable	-	-	-	4,352,485	4,352,485
Hedging Fees Payable	-	-	-	169	169
Administration Fees Payable	-	-	-	72,980	72,980
Depositary Fees Payable	-	-	-	14,657	14,657
Transfer Agent Fees Payable	-	-	-	23,055	23,055
Fixed Consultant Fees Payable	-	-	-	4,809	4,809
Directors' Fees Payable	-	-	-	22,975	22,975
Interest Payable	-	-	-	21,590	21,590
Other Payables And Accrued Expenses	-	-	-	105,181	105,181
Net Assets Attributable to Participating Shareholders	-	-	-	143,652,697	143,652,697
<b>Total Liabilities</b>	<b>9,084,816</b>	<b>-</b>	<b>-</b>	<b>155,484,256</b>	<b>164,569,072</b>
<b>Total Interest Sensitivity Gap</b>	<b>40,331,962</b>	<b>-</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (a) Market Risk (continued)

*Interest Rate Risk (continued)***InRIS CFM Diversified**

All Amounts Stated in EUR

31 December 2021	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
<b>Assets</b>					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Debt Instruments	-	57,826,753	-	-	57,826,753
Derivative Financial Instruments	-	-	-	10,012,365	10,012,365
Cash and Cash Equivalents	4,431,736	-	-	-	4,431,736
Balance Due from Broker	125,555,267	-	-	-	125,555,267
Receivable for Securities Sold	-	-	-	11,278,824	11,278,824
Receivable for Fund Shares Sold	-	-	-	44,073	44,073
Other Receivables	-	-	-	2,241,694	2,241,694
<b>Total Assets</b>	<b>129,987,003</b>	<b>57,826,753</b>	<b>-</b>	<b>23,576,756</b>	<b>211,390,712</b>
<b>Liabilities</b>					
Derivative Financial Instruments	-	-	-	6,921,287	6,921,287
Balance Due to Brokers	96,175,360	-	-	-	96,175,360
Payable For Securities Purchased	-	-	-	11,278,000	11,278,000
Payable For Fund Shares Purchased	-	-	-	201	201
Investment Management Fees Payable	-	-	-	112,632	112,632
Trading Advisor - Management Fees Payable	-	-	-	67,925	67,925
Trading Advisor – Performance Fees Payable	-	-	-	-	-
Hedging Fees Payable	-	-	-	-	-
Administration Fees Payable	-	-	-	84,198	84,198
Depository Fees Payable	-	-	-	25,253	25,253
Transfer Agent Fees Payable	-	-	-	21,032	21,032
Fixed Consultant Fees Payable	-	-	-	11,225	11,225
Directors' Fees Payable	-	-	-	17,572	17,572
Interest Payable	-	-	-	38,016	38,016
Other Payables And Accrued Expenses	-	-	-	145,107	145,107
Net Assets Attributable to Participating Shareholders	-	-	-	96,492,904	96,492,904
<b>Total Liabilities</b>	<b>96,175,360</b>	<b>-</b>	<b>-</b>	<b>115,215,352</b>	<b>211,390,712</b>
<b>Total Interest Sensitivity Gap</b>	<b>33,811,643</b>	<b>57,826,753</b>	<b>-</b>		



# NOTES TO THE FINANCIAL STATEMENTS

## For the financial year ended 31 December 2022 (continued)

### 15. Financial Instrument Disclosures and Associated Risks (continued)

#### (a) Market Risk (continued)

##### *Interest Rate Risk (continued)*

##### **InRIS Perdurance Market Neutral**

All Amounts Stated in EUR

31 December 2021	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
<b>Assets</b>					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	15,536,198	15,536,198
Derivative Financial Instruments	-	-	-	161,787	161,787
Cash and Cash Equivalents	238,195	-	-	-	238,195
Balance Due from Broker	5,575,444	-	-	-	5,575,444
Receivable for Securities Sold	-	-	-	26,216	26,216
Receivable for Fund Shares Sold	-	-	-	2,267	2,267
Other Receivables	-	-	-	168,400	168,400
<b>Total Assets</b>	<b>5,813,639</b>	<b>-</b>	<b>-</b>	<b>15,894,868</b>	<b>21,708,507</b>
<b>Liabilities</b>					
Derivative Financial Instruments	-	-	-	785,740	785,740
Balance Due to Brokers	4,317,930	-	-	-	4,317,930
Payable For Securities Purchased	-	-	-	-	-
Payable For Fund Shares Purchased	-	-	-	977	977
Investment Management Fees Payable	-	-	-	26,233	26,233
Trading Advisor - Management Fees Payable	-	-	-	30,912	30,912
Trading Advisor – Performance Fees Payable	-	-	-	-	-
Hedging Fees Payable	-	-	-	-	-
Administration Fees Payable	-	-	-	54,608	54,608
Depository Fees Payable	-	-	-	2,397	2,397
Transfer Agent Fees Payable	-	-	-	6,851	6,851
Fixed Consultant Fees Payable	-	-	-	4,192	4,192
Directors' Fees Payable	-	-	-	13,286	13,286
Interest Payable	-	-	-	45,051	45,051
Other Payables And Accrued Expenses	-	-	-	72,087	72,087
Net Assets Attributable to Participating Shareholders	-	-	-	16,348,243	16,348,243
<b>Total Liabilities</b>	<b>4,317,930</b>	<b>-</b>	<b>-</b>	<b>17,390,577</b>	<b>21,708,507</b>
<b>Total Interest Sensitivity Gap</b>	<b>1,495,709</b>	<b>-</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 15. 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 2022 and 31 December 2021, InRIS Parus's investments in equity and debt instruments categorised by industry sector are as follows:

	31 December 2022		31 December 2021	
	Fair Value USD	% of Net Assets	Fair Value USD	% of Net Assets
<b>Assets</b>				
<b>Equities</b>				
Communications	16,861,658	8.68%	-	-
Consumer, Discretionary	5,855,939	3.01%	11,958,389	8.32%
Consumer, Staples	16,927,741	8.72%	-	-
Energy	12,143,896	6.24%	9,974,287	6.94%
Financials	1,496,775	0.77%	18,635,920	12.97%
Healthcare	-	-	15,371,831	10.70%
Industrials	4,181,355	2.15%	6,702,866	4.67%
Information Technology	9,320,990	4.79%	22,832,189	15.89%
Other	259	-	2,296,998	1.60%
Telecommunications	-	-	18,846,522	13.12%
<b>Government Bonds</b>				
Sovereign Government Bonds	98,130,653	50.45%	-	-
<b>Total Equities and Bonds</b>	<b>164,919,266</b>	<b>84.81%</b>	<b>106,609,002</b>	<b>74.22%</b>

InRIS Parus's exposure to derivative financial instruments at 31 December 2022 is included in the Portfolio Statement attached to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (a) Market Risk (continued)

*Other Price Risk (continued)***InRIS CFM Diversified**

At 31 December 2022 and 31 December 2021, InRIS CFM Diversified's investments in debt instruments categorised by industry sector are as follows:

	31 December 2022		31 December 2021	
	Fair Value	% of Net	Fair Value	% of Net
Assets	EUR	Assets	EUR	Assets
<b>Government Bonds</b>				
Corporate Bonds	34,952,989	36.40%	17,514,986	18.15%
Sovereign Government Bonds	8,795,150	9.15%	40,311,767	41.78%
<b>Total Bonds</b>	<b>43,748,139</b>	<b>45.55%</b>	<b>57,826,753</b>	<b>59.93%</b>

InRIS CFM Diversified's exposure to derivative financial instruments at 31 December 2022 is included in the Portfolio Statement attached to the financial statements.

**InRIS Perdurance Market Neutral**

At 31 December 2022 and 31 December 2021, InRIS Perdurance Market Neutral's investments in equity instruments categorised by industry sector are as follows:

	31 December 2022		31 December 2021	
	Fair Value	% of Net	Fair Value	% of Net
Assets	EUR	Assets	EUR	Assets
<b>Equities</b>				
Basic Materials	1,796,200	15.87%	-	-
Consumer, Discretionary	1,138,116	10.05%	2,041,781	12.49%
Consumer, Staples	1,933,369	17.06%	-	-
Healthcare	-	-	1,584,072	0.53%
Energy	420,469	3.71%	86,895	9.69%
Industrials	3,181,953	28.08%	2,366,298	14.47%
Information Technology	1,524,979	13.47%	5,484,224	33.55%
Materials	-	-	1,598,626	9.78%
Telecommunications	-	-	789,328	4.83%
Utilities	511,704	4.52%	1,584,974	9.69%
<b>Total Equities</b>	<b>10,506,790</b>	<b>92.76%</b>	<b>15,536,198</b>	<b>95.03%</b>

InRIS Perdurance Market Neutral's exposure to derivative financial instruments at 31 December 2022 is included in the Portfolio Statement attached to the financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 15. Financial Instrument Disclosures and Associated Risks (continued)

#### (b) Credit Risk

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

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

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

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

At 31 December 2022, 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 2022 and 31 December 2021, all cash and broker balances are held with counterparties with a credit rating of A- or higher and can be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 15. Financial Instrument Disclosures and Associated Risks (continued)

#### (b) Credit Risk (continued)

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

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

Effective exposure monitoring and management is achieved through the following:

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

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

InRIS Parus and InRIS CFM Diversified engage in the trading of OTC derivative instruments. As at 31 December 2022, swaps entered into by InRIS CFM Diversified is centrally cleared. All other OTC derivatives entered into during the years ended 31 December 2022 and 31 December 2021 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 5. Open derivative positions are disclosed in the portfolio statements of the Funds.

The Funds may also post securities as collateral. At 31 December 2022, InRIS CFM Diversified has pledged securities with a fair value of EUR 7,945,788 (31 December 2021: EUR 7,957,712). The assets, in the form of French government bonds, are pledged to Morgan Stanley (31 December 2021: Morgan Stanley).

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 15. Financial Instrument Disclosures and Associated Risks (continued)

##### (b) Credit Risk (continued)

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

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

	31 December 2022	31 December 2021
Allianz SE	N/A	AA
Barclays Bank Plc	A	A
Citibank N.A. (ISDA MA)	N/A	A+
Credit Suisse Securities (Europe) Limited	N/A	A+
Deutsche Bank AG	BBB+	BBB+
Goldman Sachs International	A+	A+
JP Morgan Chase Bank, N.A.	A+	A+
Merrill Lynch International	N/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 2022	31 December 2021
InRIS Parus	USD 10,699,771	USD 21,702,826
InRIS CFM Diversified	EUR 7,150,564	EUR 830,039
InRIS Perdurance Market Neutral	EUR 452,149	EUR 237,224

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.

RBC Investor Services Bank S.A., Dublin Branch is a wholly owned subsidiary of Royal Bank of Canada ("RBC"). The credit rating of RBC, is approved by Standard and Poor's.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (b) Credit Risk (continued)

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

	31 December 2022	31 December 2021
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 2022, InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 259 (31 December 2021: USD 256).

At 31 December 2022, InRIS CFM Diversified held an investment in Blackrock Institutional Cash Series Euro Liquidity Fund – Core amounting to EUR Nil (31 December 2021: EUR Nil).

The credit rating of these money market funds, as determined by Fitch, is AAmmf (31 December 2021: AAmmf).

## (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. InRIS Parus's offering supplements provide for the weekly creation and cancellation of shares. InRIS CFM Diversified and InRIS Perdurance Market Neutral's offering supplements provide for the daily creation and cancellation of shares. Therefore, they are exposed to the liquidity risk of meeting shareholder redemptions on a weekly and daily basis respectively. The Funds' liabilities as of 31 December 2022 are short term in nature.

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

**InRIS Parus**

All amounts stated in USD

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (c) Liquidity Risk (continued)

InRIS CFM Diversified

All amounts stated in EUR

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

InRIS Perdurance Market Neutral

All amounts stated in EUR

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

The following tables show the residual contractual, undiscounted cash flows of the Funds' liabilities at 31 December 2021.

InRIS Parus

All amounts stated in USD

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
<b>31 December 2021</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	1,347,644	-	-	-
Other Payables	19,568,731	-	-	-
Net Asset Value Attributable to Participating Shareholders	143,652,697	-	-	-



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 15. Financial Instrument Disclosures and Associated Risks (continued)

## (d) Liquidity Risk (continued)

InRIS CFM Diversified

All amounts stated in EUR

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
<b>31 December 2021</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	4,860,827	1,387,984	274,748	387,877
Other Payables	107,976,521	-	-	-
Net Asset Value Attributable to Participating Shareholders	96,492,904	-	-	-

InRIS Perdurance Market Neutral

All amounts stated in EUR

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Financial Year	Greater than 1 Financial Year
<b>31 December 2021</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Derivative Financial Liabilities	785,740	-	-	-
Other Payables	4,574,524	-	-	-
Net Asset Value Attributable to Participating Shareholders	16,348,243	-	-	-

A portion of the Funds' assets are maintained as cash and cash equivalents and are available to meet unexpected redemptions. At 31 December 2022 and 31 December 2021, the Funds' cash and cash equivalents represented the following percentages of the net assets of the Funds:

	Cash And Cash Equivalents at 31 December 2022 % of Net Assets	Cash And Cash Equivalents at 31 December 2021 % of Net Assets
InRIS Parus	12.32%	25.56%
InRIS CFM Diversified	43.45%	4.59%
InRIS Perdurance Market Neutral	4.08%	1.45%

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 16. Offsetting Financial Assets and Liabilities

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 16. Offsetting Financial Assets and Liabilities (continued)

InRIS Parus

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

		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
<b>Derivative Financial Liabilities</b>				
Credit Suisse Securities (Europe) Limited	-	-	-	-
Morgan Stanley & Co. International	(831,346)	831,346	-	-
National Bank of Canada	(999)	999	-	-
<b>Balance Due from Brokers</b>				
Morgan Stanley & Co. International	(2,783,196)	-	2,783,196	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 16. Offsetting Financial Assets and Liabilities (continued)

InRIS Parus (continued)

31 December 2021		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
<b>Derivative Financial Assets</b>				
Credit Suisse Securities (Europe) Limited	100,474	(100,474)	-	-
Morgan Stanley & Co. International	2,330,277	(2,330,277)	-	-
National Bank of Canada	-	-	-	-
<b>Balance Due from Brokers</b>				
Credit Suisse Securities (Europe) Limited	3,924,141	-	(563,097)	-
Morgan Stanley & Co. International	8,787,618	-	(7,053,870)	-
National Bank of Canada	-	-	-	-

		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
<b>Derivative Financial Liabilities</b>				
Credit Suisse Securities (Europe) Limited	(663,571)	100,474	563,097	-
Morgan Stanley & Co. International	(299,331)	2,330,277	(2,030,946)	-
National Bank of Canada	-	-	-	-
<b>Balance Due from Brokers</b>				
Morgan Stanley & Co. International	(9,084,816)	-	9,084,816	-

# NOTES TO THE FINANCIAL STATEMENTS

## For the financial year ended 31 December 2022 (continued)

### 16. Offsetting Financial Assets and Liabilities (continued)

#### InRIS CFM Diversified

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

		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
<b>Derivative Financial Liabilities</b>				
Barclays Bank Plc	(7,349,271)	7,349,271	-	-
Deutsche Bank AG	-	-	-	-
JP Morgan Chase Bank, N.A.	(144,502)	144,502	-	-
Morgan Stanley & Co. International	-	-	-	-
National Bank of Canada	(1,294)	-	-	(1,294)
Nomura International Plc	-	-	-	-
<b>Balance Due from Brokers</b>				
Barclays Bank Plc	(1,392,016)	-	1,392,016	-
Deutsche Bank AG	-	-	-	-
JP Morgan Chase Bank, N.A.	(2,145,216)	-	2,145,216	-
Morgan Stanley & Co. International	(321,972)	-	321,972	-
Nomura International Plc	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 16. Offsetting Financial Assets and Liabilities (continued)

InRIS CFM Diversified (continued)

31 December 2021		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
<b>Derivative Financial Assets</b>				
Barclays Bank Plc	6,115,475	(3,380,775)	-	-
Deutsche Bank AG	-	-	-	-
JP Morgan Chase Bank, N.A.	2,310,778	(2,046,450)	-	-
Morgan Stanley & Co. International	1,562,499	(1,465,230)	-	-
National Bank of Canada	244	(244)	-	-
Nomura International Plc	-	-	-	-
<b>Balance Due from Brokers</b>				
Barclays Bank Plc	68,696,799	-	(53,598,277)	15,098,522
Deutsche Bank AG	20,727,358	-	(19,775,557)	951,801
JP Morgan Chase Bank, N.A.	19,704,496	-	(12,653,220)	7,051,276
Morgan Stanley & Co. International	4,622,568	-	(180,353)	4,442,215
National Bank of Canada	-	-	(1,182)	(1,182)
Nomura International Plc	11,801,793	-	(9,985,602)	1,816,191

		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
<b>Derivative Financial Liabilities</b>				
Barclays Bank Plc	(3,380,775)	3,380,775	-	-
Deutsche Bank AG	(17,649)	-	(17,649)	-
JP Morgan Chase Bank, N.A.	(2,046,450)	2,046,450	-	-
Morgan Stanley & Co. International	(1,465,230)	1,465,230	-	-
National Bank of Canada	(1,426)	244	1,182	-
Nomura International Plc	-	-	-	-
<b>Balance Due from Brokers</b>				
Barclays Bank Plc	(53,598,277)	-	53,598,277	-
Deutsche Bank AG	(19,757,908)	-	19,757,908	-
JP Morgan Chase Bank, N.A.	(12,653,220)	-	12,653,220	-
Morgan Stanley & Co. International	(180,353)	-	180,353	-
Nomura International Plc	(9,985,602)	-	9,985,602	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 16. Offsetting Financial Assets and Liabilities (continued)

InRIS Perdurance Market Neutral

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

		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
<b>Derivative Financial Liabilities</b>				
Morgan Stanley & Co. International	(51,090)	1,391	49,699	-
UBS AG	(172)	-	172	-
<b>Balance Due from Brokers</b>				
UBS AG	(5)	-	5	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

## 16. Offsetting Financial Assets and Liabilities (continued)

InRIS Perdurance Market Neutral (continued)

31 December 2021		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
<b>Derivative Financial Assets</b>				
Morgan Stanley & Co. International	102,121	(102,121)	-	-
UBS AG	59,666	(27,840)	-	31,826
<b>Balance Due from Brokers</b>				
Morgan Stanley & Co. International	575,870	-	(655,779)	(79,909)
UBS AG	4,999,597	-	(4,317,930)	681,667

		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
<b>Derivative Financial Liabilities</b>				
Morgan Stanley & Co. International	(757,900)	102,121	655,779	-
UBS AG	(27,840)	27,840	-	-
<b>Balance Due from Brokers</b>				
UBS AG	(4,317,930)	-	4,317,930	-



## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 17. 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 2022	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	1,548,233	-	1,548,233	-
Equities	66,788,613	66,788,613	-	-
Government Bonds	98,130,653	-	98,130,653	-
Forward Currency Contracts	935,182	-	935,182	-
	<b>167,402,681</b>	<b>66,788,613</b>	<b>100,614,068</b>	-
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	734,285	-	734,285	-
Forward Currency Contracts	98,060	-	98,060	-
	<b>832,345</b>	-	<b>832,345</b>	-
31 December 2021	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	2,430,751	-	2,430,751	-
Equities	106,619,002	106,619,002	-	-
Forward Currency Contracts	623,224	-	623,224	-
	<b>109,672,977</b>	<b>106,619,002</b>	<b>3,053,975</b>	-
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	962,902	-	962,902	-
Forward Currency Contracts	384,742	-	384,742	-
	<b>1,347,644</b>	-	<b>1,347,644</b>	-

# NOTES TO THE FINANCIAL STATEMENTS

## For the financial year ended 31 December 2022 (continued)

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

#### InRIS CFM Diversified

31 December 2022	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	5,905,872	-	5,905,872	-
Credit Default Swaps	407,516	-	407,516	-
Government Bonds	43,748,139	-	43,748,139	-
Forward Currency Contracts	204,985	-	204,985	-
Futures Contracts	3,981,985	-	3,981,985	-
	<b>54,248,497</b>	-	<b>54,248,497</b>	-
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	4,542,617	-	4,542,617	-
Forward Currency Contracts	145,796	-	145,796	-
Futures Contracts	2,810,665	-	2,810,665	-
	<b>7,499,078</b>	-	<b>7,499,078</b>	-
31 December 2021	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	6,949,052	-	6,949,052	-
Credit Default Swaps	44,315	-	44,315	-
Government Bonds	57,826,753	-	57,826,753	-
Forward Currency Contracts	669,054	-	669,054	-
Futures Contracts	2,349,944	2,349,944	-	-
	<b>67,839,118</b>	<b>2,349,944</b>	<b>65,489,174</b>	-
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	4,845,016	-	4,845,016	-
Forward Currency Contracts	378,794	-	378,794	-
Futures Contracts	1,697,477	1,697,477	-	-
	<b>6,921,287</b>	<b>1,697,477</b>	<b>5,223,810</b>	-

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

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

##### InRIS Perdurance Market Neutral

31 December 2022	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	711	-	711	-
Equities	10,506,790	10,506,790	-	-
Futures Contracts	680	-	680	-
	<b>10,508,181</b>	<b>10,506,790</b>	<b>1,391</b>	<b>-</b>
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	51,262	-	51,262	-
	<b>51,262</b>	<b>-</b>	<b>51,262</b>	<b>-</b>
<b>31 December 2021</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	161,787	-	161,787	-
Equities	15,536,198	15,536,198	-	-
	<b>15,697,985</b>	<b>15,536,198</b>	<b>161,787</b>	<b>-</b>
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	785,740	-	785,740	-
	<b>785,740</b>	<b>-</b>	<b>785,740</b>	<b>-</b>

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 2022 and 31 December 2021.

##### **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.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 17. 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 THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 18. Related Parties

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

##### *Manager and Promoter*

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

##### *Class M Shares*

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

Etienne Rouleau, a Director of the Company, held Nil (31 December 2021: 905) Class M Euro shares in InRIS CFM Diversified at 31 December 2022.

##### *Distributor and Consultant*

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

The ACIM charges a financial management fee, as disclosed in notes 10 and 11.

In addition to the 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 3. Matthew Williamson and Catherine Lane are each entitled to Director fees of EUR 20,000 per annum.

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

#### 19. Soft Commission Arrangements

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 20. 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 2022 of USD 34,457 (31 December 2021: USD 836,384) have been included in the Statement of Comprehensive Income. These include transaction costs paid to Depositories, Custodians and sub-Custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

### 21. Efficient Portfolio Management and Transactions in Financial Derivative Instruments

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

At 31 December 2022 and 31 December 2021, 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.

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

#### *Collateral*

Details of collateral received at 31 December 2022 with respect to FDIs is included in note 6.

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

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

##### *Risk Factors of FDIs*

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

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

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

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

#### 22. Foreign Exchange Rates

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

Currency	Rate at 31 December 2022	Rate at 31 December 2021
Australian Dollar (AUD)	1.47460	1.33200
Canadian Dollar (CAD)	1.35495	1.23830
Euro (EUR)	0.93699	0.84324
Hong Kong Dollar (HKD)	7.80494	7.76585
Pound Sterling (GBP)	0.83132	0.72388
Swiss Franc (CHF)	0.92520	-

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

Currency	Financial Year Ended 31 December 2022	Financial Year Ended 31 December 2021
Australian Dollar (AUD)	1.44292	1.33244
Canadian Dollar (CAD)	1.30238	1.25363
Chinese Yuan (CNY)	6.73265	6.45039
Euro (EUR)	0.95158	0.84601
Hong Kong Dollar (HKD)	7.83026	7.77277
Japanese Yen (JPY)	131.50636	109.87720
Pound Sterling (GBP)	0.81196	0.72712
South Korean Won (KRW)	1,292.41403	1,145.19641
Swiss Franc (CHF)	0.95512	0.91439

## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 22. Foreign Exchange Rates (continued)

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

Currency	Rate at 31 December 2022	Rate at 31 December 2021
Australian Dollar (AUD)	1.57377	1.57962
Brazilian Real (BRL)	5.63481	-
Canadian Dollar (CAD)	1.44607	1.46850
Czech Kрона (CZK)	24.15413	-
Danish Krone (DKK)	7.43645	7.43625
Hong Kong Dollar (HKD)	8.32982	-
Hungary Forint (HUF)	400.44951	-
Indian Rupee (INR)	88.29004	-
Israeli Shekel (ILS)	3.76579	-
Japanese Yen (JPY)	140.81822	131.62311
New Taiwan Dollar (TWD)	32.80213	-
Norwegian Krone (NOK)	10.51343	10.20491
Poland New Zloty (PLN)	4.68123	-
Pound Sterling (GBP)	0.88723	0.85845
Singapore Dollar (SGD)	1.43140	1.59409
South African Commercial Rand (ZAR)	18.15916	-
South Korean Won (KRW)	1,349.24147	-
Swedish Kрона (SEK)	11.12020	10.14200
Swiss Franc (CHF)	0.98742	1.09619
United States Dollar (USD)	1.06725	1.18590



## NOTES TO THE FINANCIAL STATEMENTS

### For the financial year ended 31 December 2022 (continued)

#### 22. Foreign Exchange Rates (continued)

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

Currency	Financial Year Ended 31 December 2022	Financial Year Ended 31 December 2021
Australian Dollar (AUD)	1.51746	1.57616
Brazilian Real (BRL)	5.44628	-
Canadian Dollar (CAD)	1.37056	1.47308
Czech Kрона (CZK)	24.56240	-
Danish Krone (DKK)	7.43944	7.43687
Hong Kong Dollar (HKD)	8.24903	-
Hungarian Forint (HUF)	391.02530	-
Indian Rupee (INR)	82.71732	-
Israeli Shekel (ILS)	3.53458	-
Japanese Yen (JPY)	137.99732	130.35998
New Taiwan Dollar (TWD)	31.33991	-
Norwegian Krone (NOK)	10.10718	10.14372
Poland New Zloty (PLN)	4.68569	-
Pound Sterling (GBP)	0.85272	0.85606
Singapore Dollar (SGD)	1.45175	1.58589
South African Commercial Rand (ZAR)	17.20864	-
South Korean Won (KRW)	1,357.80888	-
Swedish Kрона (SEK)	10.63196	10.15680
Swiss Franc (CHF)	1.00498	1.08109
United States Dollar (USD)	1.05362	1.17791

#### 23. NAV Per Share

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

<u>InRIS Parus</u>	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus	USD 194,542,786	USD 143,652,697	USD 124,584,492
Class C Euro hedged	EUR 135.00	EUR 132.87	EUR 113.63
Class C USD	USD 157.15	USD 152.13	USD 130.17
Class I CHF hedged	CHF 108.75	CHF 106.31	CHF 90.55
Class I Euro hedged	EUR 146.03	EUR 142.73	EUR 122.27
Class I Euro unhedged	EUR 196.19	EUR 179.31	EUR 143.19
Class I GBP hedged	GBP 115.62	GBP 111.68	GBP 95.25
Class I USD	USD 122.31	USD 117.84	USD 100.31
Class X Euro hedged	EUR 147.95	EUR 144.09	EUR 122.38

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2022 (continued)**

**23. NAV Per Share (continued)**

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

<b><u>InRIS CFM Diversified</u></b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Assets for Shareholder dealing/prospectus	EUR 95,870,750	EUR 96,492,904	EUR 106,899,406
Class C Euro	EUR 81.90	EUR 79.57	EUR 71.89
Class F Euro	EUR 81.12	EUR 78.99	EUR 71.55
Class I CHF hedged	EUR 81.00	EUR 78.66	CHF 70.94
Class I Euro	EUR 91.37	EUR 88.33	EUR 79.42
Class I GBP hedged	EUR 91.67	EUR 87.30	GBP 78.20
Class I USD hedged	EUR 96.21	EUR 91.63	USD 81.77
Class M Euro	EUR 100.20	EUR 95.76	EUR 85.11
Class NC Euro	EUR 88.43	EUR 85.91	EUR 77.63
Class NI Euro	-	-	EUR 80.81
Class R Euro	-	EUR 91.69	EUR 81.59
Class SI Euro	EUR 85.08	EUR 82.00	EUR 73.50

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

<b><u>InRIS Perdurance Market Neutral</u></b>	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Net Assets for Shareholder dealing/prospectus	EUR 11,326,306	EUR 16,348,243	EUR 50,384,311
Class C Euro	EUR 78.20	EUR 75.77	EUR 82.06
Class I Euro	EUR 81.77	EUR 78.83	EUR 84.96
Class NC Euro	EUR 80.65	EUR 77.95	EUR 84.22
Class NI Euro	EUR 82.45	EUR 79.30	EUR 85.25

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022 (continued)

### 24. Significant Events During the Year

Prior to 15 June 2022, the administration of the Company was delegated to State Street Fund Services (Ireland) Limited, the Former Administrator, and State Street Custodial Services (Ireland) Limited was the Former Depositary. Since 15 June 2022, the Company appointed RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary in accordance with UCITS Regulations. Since 15 June 2022, the Administrator has undertaken the role of the transfer agent and registrar of the Company. Prior to this date, CACEIS Ireland Limited was the Former Transfer Agent of the Company.

#### *Conflict in Ukraine*

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter Russian advances NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russian's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin.

The Funds' portfolios have no equity or fixed income exposure in either Russia or Ukraine and also has no exposure to the respective currencies of the two countries. The direct and indirect impacts of this situation are being closely monitored by the Board.

#### *COVID-19*

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual corporates and issuers, all of which may negatively impact the Funds' performance.

### 25. Material Changes to the Prospectus During the Reporting Period

The Prospectus of the Company was re-issued on 16 June 2022 in order to reflect that the Company appointed RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A., as Depositary from 15 June 2022. Prior to this date, the administration of the Company was delegated to State Street Fund Services (Ireland) Limited and State Street Custodial Services (Ireland) Limited was the Former Depositary. Since 15 June 2022, the Administrator has undertaken the role of the transfer agent and registrar of the Company. Prior to this date, CACEIS Ireland Limited was the Former Transfer Agent of the Company.

### 26. Subsequent Events

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

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.

### 27. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Company on 28 April 2023.

**SCHEDULE OF INVESTMENTS OF INRIS PARUS**  
**As at 31 December 2022**

Quantity	Security	Currency	Fair Value USD	% of Net Assets
<b>Equity - 34.36%</b>				
<b>Hong Kong - 3.05%</b>				
483,288	Alibaba Group Holding Ltd	HKD	5,340,667	2.75%
13,605	Tencent Holdings Ltd	HKD	582,204	0.30%
<b>Total Hong Kong</b>			<b>5,922,871</b>	<b>3.05%</b>
<b>Luxembourg - 2.15%</b>				
240,582	Tenaris SA	EUR	4,181,355	2.15%
<b>Total Luxembourg</b>			<b>4,181,355</b>	<b>2.15%</b>
<b>Republic of Ireland - 1.48%</b>				
220,325	Ryanair Holdings PLC	EUR	2,871,082	1.48%
<b>Total Republic of Ireland</b>			<b>2,871,082</b>	<b>1.48%</b>
<b>Spain - 1.17%</b>				
44,095	Amadeus IT Group SA	EUR	2,284,782	1.17%
<b>Total Spain</b>			<b>2,284,782</b>	<b>1.17%</b>
<b>Switzerland - 0.57%</b>				
3,550	Roche Holding AG	CHF	1,114,650	0.57%
<b>Total Switzerland</b>			<b>1,114,650</b>	<b>0.57%</b>

**SCHEDULE OF INVESTMENTS OF INRIS PARUS**  
**As at 31 December 2022 (continued)**

Quantity	Security	Currency	Fair Value USD	% of Net Assets
<b>Equity – (continued)</b>				
<b>United States of America - 25.94%</b>				
4,605	10X Genomics Inc	USD	167,806	0.09%
2,310	Adobe Inc	USD	777,384	0.40%
18,360	Ally Financial Inc	USD	448,902	0.23%
39,530	Alphabet Inc	USD	3,487,732	1.79%
3,890	Amazon.com Inc	USD	326,760	0.17%
336	Booking Holdings Inc	USD	677,134	0.35%
10,460	BioNTech SE	USD	1,571,301	0.81%
15,248	Chevron Corp	USD	2,736,864	1.41%
2,670	Cigna Corp	USD	884,678	0.46%
26,014	Criteo SA	USD	677,925	0.35%
35,610	CVS Health Corp	USD	3,318,496	1.71%
6,150	Elevance Health Inc	USD	3,154,766	1.62%
1,520	Etsy Inc	USD	182,066	0.09%
26,097	Exxon Mobil Corp	USD	2,878,499	1.48%
42,095	Helmerich & Payne Inc	USD	2,086,649	1.07%
4,015	Humana Inc	USD	2,056,443	1.06%
35,983	Meta Platforms Inc	USD	4,330,194	2.23%
28,025	Microsoft Corp	USD	6,720,956	3.46%
10,993	Moderna Inc	USD	1,974,563	1.02%
3,120	NVIDIA Corp	USD	455,957	0.23%
16,720	Oracle Corp	USD	1,366,693	0.70%
5,620	PayPal Holdings Inc	USD	400,256	0.21%
83,088	Schlumberger Ltd	USD	4,441,884	2.28%
56,895	Southwest Airlines Co	USD	1,915,655	0.98%
31,889	Synchrony Financial	USD	1,047,873	0.54%
8,680	Tesla Inc	USD	1,069,202	0.55%
36,540	Trip.com Group Ltd	USD	1,256,976	0.65%
<b>Total United States of America</b>			<b>50,413,614</b>	<b>25.94%</b>
<b>Total equities</b>			<b>66,788,354</b>	<b>34.36%</b>

# SCHEDULE OF INVESTMENTS OF INRIS PARUS

## As at 31 December 2022 (continued)

Quantity	Security	Coupon Rate/ Maturity	Currency	Fair Value USD	% of Net Assets
<b>Government bonds - 50.45%</b>					
<b>United States of America</b>					
10,000,000	U.S. Treasury Bill	0% 15 June 2023	USD	9,798,638	5.04%
10,000,000	U.S. Treasury Bill	0% 5 October 2023	USD	9,662,514	4.97%
10,000,000	U.S. Treasury Bill	0% 18 May 2023	USD	9,830,898	5.05%
10,000,000	U.S. Treasury Bill	0% 20 April 2023	USD	9,869,772	5.07%
10,000,000	U.S. Treasury Bill	0% 23 March 2023	USD	9,907,035	5.09%
10,000,000	U.S. Treasury Bill	0% 26 January 2023	USD	9,975,240	5.13%
10,000,000	U.S. Treasury Bill	0% 27 August 2023	USD	9,859,250	5.07%
10,000,000	U.S. Treasury Bill	0% 28 December 2023	USD	9,550,752	4.91%
10,000,000	U.S. Treasury Bill	0% 29 June 2023	USD	9,778,873	5.03%
10,000,000	U.S. Treasury Bill	0% 30 March 2023	USD	9,897,681	5.09%
<b>Total United States of America</b>				<b>98,130,653</b>	<b>50.45%</b>
<b>Total government bonds</b>				<b>98,130,653</b>	<b>50.45%</b>

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
<b>Derivative financial instruments - 0.82%</b>					
<b>Contracts for difference - 0.41%</b>					
MS	(191,785)	Affirm Holdings Inc	USD	(36,439)	(0.02%)
MS	(592,440)	AMC Entertainment Holdings Inc	USD	485,801	0.25%
		ANZ Group Holdings Ltd %			
MS	(36,617)	31/12/2099	AUD	1,490	-
MS	(167,650)	Bank of Queensland Ltd	AUD	(9,095)	-
MS	(36,886)	Barratt Developments PLC	GBP	(1,376)	-
MS	(70,297)	Bendigo & Adelaide Bank Ltd	AUD	(15,255)	(0.01%)
MS	(5,382)	Berkeley Group Holdings PLC	GBP	(2,266)	-
MS	(42,145)	Casino Guichard Perrachon SA	EUR	37,333	0.02%
MS	(95,155)	Coinbase Global Inc	USD	(20,934)	(0.01%)
MS	(8,391)	Commonwealth Bank of Australia	AUD	17,242	0.01%
MS	(7,090)	Credit Acceptance Corp	USD	(243,896)	(0.13%)
MS	(45,535)	DR Horton Inc	USD	(43,423)	(0.02%)
MS	(527,655)	Fortescue Metals Group Ltd	AUD	(100,192)	(0.05%)
MS	(164,470)	GameStop Corp	USD	240,126	0.12%
MS	(83,215)	KB Home	USD	(41,543)	(0.02%)
MS	(5,905)	Lennar Corp	USD	(2,362)	-

**SCHEDULE OF INVESTMENTS OF INRIS PARUS**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Contracts for difference (continued)					
MS	(21,150)	LGI Homes Inc	USD	111,461	0.05%
MS	(283,895)	Lucid Group Inc	USD	113,558	0.06%
MS	(336,525)	Macerich Co	USD	124,514	0.06%
MS	(36,716)	National Australia Bank Ltd	AUD	4,980	-
MS	(165,815)	Nordstrom Inc	USD	41,454	0.02%
MS	(10,711)	Persimmon PLC	GBP	(1,031)	-
MS	(47,900)	Prologis Inc	USD	(31,614)	(0.02%)
MS	(66,065)	PulteGroup Inc	USD	(15,501)	(0.01%)
MS	(93,780)	Rivian Automotive Inc	USD	337,608	0.17%
MS	(380,145)	Robinhood Markets Inc	USD	22,809	0.01%
MS	83,745	Ryanair Holdings PLC	EUR	(58,542)	(0.03%)
MS	(396,665)	Segro PLC	GBP	5,726	-
MS	(55,940)	Simon Property Group Inc	USD	(104,049)	(0.05%)
MS	(38,862)	Westpac Banking Corp	AUD	(2,636)	-
Interest of CFDs receivable				19,771	0.01%
Interest of CFDs payable				(2,870)	-
Total contracts for difference				830,849	0.41%

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
Forward currency contracts - 0.41%						
RBC	Buy USD/Sold EUR	3-Jan-23	62,572	(58,923)	(329)	-
RBC	Buy USD/Sold EUR	3-Jan-23	61	(58)	(1)	-
MS	Buy USD/Sold AUD	13-Jan-23	9,502,896	(14,000,000)	3,068	-
MS	Buy USD/Sold EUR	13-Jan-23	11,017,790	(10,400,000)	(92,748)	(0.05%)
MS	Buy USD/Sold GBP	13-Jan-23	9,349,463	(7,600,000)	203,717	0.10%
MS	Buy USD/Sold HKD	13-Jan-23	6,800,000	(52,898,016)	20,054	0.01%
MS	Buy USD/Sold CHF	13-Jan-23	1,000,000	(927,717)	(4,313)	-
RBC	Buy EUR/Sold USD	31-Jan-23	12,648,060	(13,464,632)	65,289	0.03%
RBC	Buy EUR/Sold USD	31-Jan-23	76,985,298	(81,955,546)	397,398	0.20%
RBC	Buy EUR/Sold USD	31-Jan-23	46,977,301	(50,010,203)	242,497	0.12%
RBC	Buy GBP/Sold USD	31-Jan-23	1,232,562	(1,484,687)	(669)	-
RBC	Buy CHF/Sold USD	31-Jan-23	842,858	(911,259)	3,146	-
RBC	Buy EUR/Sold USD	31-Jan-23	58	(61)	-	-
RBC	Buy CHF/Sold USD	31-Jan-23	18,917	(20,511)	13	-
Total forward currency contracts					837,122	0.41%
Total derivative financial instruments					1,667,971	0.82%

## SCHEDULE OF INVESTMENTS OF INRIS PARUS

### As at 31 December 2022 (continued)

Cash and cash equivalents	23,967,200	12.32%
Bank overdraft	(92,318)	(0.05%)
Due from brokers	6,910,269	3.55%
Due to brokers	(2,783,196)	(1.43%)
Other net assets and liabilities	(46,147)	(0.02%)
<b>Net assets attributable to redeemable participating shareholders</b>	<b>194,542,786</b>	<b>100.00%</b>

#### Counterparties to derivative financial instruments

Name	Code	Name	Code
Morgan Stanley & Co. International	MS	RBC Investor Services Limited	RBC

#### 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	66,788,354	34.36%	33.33%
B	Transferable securities and money market instruments other than those referred above	98,130,653	50.45%	48.97%
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	837,122	0.82%	0.42%
	Cash and cash equivalents	23,967,200	12.32%	11.96%
	Bank overdraft	(92,318)	(0.05%)	(0.05%)
	Due from brokers	6,910,269	3.55%	3.45%
	Due to brokers	(2,783,196)	(1.43%)	(1.39%)
	Other net assets and liabilities	(29,246)	(0.02%)	(0.01%)
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>193,728,838</b>	<b>100.00%</b>	



## SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED

### As at 31 December 2022

Quantity	Security	Coupon Rate/ Maturity date	Currency	Fair Value EUR	% of Net Assets
<b>Corporate bonds - 36.40%</b>					
<b>Austria - 1.04%</b>					
1,000,000	Oekb 0% 22-13.03.23 Cp	0.00% 13 Mar 2023	EUR	996,276	1.04%
<b>Total Austria</b>				<b>996,276</b>	<b>1.04%</b>
<b>Belgium - 1.04%</b>					
1,000,000	Sumitomo Br 0% 22-11.01.23 Cd	0.00% 11 Jan 2023	EUR	999,488	1.04%
<b>Total Belgium</b>				<b>999,488</b>	<b>1.04%</b>
<b>Canada - 1.04%</b>					
1,000,000	Bmo 0% 22-01.11.23 Cp	0.00% 01 Nov 2023	EUR	1,000,000	1.04%
<b>Total Canada</b>				<b>1,000,000</b>	<b>1.04%</b>
<b>Finland - 1.04%</b>					
1,000,000	Op Corp 0% 22-16.01.23 Cp	0.00% 16 Jan 2023	EUR	999,127	1.04%
<b>Total Finland</b>				<b>999,127</b>	<b>1.04%</b>
<b>France - 6.24%</b>					
1,000,000	Antalis 0% 22-19.01.23 Cp	0.00% 19 Jan 2023	EUR	998,913	1.04%
1,000,000	Bqe Postale 0% 22-16.01.23 Cp	0.00% 16 Jan 2023	EUR	999,431	1.04%
1,000,000	Dexia 0% 04.01.23 Cp	0.00% 04 Jan 2023	EUR	999,806	1.04%
1,000,000	Managed Tap 0% 22-05.01.23 Cp	0.00% 05 Jan 2023	EUR	999,736	1.04%
1,000,000	Satellite 0% 22-09.02.23 Cp	0.00% 09 Feb 2023	EUR	997,900	1.04%
1,000,000	Svnsk 0% 22-14.03.23 Cp	0.00% 14 Mar 2023	EUR	996,038	1.04%
<b>Total France</b>				<b>5,991,824</b>	<b>6.24%</b>
<b>Germany - 1.04%</b>					
1,000,000	Vw Leasing 0% 22-16.03.23 Cp	0.00% 16 Mar 2023	EUR	995,281	1.04%
<b>Total Germany</b>				<b>995,281</b>	<b>1.04%</b>

## SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED

### As at 31 December 2022 (continued)

Quantity	Security	Coupon Rate/ Maturity date	Currency	Fair Value EUR	% of Net Assets
<b>Corporate bonds (continued)</b>					
<b>Great Britain - 8.32%</b>					
1,000,000	Citibk Ln 0% 22-18.01.23 Cd	0.00% 18 Jan 2023	EUR	999,206	1.04%
1,000,000	Land Secur 0% 22-05.01.23 Cp	0.00% 05 Jan 2023	EUR	999,717	1.04%
1,000,000	Lloyds Bank 0% 22-27.03.23 Cp	0.00% 27 Mar 2023	EUR	1,000,000	1.04%
1,000,000	Mitsubi Fin 0% 22-08.02.23 Cp	0.00% 08 Feb 2023	EUR	998,050	1.04%
1,000,000	Mizuho Uk 0% 22-24.02.23 Cd	0.00% 24 Feb 2023	EUR	997,147	1.04%
1,000,000	Nordea Bk 0% 22-21.4.23 Cd	0.00% 21 Apr 2023	EUR	1,000,000	1.04%
500,000	Norin Bk Ln 0% 22-27.02.23 Cd	0.00% 27 Feb 2023	EUR	498,484	0.52%
500,000	Norinchukin 0% 22-26.01.23 Cd	0.00% 26 Jan 2023	EUR	499,458	0.52%
1,000,000	Td Ldn 0% 22-11.08.23 Cd	0.00% 11 Aug 2023	EUR	1,000,000	1.04%
<b>Total Great Britain</b>				<b>7,992,062</b>	<b>8.32%</b>
<b>Ireland - 1.04%</b>					
1,000,000	Cat Int Fin 0% 22-09.03.23 Cp	0.00% 09 Mar 2023	EUR	996,243	1.04%
<b>Total Ireland</b>				<b>996,243</b>	<b>1.04%</b>
<b>Luxembourg - 2.04%</b>					
1,000,000	Albion Cap 0% 22-25.01.23 Cp	0.00% 25 Jan 2023	EUR	998,704	1.04%
1,000,000	Nestle Fin 0% 22-18.01.23 Cp	0.00% 18 Jan 2023	EUR	999,242	1.04%
<b>Total Luxembourg</b>				<b>1,997,946</b>	<b>2.08%</b>
<b>Netherlands - 7.28%</b>					
1,000,000	Alliander 0% 22-18.01.23 Cp	0.00% 18 Jan 2023	EUR	999,126	1.04%
1,000,000	Bmw Fin 0% 22-13.01.23 Cp	0.00% 13 Jan 2023	EUR	999,262	1.04%
1,000,000	Coop Rabo 0% -07.08.23 Cp	0.00% 07 Aug 2023	EUR	1,000,000	1.04%
1,000,000	Linde Fin.0% 22-11.01.23 Cp	0.00% 11 Jan 2023	EUR	999,511	1.04%
1,000,000	Netherlands 0% 22-17.01.23 Cp	0.00% 17 Jan 2023	EUR	999,451	1.04%
1,000,000	Paccar Fin 0% 22-15.03.23 Cp	0.00% 15 Mar 2023	EUR	995,668	1.04%
1,000,000	Toyota NI 0% 22-09.01.23 Cp	0.00% 09 Jan 2023	EUR	999,565	1.04%
<b>Total Netherlands</b>				<b>6,992,583</b>	<b>7.28%</b>
<b>Norway - 2.08%</b>					
1,000,000	Dnb Bank 0% 22-10.05.23 Cd	0.00% 10 May 2023	EUR	1,000,000	1.04%
1,000,000	Kommunalbk 0% 22-31.01.23 Cp	0.00% 31 Jan 2023	EUR	998,714	1.04%
<b>Total Norway</b>				<b>1,998,714</b>	<b>2.08%</b>

# SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED As at 31 December 2022 (continued)

Quantity	Security	Coupon Rate/ Maturity date	Currency	Fair Value EUR	% of Net Assets
<b>Corporate bonds (continued)</b>					
<b>Switzerland - 1.04%</b>					
1,000,000	Eurofima 0% 22-20.01.23 Cp	0.00% 20 Jan 2023	EUR	999,193	1.04%
<b>Total Switzerland</b>				<b>999,193</b>	<b>1.04%</b>
<b>United States of America - 3.12%</b>					
1,000,000	Colgate-pal 0% 22-05.01.23 Cp	0.00% 05 Jan 2023	EUR	999,685	1.04%
1,000,000	Honywl Intl 0% 22-17.02.23 Cp	0.00% 17 Feb 2023	EUR	997,426	1.04%
1,000,000	Realty Inc 0% 22-14.02.23 Cp	0.00% 14 Feb 2023	EUR	997,141	1.04%
<b>Total United States of America</b>				<b>2,994,252</b>	<b>3.12%</b>
<b>Total corporate bonds</b>				<b>34,952,989</b>	<b>36.40%</b>
<b>Government bonds - 9.15%</b>					
<b>France</b>					
2,100,000	French Treasury Bill	0.00% 01 Feb 2023	EUR	2,098,073	2.19%
100,000	French Treasury Bill	0.00% 04 Jan 2023	EUR	99,998	0.10%
100,000	French Treasury Bill	0.00% 08 Feb 2023	EUR	99,876	0.10%
100,000	French Treasury Bill	0.00% 11 Jan 2023	EUR	99,980	0.10%
100,000	French Treasury Bill	0.00% 15 Feb 2023	EUR	99,839	0.10%
6,200,000	French Treasury Bill	0.00% 18 Jan 2023	EUR	6,197,444	6.46%
100,000	French Treasury Bill	0.00% 25 Jan 2023	EUR	99,940	0.10%
				<b>8,795,150</b>	<b>9.15%</b>
<b>Total government bonds</b>				<b>8,795,150</b>	<b>9.15%</b>

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Derivative financial instruments - 3.12%</b>						
<b>Contracts for difference - 1.46%</b>						
BARC	106	AUD	Equity	Utilities	(21)	-
BARC	386	AUD	Equity	Industrial	285	-
BARC	3,222	AUD	Equity	Industrial	10,308	0.01%
BARC	5,524	AUD	Equity	Industrial	2,453	-
BARC	225	AUD	Equity	Consumer, Non-cyclical	237	-
BARC	769	AUD	Equity	Consumer, Cyclical	(2,358)	-
BARC	1,997	AUD	Equity	Financial	(17,344)	(0.02%)
BARC	(39,052)	AUD	Equity	Consumer, Non-cyclical	135	-
BARC	194,289	AUD	Equity	Industrial	(20,017)	(0.02%)
BARC	(15,531)	AUD	Equity	Financial	(2,310)	-
BARC	133,940	AUD	Equity	Energy	(7,285)	(0.01%)
BARC	(3,544)	AUD	Equity	Financial	(2,772)	-
BARC	5,774	AUD	Equity	Basic Materials	20,086	0.02%
BARC	56	AUD	Equity	Basic Materials	18	-
BARC	57,029	AUD	Equity	Consumer, Non-cyclical	34,044	0.04%
BARC	(3,069)	AUD	Equity	Communications	(10,306)	(0.01%)
BARC	(14,373)	AUD	Equity	Basic Materials	(14,409)	(0.02%)
BARC	(2,676)	AUD	Equity	Financial	1,446	-
BARC	(6,184)	AUD	Equity	Financial	1,411	-
BARC	41,593	AUD	Equity	Industrial	45	-
BARC	848	AUD	Equity	Technology	1,069	-
BARC	52,443	AUD	Equity	Industrial	(4,825)	(0.01%)
BARC	(2,677)	AUD	Equity	Financial	(6,439)	(0.01%)
BARC	8,507	AUD	Equity	Financial	1,105	-
BARC	14,370	AUD	Equity	Industrial	(6,020)	(0.01%)
BARC	(55,921)	AUD	Equity	Consumer, Cyclical	3,118	-
BARC	23,360	AUD	Equity	Basic Materials	10,384	0.01%
BARC	5,184	AUD	Equity	Industrial	795	-
BARC	35,010	AUD	Equity	Financial	127	-
BARC	2,134	AUD	Equity	Industrial	(9,739)	(0.01%)
BARC	4,388	AUD	Equity	Consumer, Cyclical	2,651	-
BARC	(28,086)	AUD	Equity	Industrial	19,314	0.02%
BARC	(1,609)	AUD	Equity	Financial	8,829	0.01%
BARC	184,290	AUD	Equity	Consumer, Non-cyclical	(2,557)	-
BARC	9,378	AUD	Equity	Consumer, Non-cyclical	(1,269)	-
BARC	(2,579)	AUD	Equity	Basic Materials	(18,416)	(0.02%)
BARC	(5,842)	AUD	Equity	Financial	(6,576)	(0.01%)
BARC	11,589	AUD	Equity	Energy	20,851	0.02%

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(38,543)	AUD	Equity	Communications	41,118	0.04%
BARC	(299,562)	AUD	Equity	Basic Materials	(6,393)	(0.01%)
BARC	45,704	AUD	Equity	Communications	(8,083)	(0.01%)
BARC	6,175	AUD	Equity	Basic Materials	10,118	0.01%
BARC	(8,435)	AUD	Equity	Industrial	(3,850)	-
BARC	23,119	AUD	Equity	Basic Materials	(2,387)	-
BARC	59	AUD	Equity	N.A.	-	-
BARC	119	AUD	Equity	Consumer, Cyclical	57	-
BARC	6,326	AUD	Equity	Financial	4,684	-
BARC	(79,223)	AUD	Equity	Industrial	(37,326)	(0.04%)
BARC	(2,206)	AUD	Equity	Consumer, Non-cyclical	6,491	0.01%
BARC	(21,834)	AUD	Equity	Industrial	10,384	0.01%
BARC	2,148	AUD	Equity	Consumer, Non-cyclical	(6,116)	(0.01%)
BARC	576	AUD	Equity	Basic Materials	7,119	0.01%
BARC	(16,381)	AUD	Equity	Basic Materials	(12,629)	(0.01%)
BARC	(8,281)	AUD	Equity	Consumer, Cyclical	(5,757)	(0.01%)
BARC	590	AUD	Equity	Industrial	(376)	-
BARC	10,159	AUD	Equity	Consumer, Non-cyclical	(49,117)	(0.05%)
BARC	19,183	AUD	Equity	Basic Materials	(1,185)	-
BARC	25,195	AUD	Equity	Financial	7,598	0.01%
BARC	36,471	AUD	Equity	Financial	6,534	0.01%
BARC	21,782	AUD	Equity	Consumer, Cyclical	630	-
BARC	224,779	AUD	Equity	Communications	282,544	0.29%
BARC	9,870	AUD	Equity	Consumer, Non-cyclical	8,759	0.01%
BARC	8,757	AUD	Equity	Consumer, Non-cyclical	11,144	0.01%
BARC	(983)	AUD	Equity	Financial	391	-
BARC	12,529	AUD	Equity	Energy	23,799	0.02%
BARC	523	AUD	Equity	Technology	(2,038)	-
BARC	(5,323)	AUD	Equity	Energy	(7,572)	(0.01%)
BARC	(6,143)	AUD	Equity	Consumer, Non-cyclical	(6,786)	(0.01%)
BARC	(899)	AUD	Equity	Technology	25,446	0.03%
JPM	(8,354)	CAD	Equity	Utilities	-	-
JPM	1,454	CAD	Equity	Consumer, Cyclical	-	-
JPM	1,493	CAD	Equity	Utilities	-	-
JPM	1,940	CAD	Equity	Energy	-	-
JPM	12,979	CAD	Equity	Utilities	-	-
JPM	(180)	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,889)	CAD	Equity	Industrial	-	-
JPM	4,151	CAD	Equity	Utilities	-	-
JPM	3,369	CAD	Equity	Utilities	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
JPM	1,661	CAD	Equity	Technology	-	-
JPM	(515)	CAD	Equity	Financial	-	-
JPM	(563)	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	35,473	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	(4,424)	CAD	Equity	Utilities	-	-
JPM	4,464	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	31	CAD	Equity	Financial	-	-
JPM	2,742	CAD	Equity	Financial	-	-
JPM	(23)	CAD	Equity	Financial	-	-
JPM	16	CAD	Equity	Basic Materials	-	-
JPM	919	CAD	Equity	Energy	-	-
JPM	358	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	35,202	CAD	Equity	Energy	-	-
JPM	30,310	CAD	Equity	Utilities	-	-
JPM	33	CAD	Equity	Financial	-	-
JPM	2,696	CAD	Equity	Energy	-	-
JPM	3,428	CAD	Equity	Utilities	-	-
JPM	(6,427)	CAD	Equity	Basic Materials	-	-
JPM	503	CAD	Equity	Basic Materials	-	-
JPM	998	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,362)	CAD	Equity	Consumer, Cyclical	-	-
JPM	2,512	CAD	Equity	Energy	-	-
JPM	303	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	(405)	CAD	Equity	Basic Materials	-	-
JPM	1,116	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	1,028	CAD	Equity	Financial	-	-
JPM	2,599	CAD	Equity	Energy	-	-
JPM	221	CAD	Equity	Energy	-	-
JPM	10,096	CAD	Equity	Energy	-	-
JPM	(3,660)	CAD	Equity	Communications	-	-
JPM	(1,409)	CAD	Equity	Consumer, Non-cyclical	-	-
JPM	276	CAD	Equity	Financial	-	-
JPM	1,107	CAD	Equity	Financial	-	-
JPM	(3,659)	CAD	Equity	Energy	-	-
JPM	1,083	CAD	Equity	Financial	-	-
JPM	642	CAD	Equity	Consumer, Cyclical	-	-
JPM	10,734	CAD	Equity	Utilities	-	-
JPM	(3,558)	CAD	Equity	Energy	-	-
JPM	(636)	CAD	Equity	Industrial	-	-
BARC	(36,954)	CHF	Equity	Technology	236,649	0.25%
MS	(8,606)	CHF	Equity	Technology	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(5,927)	CHF	Equity	Consumer, Non-cyclical	(69,703)	(0.07%)
MS	(3,374)	CHF	Equity	Consumer, Non-cyclical	-	-
BARC	163	CHF	Equity	Industrial	18,456	0.02%
MS	38	CHF	Equity	Industrial	-	-
BARC	905	CHF	Equity	Financial	8,073	0.01%
MS	56	CHF	Equity	Financial	-	-
BARC	(48,241)	CHF	Equity	Financial	122,233	0.13%
MS	(47,032)	CHF	Equity	Financial	-	-
BARC	478	CHF	Equity	Industrial	(7,009)	(0.01%)
MS	22	CHF	Equity	Industrial	-	-
BARC	2,388	CHF	Equity	Industrial	30,517	0.03%
MS	4,420	CHF	Equity	Industrial	-	-
MS	50	CHF	Equity	Industrial	-	-
BARC	2,438	CHF	Equity	Energy	23,265	0.02%
MS	661	CHF	Equity	Energy	-	-
BARC	(96)	CHF	Equity	Consumer, Non-cyclical	2,733	-
BARC	(7,350)	CHF	Equity	Energy	(190)	-
BARC	6,762	CHF	Equity	Consumer, Cyclical	(1,452)	-
BARC	18,298	CHF	Equity	Basic Materials	(12,653)	(0.01%)
MS	5,661	CHF	Equity	Basic Materials	-	-
BARC	(449)	CHF	Equity	Technology	(52)	-
MS	(239)	CHF	Equity	Technology	-	-
BARC	2,492	CHF	Equity	Consumer, Non-cyclical	(207,567)	(0.22%)
MS	66	CHF	Equity	Consumer, Non-cyclical	-	-
BARC	2,598	CHF	Equity	Industrial	8,285	0.01%
BARC	(62)	CHF	Equity	Consumer, Non-cyclical	(646)	-
BARC	1	CHF	Equity	Technology	19	-
BARC	629	CHF	Equity	Financial	4,894	0.01%
MS	153	CHF	Equity	Financial	-	-
BARC	443	CHF	Equity	Industrial	(7,162)	(0.01%)
MS	35	CHF	Equity	Industrial	-	-
MS	(7,403)	DKK	Equity	Consumer, Non-cyclical	-	-
MS	(2,344)	DKK	Equity	Consumer, Non-cyclical	-	-
BARC	3,608	DKK	Equity	Industrial	38,167	0.04%
BARC	(502)	DKK	Equity	Consumer, Non-cyclical	(8,989)	(0.01%)
MS	(216)	DKK	Equity	Consumer, Non-cyclical	-	-
BARC	3,229	DKK	Equity	Consumer, Non-cyclical	9,641	0.01%
MS	1,605	DKK	Equity	Consumer, Non-cyclical	-	-
BARC	9,508	DKK	Equity	Basic Materials	(149,557)	(0.16%)
MS	781	DKK	Equity	Basic Materials	-	-
BARC	9,346	DKK	Equity	Consumer, Non-cyclical	5,735	0.01%

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	7,847	DKK	Equity	Consumer, Non-cyclical	-	-
BARC	(938)	DKK	Equity	Consumer, Non-cyclical	(798)	-
MS	(186)	DKK	Equity	Consumer, Non-cyclical	-	-
BARC	2,633	DKK	Equity	Financial	22,075	0.02%
MS	31	DKK	Equity	Financial	-	-
BARC	3,482	DKK	Equity	Financial	(7,083)	(0.01%)
BARC	2,687	DKK	Equity	Consumer, Non-cyclical	(26,586)	(0.03%)
BARC	(12)	DKK	Equity	Consumer, Non-cyclical	(8)	-
BARC	(982)	EUR	Equity	Industrial	(475)	-
MS	(24)	EUR	Equity	Industrial	-	-
BARC	2,218	EUR	Equity	Industrial	7,842	0.01%
MS	354	EUR	Equity	Industrial	-	-
BARC	8,915	EUR	Equity	Utilities	(16,369)	(0.02%)
MS	3,713	EUR	Equity	Utilities	-	-
BARC	(156)	EUR	Equity	Financial	3,333	-
BARC	(5,972)	EUR	Equity	Basic Materials	3,319	-
BARC	705	EUR	Equity	Technology	1,000	-
MS	560	EUR	Equity	Technology	-	-
BARC	(234)	EUR	Equity	Consumer, Non-cyclical	199	-
MS	(6,322)	EUR	Equity	Industrial	-	-
BARC	721	EUR	Equity	Industrial	(6,448)	(0.01%)
MS	21	EUR	Equity	Industrial	-	-
BARC	18,215	EUR	Equity	Basic Materials	(5,331)	(0.01%)
MS	24,399	EUR	Equity	Basic Materials	-	-
BARC	7,039	EUR	Equity	Financial	2,012	-
BARC	21,170	EUR	Equity	Basic Materials	(2,154)	-
MS	2,101	EUR	Equity	Basic Materials	-	-
BARC	3,453	EUR	Equity	Industrial	3,074	-
MS	5,622	EUR	Equity	Industrial	-	-
BARC	(1,229)	EUR	Equity	Consumer, Non-cyclical	(78,265)	(0.08%)
MS	(239)	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	6,495	EUR	Equity	Financial	6,214	0.01%
MS	1,660	EUR	Equity	Financial	-	-
BARC	16,036	EUR	Equity	Technology	(20,949)	(0.02%)
MS	3,652	EUR	Equity	Technology	-	-
BARC	76,128	EUR	Equity	Communications	21,520	0.02%
MS	79,276	EUR	Equity	Communications	-	-
MS	(681)	EUR	Equity	Communications	-	-
BARC	3,162	EUR	Equity	Financial	5,708	0.01%
MS	249	EUR	Equity	Financial	-	-
BARC	7,174	EUR	Equity	Financial	(3,530)	-



**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	375	EUR	Equity	Financial	-	-
BARC	1,877	EUR	Equity	Financial	(4,441)	-
MS	391	EUR	Equity	Financial	-	-
BARC	7,067	EUR	Equity	Financial	5,111	0.01%
BARC	1,765	EUR	Equity	Financial	639	-
BARC	(897)	EUR	Equity	Basic Materials	(4,313)	-
BARC	(4,293)	EUR	Equity	Consumer, Cyclical	44,232	0.05%
MS	(344)	EUR	Equity	Consumer, Cyclical	-	-
BARC	5,519	EUR	Equity	Technology	27,237	0.03%
MS	1,038	EUR	Equity	Technology	-	-
BARC	6,630	EUR	Equity	Financial	4,894	0.01%
MS	969	EUR	Equity	Financial	-	-
BARC	1,169	EUR	Equity	Consumer, Non-cyclical	18,807	0.02%
MS	422	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	3,081	EUR	Equity	Consumer, Non-cyclical	15,114	0.02%
MS	203	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	2,098	EUR	Equity	Utilities	(18,979)	(0.02%)
MS	1,154	EUR	Equity	Utilities	-	-
BARC	482	EUR	Equity	Consumer, Cyclical	11,105	0.01%
BARC	(45,656)	EUR	Equity	Industrial	(79,756)	(0.08%)
MS	(6,381)	EUR	Equity	Industrial	-	-
MS	(1,715)	EUR	Equity	Financial	-	-
BARC	96	EUR	Equity	Industrial	1,217	-
BARC	(9,162)	EUR	Equity	Industrial	23,076	0.02%
MS	(19,315)	EUR	Equity	Industrial	-	-
MS	20,999	EUR	Equity	Energy	-	-
BARC	6,714	EUR	Equity	Financial	(2,897)	-
BARC	30,752	EUR	Equity	Financial	72,785	0.08%
MS	8,483	EUR	Equity	Financial	-	-
BARC	507	EUR	Equity	Energy	1	-
BARC	912	EUR	Equity	Energy	(3,433)	-
BARC	220	EUR	Equity	Consumer, Cyclical	305	-
BARC	(4,293)	EUR	Equity	Communications	(31,632)	(0.03%)
MS	(1,177)	EUR	Equity	Communications	-	-
BARC	168	EUR	Equity	Industrial	1,522	-
BARC	8,835	EUR	Equity	Communications	(18,548)	(0.02%)
MS	1,209	EUR	Equity	Communications	-	-
BARC	(4,055)	EUR	Equity	Utilities	(5,516)	(0.01%)
MS	293	EUR	Equity	Energy	-	-
BARC	(4,357)	EUR	Equity	Consumer, Non-cyclical	(56,802)	(0.06%)
MS	(2,115)	EUR	Equity	Consumer, Non-cyclical	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	12,924	EUR	Equity	Communications	(43,676)	(0.05%)
MS	5,260	EUR	Equity	Communications	-	-
BARC	(4,082)	EUR	Equity	Consumer, Non-cyclical	20,343	0.02%
BARC	(14,218)	EUR	Equity	Industrial	3,993	-
MS	(190)	EUR	Equity	Industrial	-	-
BARC	7,212	EUR	Equity	Financial	(28,681)	(0.03%)
MS	5,514	EUR	Equity	Financial	-	-
BARC	3,845	EUR	Equity	Communications	(1,801)	-
BARC	(30,701)	EUR	Equity	Consumer, Non-cyclical	11,980	0.01%
MS	(12,622)	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	2,488	EUR	Equity	Energy	(42,821)	(0.04%)
MS	1,023	EUR	Equity	Energy	-	-
BARC	10,748	EUR	Equity	Industrial	(19,849)	(0.02%)
MS	4,143	EUR	Equity	Industrial	-	-
BARC	(10,817)	EUR	Equity	Industrial	32,135	0.03%
BARC	6,547	EUR	Equity	Consumer, Non-cyclical	(26,754)	(0.03%)
MS	4,696	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	(6,887)	EUR	Equity	Industrial	39,654	0.04%
MS	(1,186)	EUR	Equity	Industrial	-	-
BARC	1,052	EUR	Equity	Financial	(15,527)	(0.02%)
BARC	(3,567)	EUR	Equity	Consumer, Cyclical	(12,842)	(0.01%)
MS	(2,427)	EUR	Equity	Consumer, Cyclical	-	0.01%
BARC	69,435	EUR	Equity	Technology	146,503	0.15%
MS	20,731	EUR	Equity	Technology	-	-
BARC	(16,449)	EUR	Equity	Industrial	3,669	-
MS	(30,940)	EUR	Equity	Industrial	-	-
BARC	7,574	EUR	Equity	Communications	102,087	0.11%
MS	3,461	EUR	Equity	Communications	-	-
BARC	(17,154)	EUR	Equity	Consumer, Non-cyclical	27,532	0.03%
MS	(4,333)	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	(20,044)	EUR	Equity	Basic Materials	72,521	0.08%
BARC	227	EUR	Equity	Consumer, Cyclical	(724)	-
MS	44	EUR	Equity	Consumer, Cyclical	-	-
BARC	(19,236)	EUR	Equity	Industrial	362,447	0.38%
MS	(10,585)	EUR	Equity	Industrial	-	-
BARC	4,971	EUR	Equity	Basic Materials	3,398	-
BARC	3,066	EUR	Equity	Financial	(7,736)	(0.01%)
MS	657	EUR	Equity	Financial	-	-
BARC	328,417	EUR	Equity	Communications	(32,884)	(0.03%)
MS	31,482	EUR	Equity	Communications	-	-
BARC	1,539	EUR	Equity	Industrial	19,508	0.02%
MS	727	EUR	Equity	Industrial	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	869	EUR	Equity	Consumer, Non-cyclical	(7,403)	(0.01%)
MS	365	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	19,759	EUR	Equity	Consumer, Cyclical	73,247	0.08%
MS	10,381	EUR	Equity	Consumer, Cyclical	-	-
BARC	8,236	EUR	Equity	Consumer, Non-cyclical	(80,067)	(0.08%)
MS	368	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	1,166	EUR	Equity	Industrial	9,345	0.01%
BARC	12,808	EUR	Equity	Industrial	53,746	0.06%
MS	5,744	EUR	Equity	Industrial	-	0.01%
BARC	80,955	EUR	Equity	Industrial	32,426	0.03%
BARC	960	EUR	Equity	Technology	4,884	0.01%
BARC	11,568	EUR	Equity	Financial	17,880	0.02%
MS	1,771	EUR	Equity	Financial	-	-
BARC	49,703	EUR	Equity	Communications	(16,390)	(0.02%)
MS	9,727	EUR	Equity	Communications	-	-
BARC	(11,907)	EUR	Equity	Consumer, Cyclical	(18,055)	(0.02%)
BARC	291	EUR	Equity	Technology	(11,711)	(0.01%)
BARC	11,999	EUR	Equity	Financial	9,122	0.01%
MS	1,180	EUR	Equity	Financial	-	-
MS	790	EUR	Equity	Financial	-	-
BARC	128,712	EUR	Equity	Communications	20,506	0.02%
MS	132,010	EUR	Equity	Communications	-	-
BARC	4,177	EUR	Equity	Basic Materials	114	-
MS	(2,228)	EUR	Equity	Industrial	-	-
BARC	254	EUR	Equity	Consumer, Non-cyclical	181	-
BARC	1,960	EUR	Equity	Consumer, Non-cyclical	7,276	0.01%
MS	133	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	74	EUR	Equity	Consumer, Cyclical	(221)	-
MS	316	EUR	Equity	Consumer, Cyclical	-	-
BARC	779	EUR	Equity	Energy	(771)	-
BARC	(8,321)	EUR	Equity	Consumer, Cyclical	197,784	0.21%
MS	(2,172)	EUR	Equity	Consumer, Cyclical	-	-
BARC	2,024	EUR	Equity	Industrial	(1,757)	-
BARC	18,498	EUR	Equity	Communications	(41,508)	(0.04%)
MS	15,163	EUR	Equity	Communications	-	-
BARC	(6,030)	EUR	Equity	Communications	(93,738)	(0.10%)
BARC	63,127	EUR	Equity	Utilities	(2,442)	-
MS	69,294	EUR	Equity	Utilities	-	-
BARC	22	EUR	Equity	Consumer, Non-cyclical	(779)	-
BARC	624	EUR	Equity	Communications	4,083	-
MS	685	EUR	Equity	Communications	-	-
BARC	(401)	EUR	Equity	Industrial	3,434	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(286)	EUR	Equity	Industrial	-	-
MS	(7)	EUR	Equity	Financial	-	-
BARC	(9,764)	EUR	Equity	Utilities	(58,205)	(0.06%)
MS	(16,177)	EUR	Equity	Utilities	-	-
BARC	742	EUR	Equity	Consumer, Cyclical	1,636	-
BARC	910	EUR	Equity	Consumer, Cyclical	1,996	-
BARC	33,968	EUR	Equity	Energy	(305)	-
MS	24,997	EUR	Equity	Energy	-	-
MS	200	EUR	Equity	Industrial	-	-
BARC	(34,734)	EUR	Equity	Energy	(37,788)	(0.04%)
MS	(7,192)	EUR	Equity	Energy	-	-
BARC	18,456	EUR	Equity	Communications	(28,945)	(0.03%)
BARC	261	EUR	Equity	Industrial	(3,024)	-
MS	117	EUR	Equity	Industrial	-	-
BARC	8,368	EUR	Equity	Basic Materials	5,512	0.01%
MS	553	EUR	Equity	Basic Materials	-	-
BARC	(3,843)	EUR	Equity	Energy	(160)	-
BARC	(15,404)	EUR	Equity	Consumer, Non-cyclical	25,775	0.03%
MS	(5,915)	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	1,097	EUR	Equity	Technology	(17,542)	(0.02%)
MS	268	EUR	Equity	Technology	-	-
BARC	5,519	EUR	Equity	Industrial	16,053	0.02%
BARC	(17,320)	EUR	Equity	Communications	(49,963)	(0.05%)
BARC	24,246	EUR	Equity	Technology	74,906	0.08%
MS	18,403	EUR	Equity	Technology	-	-
BARC	(917,600)	EUR	Equity	Communications	61,347	0.06%
BARC	129,893	EUR	Equity	Communications	(25,626)	(0.03%)
MS	70,156	EUR	Equity	Communications	-	-
BARC	6,550	EUR	Equity	Communications	(66,408)	(0.07%)
MS	2,794	EUR	Equity	Communications	-	-
BARC	55,397	EUR	Equity	Communications	13,758	0.01%
MS	37,894	EUR	Equity	Communications	-	-
BARC	(22,597)	EUR	Equity	Industrial	(109,864)	(0.11%)
MS	(2,589)	EUR	Equity	Industrial	-	-
BARC	108	EUR	Equity	Technology	(1,416)	-
BARC	8,053	EUR	Equity	Financial	(180)	-
MS	8,803	EUR	Equity	Financial	-	-
BARC	155	EUR	Equity	Consumer, Cyclical	(391)	-
BARC	(66,744)	EUR	Equity	Industrial	(141,160)	(0.15%)
MS	(1,921)	EUR	Equity	Industrial	-	-
BARC	(25,734)	EUR	Equity	Utilities	(6,830)	(0.01%)

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(481)	EUR	Equity	Utilities	-	-
BARC	394	EUR	Equity	Consumer, Non-cyclical	(38,344)	(0.04%)
MS	274	EUR	Equity	Consumer, Non-cyclical	-	-
BARC	52,533	EUR	Equity	Communications	(21,386)	(0.02%)
BARC	(1,786)	EUR	Equity	Financial	253	-
MS	(1,156)	EUR	Equity	Financial	-	-
BARC	9,907	EUR	Equity	Communications	14,774	0.02%
MS	508	EUR	Equity	Communications	-	-
BARC	(5,328)	GBP	Equity	Consumer, Cyclical	550	-
BARC	(6,393)	GBP	Equity	Communications	29,896	0.03%
MS	(10,911)	GBP	Equity	Communications	-	-
BARC	(46,465)	GBP	Equity	Consumer, Non-cyclical	(49,516)	(0.05%)
BARC	(4,627)	GBP	Equity	Consumer, Non-cyclical	(142,045)	(0.15%)
BARC	40,403	GBP	Equity	Communications	(47,685)	(0.05%)
MS	5,583	GBP	Equity	Communications	-	-
BARC	58,217	GBP	Equity	Financial	225,254	0.23%
MS	3,415	GBP	Equity	Financial	-	-
BARC	820	GBP	Equity	Financial	12,726	0.01%
BARC	(16,849)	GBP	Equity	Consumer, Cyclical	20,772	0.02%
BARC	(6,645)	GBP	Equity	Industrial	(4,414)	-
MS	6,348	GBP	Equity	Energy	-	-
BARC	16,317	GBP	Equity	Consumer, Non-cyclical	159	-
MS	16,229	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	36,795	GBP	Equity	Consumer, Cyclical	160,328	0.17%
MS	10,710	GBP	Equity	Consumer, Cyclical	-	-
BARC	2,047	GBP	Equity	Technology	50	-
BARC	(14,048)	GBP	Equity	Consumer, Non-cyclical	221	-
BARC	1,005	GBP	Equity	Industrial	288	-
BARC	5,338	GBP	Equity	Financial	(2,677)	-
MS	11,946	GBP	Equity	Financial	-	-
BARC	3,417	GBP	Equity	Technology	(19,718)	(0.02%)
MS	6,208	GBP	Equity	Technology	-	-
BARC	112,060	GBP	Equity	Financial	(34,542)	(0.04%)
MS	23,446	GBP	Equity	Financial	-	-
BARC	(45,645)	GBP	Equity	Energy	4,679	-
BARC	49,265	GBP	Equity	Consumer, Cyclical	2,124	-
MS	14,386	GBP	Equity	Consumer, Cyclical	-	-
BARC	7,061	GBP	Equity	Consumer, Cyclical	5,277	0.01%
MS	22,910	GBP	Equity	Consumer, Cyclical	-	-
BARC	(17,545)	GBP	Equity	Consumer, Cyclical	(722)	-
BARC	(10,440)	GBP	Equity	Energy	(5,234)	(0.01%)

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(9,230)	GBP	Equity	Energy	-	-
BARC	(3,132)	GBP	Equity	Industrial	(1,236)	-
BARC	2,789	GBP	Equity	Basic Materials	(427)	-
MS	4,322	GBP	Equity	Basic Materials	-	-
BARC	53,527	GBP	Equity	Industrial	(3,700)	-
MS	7,732	GBP	Equity	Industrial	-	-
BARC	14,528	GBP	Equity	Consumer, Non-cyclical	(1,047)	-
BARC	2,849	GBP	Equity	Consumer, Non-cyclical	9,913	0.01%
MS	765	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	6,074	GBP	Equity	Consumer, Non-cyclical	4,905	0.01%
MS	3,494	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	5,665	GBP	Equity	Industrial	(24,627)	(0.03%)
MS	254	GBP	Equity	Industrial	-	-
BARC	(13,705)	GBP	Equity	Energy	5,659	0.01%
MS	(2,565)	GBP	Equity	Energy	-	-
BARC	4,025	GBP	Equity	Consumer, Non-cyclical	2,822	-
MS	11,607	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	(453)	GBP	Equity	Industrial	(748)	-
BARC	25,684	GBP	Equity	Consumer, Non-cyclical	30,745	0.03%
MS	8,467	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	24,399	GBP	Equity	Consumer, Cyclical	10,189	0.01%
MS	16,101	GBP	Equity	Consumer, Cyclical	-	-
BARC	35,849	GBP	Equity	Consumer, Non-cyclical	447,100	0.47%
MS	154	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	(34,545)	GBP	Equity	Communications	(23,660)	(0.02%)
BARC	11,571	GBP	Equity	Financial	6,700	0.01%
BARC	(46,485)	GBP	Equity	Communications	(4,629)	-
BARC	(28,541)	GBP	Equity	Consumer, Non-cyclical	23,282	0.02%
MS	(4,460)	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	(22,307)	GBP	Equity	Consumer, Cyclical	29,089	0.03%
MS	(4,068)	GBP	Equity	Consumer, Cyclical	-	-
BARC	7,884	GBP	Equity	Basic Materials	4,455	-
MS	4,402	GBP	Equity	Basic Materials	-	-
BARC	20,331	GBP	Equity	Consumer, Cyclical	3,281	-
BARC	201,909	GBP	Equity	Financial	(7,804)	(0.01%)
MS	51,439	GBP	Equity	Financial	-	-
BARC	136,126	GBP	Equity	Financial	(46,568)	(0.05%)
MS	261,303	GBP	Equity	Financial	-	-
BARC	(10,953)	GBP	Equity	Industrial	4,483	-
MS	(570)	GBP	Equity	Industrial	-	-
BARC	(23,249)	GBP	Equity	Basic Materials	24,943	0.03%

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(16,597)	GBP	Equity	Basic Materials	-	-
BARC	6,068	GBP	Equity	Communications	340	-
BARC	(92,700)	GBP	Equity	Industrial	52,405	0.05%
MS	(54,943)	GBP	Equity	Industrial	-	-
BARC	(57,763)	GBP	Equity	Utilities	96,144	0.10%
MS	(9,952)	GBP	Equity	Utilities	-	-
BARC	(17,866)	GBP	Equity	Consumer, Cyclical	(10,232)	(0.01%)
MS	(8,129)	GBP	Equity	Consumer, Cyclical	-	-
BARC	(3,619)	GBP	Equity	Financial	(1,082)	-
MS	(1,136)	GBP	Equity	Financial	-	-
BARC	(1,148)	GBP	Equity	Consumer, Cyclical	4,187	-
MS	(5,012)	GBP	Equity	Consumer, Cyclical	-	-
BARC	9,960	GBP	Equity	Financial	6,649	0.01%
MS	1,898	GBP	Equity	Financial	-	-
BARC	(70,422)	GBP	Equity	Energy	32,834	0.03%
MS	(5,370)	GBP	Equity	Energy	-	-
BARC	11,901	GBP	Equity	Financial	20,102	0.02%
MS	3,963	GBP	Equity	Financial	-	-
BARC	1,289	GBP	Equity	Industrial	(2,294)	-
MS	11	GBP	Equity	Industrial	-	-
BARC	105,131	GBP	Equity	Communications	(74,613)	(0.08%)
MS	1,364	GBP	Equity	Communications	-	-
BARC	(182,798)	GBP	Equity	Industrial	(24,611)	(0.03%)
BARC	115,373	GBP	Equity	Technology	40,418	0.04%
MS	5,100	GBP	Equity	Technology	-	-
BARC	12,177	GBP	Equity	Industrial	10,740	0.01%
MS	505	GBP	Equity	Industrial	-	-
BARC	(4,197)	GBP	Equity	Basic Materials	(621)	-
MS	(3,686)	GBP	Equity	Basic Materials	-	-
BARC	4,258	GBP	Equity	Technology	(13,353)	(0.01%)
MS	2,997	GBP	Equity	Technology	-	-
BARC	106,716	GBP	Equity	Communications	23,969	0.03%
MS	2,552	GBP	Equity	Communications	-	-
MS	5,671	GBP	Equity	Consumer, Non-cyclical	-	-
BARC	(486)	GBP	Equity	Consumer, Non-cyclical	(1,523)	-
BARC	3,895	GBP	Equity	Basic Materials	(8,517)	(0.01%)
MS	163	GBP	Equity	Basic Materials	-	-
BARC	(15,111)	GBP	Equity	Industrial	(18,205)	(0.02%)
MS	(7,248)	GBP	Equity	Industrial	-	-
BARC	(1,090)	GBP	Equity	Consumer, Cyclical	(3,562)	-
BARC	26,312	HKD	Equity	Basic Materials	344	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(97)	HKD	Equity	Consumer, Cyclical	(318)	-
BARC	267	HKD	Equity	Financial	(8)	-
BARC	258	HKD	Equity	Financial	76	-
BARC	43	HKD	Equity	Consumer, Cyclical	(5)	-
BARC	100	HKD	Equity	Consumer, Non-cyclical	46	-
BARC	479	HKD	Equity	Consumer, Cyclical	133	-
BARC	364	HKD	Equity	Industrial	70	-
BARC	3,965	HKD	Equity	Consumer, Cyclical	54	-
BARC	54,521	HKD	Equity	Energy	(2,431)	-
BARC	60,926	HKD	Equity	Industrial	(1,280)	-
BARC	(2,243)	HKD	Equity	Utilities	(300)	-
BARC	5,138	HKD	Equity	Basic Materials	(978)	-
BARC	2,328	HKD	Equity	Utilities	(286)	-
BARC	(1,671)	HKD	Equity	Financial	(1,847)	-
BARC	(1,996)	HKD	Equity	Industrial	(232)	-
BARC	19,218	HKD	Equity	Energy	283	-
BARC	8,852	HKD	Equity	Energy	(322)	-
BARC	(1,905)	HKD	Equity	Utilities	(209)	-
BARC	(116)	HKD	Equity	Industrial	(10)	-
BARC	(200)	HKD	Equity	Utilities	(78)	-
BARC	(2,864)	HKD	Equity	Utilities	(679)	-
BARC	5,635	HKD	Equity	Energy	(454)	-
BARC	(3,436)	HKD	Equity	Financial	(621)	-
BARC	32,896	HKD	Equity	Consumer, Cyclical	4,948	0.01%
BARC	5,374	HKD	Equity	Financial	853	-
BARC	1,761	HKD	Equity	Industrial	(219)	-
BARC	(10)	HKD	Equity	Consumer, Non-cyclical	5	-
BARC	(3,999)	HKD	Equity	Financial	(1,430)	-
BARC	500	HKD	Equity	Consumer, Non-cyclical	11	0.01%
BARC	1,701	HKD	Equity	Consumer, Non-cyclical	(62)	-
BARC	653	HKD	Equity	Consumer, Cyclical	(341)	-
BARC	(7,925)	HKD	Equity	Consumer, Cyclical	(7,893)	(0.01%)
BARC	(200)	HKD	Equity	Basic Materials	181	-
BARC	(1,000)	HKD	Equity	Energy	81	-
BARC	(122)	HKD	Equity	Consumer, Cyclical	45	-
BARC	(2,000)	HKD	Equity	Consumer, Non-cyclical	(2,471)	-
BARC	280	HKD	Equity	Consumer, Cyclical	109	-
BARC	5,014	HKD	Equity	Consumer, Cyclical	1,834	-
BARC	61	HKD	Equity	Financial	29	-
BARC	921	HKD	Equity	Financial	322	-
BARC	(452)	HKD	Equity	Technology	51	-



**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(903)	HKD	Equity	Consumer, Non-cyclical	(725)	-
BARC	(13)	HKD	Equity	Consumer, Non-cyclical	(3)	-
BARC	1,509	HKD	Equity	Consumer, Cyclical	1,120	-
BARC	640	HKD	Equity	Technology	333	-
BARC	265	HKD	Equity	Technology	120	-
BARC	386	HKD	Equity	Consumer, Non-cyclical	630	-
BARC	23,330	HKD	Equity	Energy	(3,082)	-
BARC	15,362	HKD	Equity	Technology	(23)	-
BARC	383	HKD	Equity	Consumer, Cyclical	391	-
BARC	(449)	HKD	Equity	Consumer, Cyclical	(942)	-
BARC	2,002	HKD	Equity	Financial	(1,170)	-
BARC	1,898	HKD	Equity	Industrial	553	-
BARC	10,724	HKD	Equity	Industrial	(87)	-
BARC	16,780	HKD	Equity	Energy	(380)	-
BARC	(1,201)	HKD	Equity	Financial	525	-
BARC	3,326	HKD	Equity	Consumer, Cyclical	1,231	-
BARC	(2,915)	HKD	Equity	Consumer, Cyclical	(3,081)	-
BARC	(5,038)	HKD	Equity	Consumer, Cyclical	(3,507)	-
BARC	19,115	HKD	Equity	Consumer, Non-cyclical	408	-
BARC	(2,506)	HKD	Equity	Consumer, Non-cyclical	(449)	-
BARC	(992)	HKD	Equity	Consumer, Non-cyclical	(454)	-
BARC	9	HKD	Equity	Industrial	27	-
BARC	(691)	HKD	Equity	Industrial	882	-
BARC	1,901	HKD	Equity	Consumer, Non-cyclical	(395)	-
BARC	(3,979)	HKD	Equity	Communications	(502)	-
BARC	1,620	HKD	Equity	Consumer, Non-cyclical	1,389	-
BARC	861	HKD	Equity	Financial	1,287	-
BARC	224	HKD	Equity	Consumer, Non-cyclical	376	-
BARC	(6,859)	HKD	Equity	Communications	299	-
BARC	823	HKD	Equity	Industrial	216	-
BARC	(25,153)	HKD	Equity	Energy	4,144	-
BARC	1,731	HKD	Equity	Consumer, Cyclical	39	-
BARC	1,711	HKD	Equity	Energy	(491)	-
BARC	45	HKD	Equity	Consumer, Cyclical	320	-
BARC	282	HKD	Equity	Industrial	142	-
BARC	(58)	JPY	Equity	Consumer, Cyclical	(914)	-
BARC	(6,516)	JPY	Equity	Consumer, Non-cyclical	(8,285)	(0.01%)
BARC	5,720	JPY	Equity	Consumer, Non-cyclical	27,756	0.03%
BARC	317	JPY	Equity	Consumer, Non-cyclical	43	-
BARC	168	JPY	Equity	Consumer, Cyclical	(164)	-
BARC	1,367	JPY	Equity	Industrial	(3,323)	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	1,982	JPY	Equity	Financial	(373)	-
BARC	3,249	JPY	Equity	Industrial	(10,397)	(0.01%)
BARC	6,617	JPY	Equity	Consumer, Cyclical	22,676	0.02%
BARC	7,454	JPY	Equity	Consumer, Non-cyclical	(2,848)	-
BARC	(44)	JPY	Equity	Industrial	41	-
BARC	(1,168)	JPY	Equity	Consumer, Cyclical	4,817	0.01%
BARC	1,275	JPY	Equity	Consumer, Non-cyclical	2,806	-
BARC	(807)	JPY	Equity	Industrial	(1,992)	-
BARC	(6,102)	JPY	Equity	Technology	(7,950)	(0.01%)
BARC	11,399	JPY	Equity	Financial	15,043	0.02%
BARC	(3,846)	JPY	Equity	Utilities	(3,494)	-
BARC	4,274	JPY	Equity	Consumer, Non-cyclical	(5,371)	(0.01%)
BARC	(1,146)	JPY	Equity	Utilities	1,323	-
BARC	(4,877)	JPY	Equity	Industrial	7,146	0.01%
BARC	32	JPY	Equity	Energy	275	-
BARC	2,192	JPY	Equity	Financial	4,027	-
BARC	(141)	JPY	Equity	Industrial	610	-
BARC	22	JPY	Equity	Financial	156	-
BARC	(563)	JPY	Equity	Consumer, Non-cyclical	1,396	-
BARC	(1,753)	JPY	Equity	Industrial	13,812	0.01%
BARC	3	JPY	Equity	Financial	1	-
BARC	(7,739)	JPY	Equity	Consumer, Cyclical	24,176	0.03%
BARC	16,624	JPY	Equity	Financial	(3,668)	-
BARC	5	JPY	Equity	Basic Materials	(24)	-
BARC	(2,880)	JPY	Equity	Consumer, Cyclical	20,181	0.02%
BARC	4,677	JPY	Equity	Industrial	(17,122)	(0.02%)
BARC	49	JPY	Equity	Industrial	2,108	-
BARC	3,145	JPY	Equity	Industrial	(98)	-
BARC	242	JPY	Equity	Basic Materials	(1,315)	-
BARC	(756)	JPY	Equity	Industrial	(4,003)	-
BARC	1,093	JPY	Equity	Industrial	(7,240)	(0.01%)
BARC	96	JPY	Equity	Utilities	(224)	-
BARC	2,385	JPY	Equity	Communications	(6,761)	(0.01%)
BARC	8,242	JPY	Equity	Consumer, Non-cyclical	1,112	-
BARC	(552)	JPY	Equity	Industrial	2,019	-
BARC	76	JPY	Equity	Consumer, Cyclical	(1,625)	-
BARC	48	JPY	Equity	Industrial	(361)	-
BARC	2,125	JPY	Equity	Consumer, Cyclical	(4,256)	-
BARC	8,796	JPY	Equity	Industrial	21,280	0.02%
BARC	(100)	JPY	Equity	Technology	(1,141)	0.01%
BARC	(735)	JPY	Equity	Financial	(3,183)	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(1,219)	JPY	Equity	Consumer, Non-cyclical	194	-
BARC	(1,338)	JPY	Equity	Consumer, Cyclical	(937)	-
BARC	475	JPY	Equity	Industrial	(2,005)	-
BARC	(255)	JPY	Equity	Communications	(2,169)	-
BARC	4,908	JPY	Equity	Consumer, Cyclical	(3,709)	-
BARC	228	JPY	Equity	Industrial	(4,476)	-
BARC	(1,965)	JPY	Equity	Industrial	(839)	-
BARC	(2,568)	JPY	Equity	Industrial	(6,509)	(0.01%)
BARC	3,424	JPY	Equity	Consumer, Cyclical	(5,679)	(0.01%)
BARC	880	JPY	Equity	Industrial	(12,230)	(0.01%)
BARC	1,931	JPY	Equity	Financial	(656)	-
BARC	45	JPY	Equity	Industrial	(356)	-
BARC	(9,171)	JPY	Equity	Energy	12,531	0.01%
BARC	1,604	JPY	Equity	Industrial	7,761	0.01%
BARC	(11,860)	JPY	Equity	Consumer, Cyclical	6,629	0.01%
BARC	2,141	JPY	Equity	Technology	10,706	0.01%
BARC	6,890	JPY	Equity	Energy	(5,129)	(0.01%)
BARC	200	JPY	Equity	Consumer, Cyclical	334	-
BARC	200	JPY	Equity	Technology	(469)	-
BARC	(27)	JPY	Equity	Consumer, Non-cyclical	472	-
BARC	400	JPY	Equity	Technology	(839)	-
BARC	6,037	JPY	Equity	Consumer, Cyclical	1,217	-
BARC	(11,902)	JPY	Equity	Consumer, Cyclical	(32,462)	(0.03%)
BARC	(982)	JPY	Equity	Industrial	(8,297)	(0.01%)
BARC	4,666	JPY	Equity	Financial	(2,729)	-
BARC	12,467	JPY	Equity	Financial	15,119	0.02%
BARC	11,150	JPY	Equity	Financial	10,470	0.01%
BARC	3,298	JPY	Equity	Financial	7,100	0.01%
BARC	639	JPY	Equity	Basic Materials	(1,929)	-
BARC	17,559	JPY	Equity	Consumer, Non-cyclical	35,887	0.04%
BARC	183	JPY	Equity	Industrial	(2,619)	-
BARC	(4,728)	JPY	Equity	Basic Materials	1,152	-
BARC	(72)	JPY	Equity	Industrial	(350)	-
BARC	(277)	JPY	Equity	Technology	2,489	-
BARC	(690)	JPY	Equity	Industrial	1,993	-
BARC	(66)	JPY	Equity	Communications	128	-
BARC	(9,154)	JPY	Equity	Industrial	(7,723)	(0.01%)
BARC	5,097	JPY	Equity	Communications	(11,754)	(0.01%)
BARC	(196)	JPY	Equity	Basic Materials	432	-
BARC	2,222	JPY	Equity	Industrial	10,062	0.01%
BARC	(3,119)	JPY	Equity	Industrial	(7,984)	(0.01%)

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	27,509	JPY	Equity	Communications	3,233	-
BARC	(77)	JPY	Equity	Industrial	3,410	-
BARC	(1,258)	JPY	Equity	Consumer, Non-cyclical	9,863	0.01%
BARC	25	JPY	Equity	Industrial	(145)	-
BARC	(13,539)	JPY	Equity	Industrial	(1,529)	-
BARC	(1,600)	JPY	Equity	Technology	(808)	-
BARC	(540)	JPY	Equity	Industrial	1,113	-
BARC	3,751	JPY	Equity	Basic Materials	528	-
BARC	(839)	JPY	Equity	Industrial	3,400	-
BARC	557	JPY	Equity	Consumer, Cyclical	1,409	-
BARC	3,584	JPY	Equity	Consumer, Non-cyclical	(8,637)	(0.01%)
BARC	4,878	JPY	Equity	Industrial	(5,678)	(0.01%)
BARC	(76)	JPY	Equity	Technology	(1,984)	-
BARC	4,866	JPY	Equity	Consumer, Cyclical	(2,611)	-
BARC	9,906	JPY	Equity	Consumer, Non-cyclical	1,960	-
BARC	(7,285)	JPY	Equity	Industrial	(1,502)	-
BARC	(4,312)	JPY	Equity	Consumer, Cyclical	(53,549)	(0.06%)
BARC	1,249	JPY	Equity	Communications	4,270	-
BARC	(9,755)	JPY	Equity	Industrial	6,419	0.01%
BARC	251	JPY	Equity	Industrial	323	-
BARC	(1,359)	JPY	Equity	Basic Materials	(1,017)	-
BARC	1,458	JPY	Equity	Consumer, Cyclical	(954)	-
BARC	1,357	JPY	Equity	Financial	106	-
BARC	(39)	JPY	Equity	Basic Materials	63	-
BARC	10,136	JPY	Equity	Financial	(23,108)	(0.02%)
BARC	2,341	JPY	Equity	Energy	876	-
BARC	441	JPY	Equity	Basic Materials	162	-
BARC	13,992	JPY	Equity	Financial	(6,632)	(0.01%)
BARC	1,122	JPY	Equity	Financial	1,877	-
BARC	(12,938)	JPY	Equity	Communications	33,369	0.03%
BARC	100	JPY	Equity	Consumer, Non-cyclical	646	-
BARC	2,980	JPY	Equity	Financial	7,398	0.01%
BARC	900	JPY	Equity	Industrial	1,774	-
BARC	(642)	JPY	Equity	Technology	1,171	-
BARC	(3,177)	JPY	Equity	Technology	(11,044)	(0.01%)
BARC	1,041	JPY	Equity	Technology	3,241	-
BARC	(7,246)	JPY	Equity	Consumer, Cyclical	(14,781)	(0.02%)
BARC	3,228	JPY	Equity	Consumer, Cyclical	(3,912)	-
BARC	39	JPY	Equity	Consumer, Cyclical	136	-
BARC	329	JPY	Equity	Consumer, Non-cyclical	1,257	-
BARC	(7,973)	JPY	Equity	Industrial	179,099	0.19%

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	9,109	JPY	Equity	Industrial	(21,114)	(0.02%)
BARC	5,642	JPY	Equity	Industrial	(16,700)	(0.02%)
BARC	105	JPY	Equity	Industrial	4,526	-
BARC	(38)	JPY	Equity	Consumer, Non-cyclical	134	-
BARC	(17,474)	JPY	Equity	Basic Materials	18,902	0.02%
BARC	(100)	JPY	Equity	Consumer, Non-cyclical	478	-
BARC	14,711	JPY	Equity	Communications	43,460	0.05%
BARC	(109)	JPY	Equity	Consumer, Non-cyclical	(86)	-
BARC	2	JPY	Equity	Consumer, Non-cyclical	20	-
BARC	(92)	JPY	Equity	Consumer, Cyclical	(440)	-
BARC	3,519	JPY	Equity	Basic Materials	(18,002)	(0.02%)
BARC	3,261	JPY	Equity	Financial	6,367	0.01%
BARC	1,182	JPY	Equity	Financial	145	-
BARC	13,385	JPY	Equity	Financial	(39,897)	(0.04%)
BARC	4,145	JPY	Equity	Technology	(26,274)	(0.03%)
BARC	(218)	JPY	Equity	Basic Materials	(368)	-
BARC	(9,681)	JPY	Equity	Industrial	2,974	-
BARC	(13)	JPY	Equity	Technology	(136)	-
BARC	1,037	JPY	Equity	Consumer, Non-cyclical	(2,565)	-
BARC	(6,705)	JPY	Equity	Consumer, Cyclical	78,196	0.08%
BARC	(751)	JPY	Equity	Consumer, Cyclical	(2,307)	-
BARC	871	JPY	Equity	Basic Materials	5,219	0.01%
BARC	627	JPY	Equity	Consumer, Non-cyclical	(1,775)	-
BARC	2,211	JPY	Equity	Consumer, Non-cyclical	4,901	0.01%
BARC	(12,482)	JPY	Equity	Consumer, Non-cyclical	(37,365)	(0.04%)
BARC	1,007	JPY	Equity	Consumer, Non-cyclical	1,388	-
BARC	18,533	JPY	Equity	Consumer, Non-cyclical	22,987	0.02%
BARC	(100)	JPY	Equity	Consumer, Non-cyclical	(448)	-
BARC	2,212	JPY	Equity	Consumer, Non-cyclical	(4,525)	-
BARC	(1)	JPY	Equity	Technology	2	-
BARC	(2,158)	JPY	Equity	Energy	11,629	0.01%
BARC	(669)	JPY	Equity	Financial	(987)	-
BARC	(1,002)	JPY	Equity	Technology	11,121	0.01%
BARC	4,658	JPY	Equity	Consumer, Cyclical	(2,507)	-
BARC	7,564	JPY	Equity	Technology	9,920	0.01%
BARC	5,207	JPY	Equity	Consumer, Non-cyclical	(2,450)	-
BARC	5,620	JPY	Equity	Industrial	(39,847)	(0.04%)
BARC	5,188	JPY	Equity	Technology	(9,232)	(0.01%)
BARC	8,996	JPY	Equity	Technology	1,226	-
BARC	(277)	JPY	Equity	Technology	122	-
BARC	6,882	JPY	Equity	Consumer, Cyclical	3,175	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	500	JPY	Equity	Consumer, Cyclical	(566)	-
BARC	2,633	JPY	Equity	Consumer, Non-cyclical	2,855	-
BARC	(200)	JPY	Equity	Consumer, Cyclical	(126)	-
BARC	2,137	JPY	Equity	Consumer, Cyclical	24,977	0.03%
BARC	(2,834)	JPY	Equity	Consumer, Non-cyclical	3,752	-
BARC	(459)	JPY	Equity	Consumer, Non-cyclical	(4,423)	-
BARC	(2,131)	JPY	Equity	Basic Materials	1,564	-
BARC	4,864	JPY	Equity	Consumer, Cyclical	(1,260)	-
BARC	(422)	JPY	Equity	Industrial	21,765	0.02%
BARC	7,580	JPY	Equity	Communications	287	-
BARC	1,640	JPY	Equity	Communications	(705)	-
BARC	(632)	JPY	Equity	Consumer, Cyclical	(717)	-
BARC	(898)	JPY	Equity	Technology	1,168	-
BARC	2,158	JPY	Equity	Financial	(3,711)	-
BARC	6,390	JPY	Equity	Communications	14,734	0.02%
BARC	75	JPY	Equity	Consumer, Cyclical	(149)	-
BARC	9,803	JPY	Equity	Technology	(21,883)	(0.02%)
BARC	812	JPY	Equity	Consumer, Non-cyclical	(338)	-
BARC	(13,322)	JPY	Equity	Consumer, Cyclical	(28,173)	(0.03%)
BARC	(10,855)	JPY	Equity	Consumer, Cyclical	(870)	-
BARC	(3,606)	JPY	Equity	Basic Materials	(1,379)	-
BARC	(200)	JPY	Equity	Basic Materials	(769)	-
BARC	(1,100)	JPY	Equity	Financial	(9,651)	(0.01%)
BARC	495	JPY	Equity	Financial	(1,012)	-
BARC	(941)	JPY	Equity	Consumer, Cyclical	325	-
BARC	1,155	JPY	Equity	Consumer, Cyclical	3,477	-
BARC	2,288	JPY	Equity	Consumer, Non-cyclical	1,602	-
BARC	(3,221)	JPY	Equity	Consumer, Cyclical	4,846	0.01%
BARC	(98)	JPY	Equity	Consumer, Non-cyclical	42	-
BARC	(2)	JPY	Equity	Basic Materials	10	-
BARC	11,216	JPY	Equity	Consumer, Non-cyclical	31,238	0.03%
BARC	(4,272)	JPY	Equity	Industrial	(2,909)	-
BARC	78	JPY	Equity	Consumer, Non-cyclical	(171)	-
BARC	(3,242)	JPY	Equity	Industrial	2,136	-
BARC	1,425	JPY	Equity	Industrial	(1,898)	-
BARC	(4,176)	JPY	Equity	Utilities	126	-
BARC	78	JPY	Equity	Technology	(166)	-
BARC	(19)	JPY	Equity	Technology	40	-
BARC	345	JPY	Equity	Basic Materials	(292)	-
BARC	2,676	JPY	Equity	Financial	(6,625)	(0.01%)
BARC	300	JPY	Equity	Financial	(260)	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(204)	JPY	Equity	Basic Materials	(79)	-
BARC	2,071	JPY	Equity	Consumer, Cyclical	(1,837)	-
BARC	(1,156)	JPY	Equity	Basic Materials	1,519	-
BARC	2,994	JPY	Equity	Industrial	(1,104)	-
BARC	(16,128)	JPY	Equity	Consumer, Cyclical	14,892	0.02%
BARC	(496)	JPY	Equity	Consumer, Cyclical	1,376	-
BARC	(33,368)	JPY	Equity	Consumer, Cyclical	75,033	0.08%
BARC	(1,974)	JPY	Equity	Consumer, Cyclical	(2,849)	-
BARC	734	JPY	Equity	Communications	(2,832)	-
BARC	(42)	JPY	Equity	Consumer, Cyclical	(777)	-
BARC	336	JPY	Equity	Technology	(519)	-
BARC	(8)	JPY	Equity	Consumer, Non-cyclical	(38)	-
BARC	6,535	JPY	Equity	Consumer, Cyclical	(8,089)	(0.01%)
BARC	(2,524)	JPY	Equity	Consumer, Cyclical	802	-
BARC	(619)	JPY	Equity	Industrial	(2,711)	-
BARC	(56,411)	JPY	Equity	Communications	41,820	0.04%
BARC	1,357	JPY	Equity	Consumer, Non-cyclical	4,369	-
BARC	(74)	JPY	Equity	Consumer, Cyclical	226	-
BARC	(5,277)	JPY	Equity	Consumer, Cyclical	(4,919)	(0.01%)
BARC	1,110	JPY	Equity	Consumer, Non-cyclical	86	-
BARC	(3,269)	JPY	Equity	Industrial	(3,423)	-
BARC	1,966	JPY	Equity	Industrial	(6,192)	(0.01%)
BARC	(962)	JPY	Equity	Consumer, Cyclical	1,420	-
BARC	177	KRW	Equity	Communications	(4,715)	-
BARC	(4)	KRW	Equity	Consumer, Cyclical	244	-
BARC	(3)	KRW	Equity	Consumer, Non-cyclical	8	-
BARC	(19)	KRW	Equity	Consumer, Non-cyclical	233	-
BARC	186	KRW	Equity	Technology	(1,690)	-
BARC	(1,424)	KRW	Equity	Industrial	9,726	0.01%
BARC	(4,262)	KRW	Equity	Financial	7,615	0.01%
BARC	(548)	KRW	Equity	Consumer, Cyclical	976	-
BARC	220	KRW	Equity	Industrial	2,661	-
BARC	475	KRW	Equity	Consumer, Cyclical	765	-
BARC	(2)	KRW	Equity	Industrial	4	-
BARC	1,270	KRW	Equity	Financial	(1,302)	-
BARC	17	KRW	Equity	Industrial	(89)	-
BARC	(187)	KRW	Equity	Industrial	1,760	-
BARC	(11)	KRW	Equity	Industrial	(11)	-
BARC	(4)	KRW	Equity	Consumer, Cyclical	19	-
BARC	(180)	KRW	Equity	Industrial	5,206	0.01%
BARC	1,150	KRW	Equity	Technology	(3,411)	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(752)	KRW	Equity	Communications	6,620	0.01%
BARC	5,513	KRW	Equity	Consumer, Cyclical	(3,317)	-
BARC	(12)	KRW	Equity	Financial	70	-
BARC	2,365	KRW	Equity	Communications	(684)	-
BARC	(22)	KRW	Equity	Basic Materials	1,411	-
BARC	3,091	KRW	Equity	Communications	(1,848)	-
BARC	(68)	KRW	Equity	Basic Materials	631	-
BARC	7	KRW	Equity	Consumer, Cyclical	(43)	-
BARC	(86)	KRW	Equity	Technology	(566)	-
BARC	97	KRW	Equity	Consumer, Non-cyclical	1,579	-
BARC	691	KRW	Equity	Industrial	342	-
BARC	(56)	KRW	Equity	Basic Materials	(2,252)	-
BARC	(2,072)	KRW	Equity	Industrial	21,768	0.02%
BARC	(13)	KRW	Equity	Basic Materials	(342)	-
BARC	388	KRW	Equity	Industrial	(275)	-
BARC	(23)	KRW	Equity	Consumer, Non-cyclical	387	-
BARC	(134)	KRW	Equity	Industrial	528	-
BARC	(68)	KRW	Equity	Industrial	192	-
BARC	35	KRW	Equity	Financial	(61)	-
BARC	33	KRW	Equity	Technology	158	-
BARC	(373)	KRW	Equity	Financial	1,277	-
BARC	563	KRW	Equity	Consumer, Cyclical	1,852	-
BARC	(11)	KRW	Equity	Energy	268	-
BARC	(18)	KRW	Equity	Basic Materials	98	-
BARC	(82)	KRW	Equity	Energy	1,935	-
BARC	2,873	KRW	Equity	Communications	(6,345)	(0.01%)
BARC	(28,907)	NOK	Equity	Communications	29,596	0.03%
MS	(38)	NOK	Equity	Communications	-	-
BARC	(5)	NOK	Equity	Financial	30	-
BARC	169,713	NOK	Equity	Energy	20,179	0.02%
MS	21,829	NOK	Equity	Energy	-	-
BARC	(8,248)	NOK	Equity	Consumer, Non-cyclical	(31,719)	(0.03%)
MS	(7,348)	NOK	Equity	Consumer, Non-cyclical	-	-
BARC	271	NOK	Equity	Basic Materials	267	-
BARC	79,084	NOK	Equity	Consumer, Cyclical	101,103	0.11%
MS	83,865	NOK	Equity	Consumer, Cyclical	-	-
BARC	1,211	NOK	Equity	Industrial	9,697	0.01%
BARC	61,135	NOK	Equity	Consumer, Non-cyclical	(55,420)	(0.06%)
MS	1,261	NOK	Equity	Consumer, Non-cyclical	-	-
BARC	5,562	NOK	Equity	Financial	3,547	-
MS	499	NOK	Equity	Financial	-	-



**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	60,882	NOK	Equity	Communications	(290,474)	(0.30%)
BARC	(37,197)	SEK	Equity	Consumer, Non-cyclical	(64,933)	(0.07%)
MS	(11,458)	SEK	Equity	Consumer, Non-cyclical	-	-
BARC	(688)	SEK	Equity	Consumer, Non-cyclical	(3,748)	-
BARC	13,979	SEK	Equity	Consumer, Non-cyclical	36,818	0.04%
MS	4,326	SEK	Equity	Consumer, Non-cyclical	-	-
BARC	(7,201)	SEK	Equity	Industrial	365	-
MS	(2,157)	SEK	Equity	Industrial	-	-
BARC	5,085	SEK	Equity	Consumer, Cyclical	36,954	0.04%
BARC	9,999	SEK	Equity	Consumer, Cyclical	(14,698)	(0.02%)
MS	2,355	SEK	Equity	Consumer, Cyclical	-	-
BARC	442	SEK	Equity	Basic Materials	1,935	-
BARC	(6,085)	SEK	Equity	Communications	34,497	0.04%
MS	(78,651)	SEK	Equity	Communications	-	-
BARC	(4,496)	SEK	Equity	Technology	5,890	0.01%
BARC	27,198	SEK	Equity	Consumer, Cyclical	(57,664)	(0.06%)
MS	13,823	SEK	Equity	Consumer, Cyclical	-	-
MS	86	SEK	Equity	Consumer, Non-cyclical	-	-
BARC	(2,191)	SEK	Equity	Financial	(174)	-
MS	(253)	SEK	Equity	Financial	-	-
BARC	(19,019)	SEK	Equity	Consumer, Non-cyclical	(51,287)	(0.05%)
BARC	(60,489)	SEK	Equity	Financial	(59,609)	(0.06%)
BARC	10,398	SEK	Equity	Consumer, Cyclical	27,659	0.03%
MS	706	SEK	Equity	Consumer, Cyclical	-	-
BARC	(8,370)	SEK	Equity	Industrial	(3,477)	-
MS	(5,058)	SEK	Equity	Industrial	-	-
MS	(9,565)	SEK	Equity	Communications	-	-
BARC	445	SEK	Equity	Communications	(2,598)	-
BARC	3,786	SEK	Equity	Industrial	(9,397)	(0.01%)
MS	3,287	SEK	Equity	Industrial	-	-
BARC	26,887	SEK	Equity	Financial	(41,336)	(0.04%)
BARC	(13,023)	SEK	Equity	Basic Materials	1,280	-
MS	(994)	SEK	Equity	Basic Materials	-	-
BARC	11,573	SEK	Equity	Utilities	(3,606)	-
MS	35,489	SEK	Equity	Utilities	-	-
BARC	14,174	SEK	Equity	Technology	808	-
MS	9,420	SEK	Equity	Technology	-	-
BARC	(9,744)	SEK	Equity	Communications	73,516	0.08%
MS	(1,705)	SEK	Equity	Communications	-	-
BARC	696	SEK	Equity	Energy	(613)	-
BARC	814	SEK	Equity	Consumer, Non-cyclical	(243)	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	(117,692)	SEK	Equity	Technology	(197,302)	(0.21%)
BARC	(49,117)	SEK	Equity	Industrial	74,394	0.08%
MS	(6,999)	SEK	Equity	Industrial	-	-
BARC	54,058	SEK	Equity	Financial	2,275	-
MS	27,877	SEK	Equity	Financial	-	-
MS	23,830	SEK	Equity	Communications	-	-
BARC	(9,302)	SEK	Equity	Consumer, Non-cyclical	21,662	0.02%
MS	(3,090)	SEK	Equity	Consumer, Non-cyclical	-	-
BARC	1,227	SEK	Equity	Financial	355	-
BARC	8,393	TWD	Equity	Communications	(3,223)	-
BARC	(160)	TWD	Equity	Technology	387	-
BARC	853	TWD	Equity	Industrial	(155)	-
BARC	(2,998)	TWD	Equity	Financial	(4,360)	-
BARC	3,487	TWD	Equity	Consumer, Cyclical	206	-
BARC	3,582	TWD	Equity	Industrial	1,584	-
BARC	56,725	TWD	Equity	Communications	(3,694)	-
BARC	11,463	TWD	Equity	Technology	503	-
BARC	(18,915)	TWD	Equity	Financial	(1,845)	-
BARC	685	TWD	Equity	Industrial	500	-
BARC	57,560	TWD	Equity	Communications	(1,596)	-
BARC	2,788	TWD	Equity	Financial	243	-
BARC	5,010	TWD	Equity	Basic Materials	100	-
BARC	663	TWD	Equity	Technology	(72)	-
BARC	17,763	TWD	Equity	Technology	1,898	-
BARC	12,678	TWD	Equity	Financial	918	-
BARC	8,334	TWD	Equity	Technology	(83)	-
BARC	4,307	TWD	Equity	Consumer, Cyclical	160	-
BARC	4,023	TWD	Equity	Consumer, Cyclical	(389)	-
BARC	5,828	TWD	Equity	Financial	(857)	-
BARC	73,761	TWD	Equity	Industrial	(4,332)	-
BARC	279	TWD	Equity	Communications	5,461	0.01%
BARC	747	TWD	Equity	Industrial	386	-
BARC	987	TWD	Equity	Basic Materials	(76)	-
BARC	375	TWD	Equity	Technology	(899)	-
BARC	887	TWD	Equity	Technology	467	-
BARC	(661)	TWD	Equity	Industrial	(133)	-
BARC	2,292	TWD	Equity	Consumer, Cyclical	(849)	-
BARC	181,139	TWD	Equity	Technology	(5,486)	(0.01%)
BARC	663	TWD	Equity	Technology	(2,913)	-
BARC	1,810	TWD	Equity	Financial	425	-
BARC	(506)	TWD	Equity	Industrial	(68)	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
BARC	5,154	TWD	Equity	Financial	632	-
BARC	23,068	TWD	Equity	Communications	(1,192)	-
BARC	60,642	TWD	Equity	Consumer, Cyclical	(8,034)	(0.01%)
BARC	873	TWD	Equity	Industrial	(28)	-
BARC	12,639	TWD	Equity	Consumer, Non-cyclical	315	-
BARC	5,490	TWD	Equity	Technology	(763)	-
BARC	540	TWD	Equity	Industrial	(359)	-
BARC	957	TWD	Equity	Industrial	230	-
BARC	13,483	TWD	Equity	Technology	763	-
BARC	(417)	TWD	Equity	Communications	(34)	-
BARC	3,228	TWD	Equity	Technology	(4,448)	-
BARC	(805)	TWD	Equity	Consumer, Cyclical	(534)	-
BARC	322	TWD	Equity	Industrial	19	-
JPM	5,278	USD	Equity	Consumer, Non-cyclical	-	-
JPM	1,935	USD	Equity	Technology	-	-
JPM	(2,150)	USD	Equity	Technology	-	-
JPM	1,376	USD	Equity	Industrial	-	-
JPM	(10,022)	USD	Equity	Utilities	-	-
JPM	171	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,258)	USD	Equity	Basic Materials	-	-
MS	(634)	USD	Equity	Basic Materials	-	-
MS	1,739	USD	Equity	Basic Materials	-	-
MS	(220)	USD	Equity	Basic Materials	-	-
JPM	(314)	USD	Equity	Communications	-	-
JPM	2,604	USD	Equity	Consumer, Non-cyclical	-	-
MS	1,641	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(3,937)	USD	Equity	Utilities	-	-
MS	(139)	USD	Equity	Utilities	-	-
JPM	(1,621)	USD	Equity	Technology	-	-
MS	(683)	USD	Equity	Technology	-	-
JPM	66	USD	Equity	Consumer, Non-cyclical	-	-
JPM	19,996	USD	Equity	Consumer, Non-cyclical	-	-
MS	4,203	USD	Equity	Consumer, Non-cyclical	-	-
JPM	2,482	USD	Equity	Technology	-	-
MS	(20)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(6)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(9,415)	USD	Equity	Utilities	-	-
MS	(2,728)	USD	Equity	Utilities	-	-
JPM	150	USD	Equity	Utilities	-	-
JPM	(24,289)	USD	Equity	Consumer, Cyclical	-	-
MS	(9,177)	USD	Equity	Consumer, Cyclical	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
JPM	374	USD	Equity	Financial	-	-
MS	93	USD	Equity	Financial	-	-
JPM	(2,295)	USD	Equity	Industrial	-	-
MS	(890)	USD	Equity	Industrial	-	-
JPM	(302)	USD	Equity	Technology	-	-
MS	(74)	USD	Equity	Technology	-	-
JPM	(344)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(91)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(11,027)	USD	Equity	Financial	-	-
MS	(3,058)	USD	Equity	Financial	-	-
JPM	2,506	USD	Equity	Technology	-	-
MS	1,100	USD	Equity	Technology	-	-
JPM	(2,433)	USD	Equity	Consumer, Cyclical	-	-
JPM	402	USD	Equity	Financial	-	-
MS	1,206	USD	Equity	Financial	-	-
MS	(351)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	295	USD	Equity	Consumer, Non-cyclical	-	-
MS	698	USD	Equity	Energy	-	-
MS	625	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(957)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(424)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	1,001	USD	Equity	Financial	-	-
JPM	2,678	USD	Equity	Technology	-	-
JPM	157	USD	Equity	Consumer, Cyclical	-	-
MS	79	USD	Equity	Consumer, Cyclical	-	-
JPM	1,128	USD	Equity	Financial	-	-
JPM	9	USD	Equity	Financial	-	-
JPM	(66)	USD	Equity	Industrial	-	-
MS	(71)	USD	Equity	Industrial	-	-
JPM	12,253	USD	Equity	Energy	-	-
MS	3,734	USD	Equity	Energy	-	-
JPM	731	USD	Equity	Financial	-	-
MS	48	USD	Equity	Financial	-	-
JPM	409	USD	Equity	Financial	-	-
JPM	(7,249)	USD	Equity	Consumer, Cyclical	-	-
MS	(7,621)	USD	Equity	Consumer, Cyclical	-	-
JPM	(770)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,917)	USD	Equity	Utilities	-	-
MS	(664)	USD	Equity	Utilities	-	-
JPM	798	USD	Equity	Industrial	-	-
MS	160	USD	Equity	Industrial	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
JPM	2,781	USD	Equity	Financial	-	-
MS	2,023	USD	Equity	Financial	-	-
JPM	(2,032)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(414)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	6,820	USD	Equity	Technology	-	-
MS	176	USD	Equity	Technology	-	-
JPM	714	USD	Equity	Energy	-	-
MS	9,859	USD	Equity	Energy	-	-
JPM	3,372	USD	Equity	Utilities	-	-
MS	635	USD	Equity	Utilities	-	-
JPM	(941)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(586)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	133	USD	Equity	Consumer, Cyclical	-	-
MS	56	USD	Equity	Consumer, Cyclical	-	-
JPM	(2,842)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(401)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	11,307	USD	Equity	Industrial	-	-
MS	11	USD	Equity	Industrial	-	-
JPM	(710)	USD	Equity	Industrial	-	-
JPM	(31)	USD	Equity	Consumer, Cyclical	-	-
JPM	(3,326)	USD	Equity	Consumer, Cyclical	-	-
MS	(1,522)	USD	Equity	Consumer, Cyclical	-	-
MS	(502)	USD	Equity	Energy	-	-
JPM	(17,161)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(3,362)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	19,924	USD	Equity	Consumer, Non-cyclical	-	-
MS	6,230	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(46)	USD	Equity	Industrial	-	-
JPM	258	USD	Equity	Financial	-	-
MS	21	USD	Equity	Financial	-	-
JPM	(2,084)	USD	Equity	Industrial	-	-
JPM	(4,183)	USD	Equity	Basic Materials	-	-
MS	(11,307)	USD	Equity	Basic Materials	-	-
JPM	(883)	USD	Equity	Consumer, Cyclical	-	-
MS	(531)	USD	Equity	Consumer, Cyclical	-	-
JPM	(5)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(90)	USD	Equity	Financial	-	-
JPM	(1,945)	USD	Equity	Industrial	-	-
MS	(1,186)	USD	Equity	Industrial	-	-
JPM	4,654	USD	Equity	Technology	-	-
MS	3,596	USD	Equity	Technology	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	13	USD	Equity	Consumer, Non-cyclical	-	-
JPM	66	USD	Equity	Consumer, Non-cyclical	-	-
MS	123	USD	Equity	Consumer, Non-cyclical	-	-
JPM	155	USD	Equity	Consumer, Cyclical	-	-
MS	36	USD	Equity	Consumer, Cyclical	-	-
JPM	(4,955)	USD	Equity	Communications	-	-
MS	(3,590)	USD	Equity	Communications	-	-
JPM	93	USD	Equity	Communications	-	-
MS	148	USD	Equity	Technology	-	-
JPM	(20,229)	USD	Equity	Basic Materials	-	-
MS	(21,282)	USD	Equity	Basic Materials	-	-
JPM	(1,246)	USD	Equity	Utilities	-	-
JPM	5,247	USD	Equity	Consumer, Non-cyclical	-	-
JPM	3,106	USD	Equity	Consumer, Non-cyclical	-	-
MS	1,138	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,306)	USD	Equity	Industrial	-	-
MS	(1,203)	USD	Equity	Industrial	-	-
JPM	651	USD	Equity	Financial	-	-
JPM	3,408	USD	Equity	Financial	-	-
MS	(3)	USD	Equity	Communications	-	-
JPM	4,676	USD	Equity	Technology	-	-
MS	4,018	USD	Equity	Technology	-	0.01%
JPM	(218)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,730)	USD	Equity	Energy	-	-
MS	(820)	USD	Equity	Energy	-	-
JPM	1,343	USD	Equity	Consumer, Cyclical	-	-
JPM	13,320	USD	Equity	Consumer, Non-cyclical	-	-
MS	1,757	USD	Equity	Consumer, Non-cyclical	-	-
MS	5	USD	Equity	Financial	-	-
JPM	76	USD	Equity	Consumer, Non-cyclical	-	-
JPM	577	USD	Equity	Basic Materials	-	-
MS	471	USD	Equity	Basic Materials	-	-
JPM	2,322	USD	Equity	Energy	-	-
MS	1,188	USD	Equity	Energy	-	-
JPM	(635)	USD	Equity	Financial	-	-
MS	(26)	USD	Equity	Financial	-	-
JPM	4,792	USD	Equity	Technology	-	-
MS	2,477	USD	Equity	Technology	-	-
JPM	1	USD	Equity	Consumer, Cyclical	-	-
MS	333	USD	Equity	Consumer, Cyclical	-	-
JPM	4,360	USD	Equity	Consumer, Cyclical	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	3,013	USD	Equity	Consumer, Cyclical	-	-
JPM	(919)	USD	Equity	Consumer, Cyclical	-	-
MS	(810)	USD	Equity	Consumer, Cyclical	-	-
JPM	75	USD	Equity	Technology	-	-
MS	465	USD	Equity	Technology	-	-
JPM	213	USD	Equity	Energy	-	-
JPM	(206)	USD	Equity	Utilities	-	-
MS	51	USD	Equity	Technology	-	-
JPM	(2,685)	USD	Equity	Basic Materials	-	-
MS	(992)	USD	Equity	Basic Materials	-	-
JPM	348	USD	Equity	Financial	-	-
JPM	465	USD	Equity	Basic Materials	-	-
JPM	1,976	USD	Equity	Basic Materials	-	-
MS	10,114	USD	Equity	Basic Materials	-	-
JPM	260	USD	Equity	Industrial	-	-
MS	1,021	USD	Equity	Industrial	-	-
JPM	(72)	USD	Equity	Industrial	-	-
JPM	(2,800)	USD	Equity	Industrial	-	-
MS	(2,835)	USD	Equity	Industrial	-	-
JPM	(667)	USD	Equity	Industrial	-	-
MS	(654)	USD	Equity	Industrial	-	-
JPM	49	USD	Equity	Energy	-	-
MS	804	USD	Equity	Energy	-	-
JPM	(2,420)	USD	Equity	Technology	-	-
MS	(2,047)	USD	Equity	Technology	-	-
JPM	(4,099)	USD	Equity	Utilities	-	-
JPM	(2,630)	USD	Equity	Technology	-	-
MS	(384)	USD	Equity	Technology	-	-
JPM	(470)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(1,201)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	3,716	USD	Equity	Energy	-	-
MS	2,990	USD	Equity	Energy	-	-
JPM	(2,384)	USD	Equity	Utilities	-	-
MS	(2,113)	USD	Equity	Utilities	-	-
JPM	1,592	USD	Equity	Financial	-	-
MS	1,081	USD	Equity	Financial	-	-
JPM	324	USD	Equity	Utilities	-	-
MS	243	USD	Equity	Utilities	-	-
JPM	19,383	USD	Equity	Utilities	-	-
MS	3,312	USD	Equity	Utilities	-	-
JPM	163	USD	Equity	Industrial	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	4,955	USD	Equity	Industrial	-	-
JPM	465	USD	Equity	Energy	-	-
JPM	(6,000)	USD	Equity	Consumer, Cyclical	-	-
JPM	(13,389)	USD	Equity	Technology	-	-
MS	(2,918)	USD	Equity	Technology	-	-
JPM	2,852	USD	Equity	Financial	-	-
MS	180	USD	Equity	Financial	-	-
JPM	(4,283)	USD	Equity	Technology	-	-
MS	(1,712)	USD	Equity	Technology	-	-
JPM	(5,652)	USD	Equity	Consumer, Cyclical	-	-
MS	(1,197)	USD	Equity	Consumer, Cyclical	-	-
JPM	(3,269)	USD	Equity	Consumer, Cyclical	-	-
MS	(1,740)	USD	Equity	Consumer, Cyclical	-	-
JPM	(3,229)	USD	Equity	Consumer, Cyclical	-	-
MS	(6,419)	USD	Equity	Consumer, Cyclical	-	-
MS	782	USD	Equity	Industrial	-	-
JPM	26	USD	Equity	Financial	-	-
MS	715	USD	Equity	Financial	-	-
MS	-	USD	Equity	Communications	-	-
JPM	(1,964)	USD	Equity	Industrial	-	-
MS	(183)	USD	Equity	Industrial	-	-
JPM	(4,141)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(5)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(31,130)	USD	Equity	Consumer, Cyclical	-	-
MS	(7,612)	USD	Equity	Consumer, Cyclical	-	-
JPM	1,804	USD	Equity	Consumer, Non-cyclical	-	-
MS	1,666	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(575)	USD	Equity	Consumer, Cyclical	-	-
JPM	2,675	USD	Equity	Consumer, Non-cyclical	-	-
MS	82	USD	Equity	Consumer, Non-cyclical	-	-
JPM	1,639	USD	Equity	Financial	-	-
MS	249	USD	Equity	Financial	-	-
JPM	1,248	USD	Equity	Communications	17,575	0.02%
MS	517	USD	Equity	Communications	-	-
JPM	233	USD	Equity	Financial	-	-
JPM	758	USD	Equity	Technology	-	-
MS	171	USD	Equity	Technology	-	-
JPM	(597)	USD	Equity	Consumer, Cyclical	-	-
JPM	6,394	USD	Equity	Consumer, Non-cyclical	-	-
MS	7,471	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(9,000)	USD	Equity	Consumer, Non-cyclical	-	-



**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(3,702)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	6	USD	Equity	Financial	-	-
JPM	(214)	USD	Equity	Industrial	-	-
MS	(155)	USD	Equity	Industrial	-	-
JPM	5,898	USD	Equity	Basic Materials	-	-
MS	3,750	USD	Equity	Basic Materials	-	-
JPM	(161)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(19)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(4,652)	USD	Equity	Financial	44	-
JPM	(2,375)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(3,115)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(157)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(739)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(757)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(999)	USD	Equity	Industrial	-	-
MS	(382)	USD	Equity	Industrial	-	-
JPM	(6,132)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	32,229	USD	Equity	Consumer, Non-cyclical	-	-
MS	9,933	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(628)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(17,895)	USD	Equity	Industrial	-	-
MS	(7,900)	USD	Equity	Industrial	-	-
JPM	783	USD	Equity	Communications	-	-
MS	2,276	USD	Equity	Communications	-	-
JPM	8,749	USD	Equity	Financial	-	-
MS	15,101	USD	Equity	Financial	-	-
JPM	(4,382)	USD	Equity	Financial	-	-
MS	(2,285)	USD	Equity	Financial	-	-
JPM	(3,748)	USD	Equity	Industrial	-	-
MS	(1,736)	USD	Equity	Industrial	-	-
JPM	52	USD	Equity	Industrial	-	-
JPM	(75)	USD	Equity	Energy	-	-
MS	(465)	USD	Equity	Energy	-	-
JPM	(236)	USD	Equity	Consumer, Cyclical	-	-
MS	356	USD	Equity	Financial	-	-
JPM	401	USD	Equity	Consumer, Cyclical	-	-
MS	836	USD	Equity	Consumer, Cyclical	-	-
JPM	(1,699)	USD	Equity	Consumer, Cyclical	-	-
MS	(2,514)	USD	Equity	Consumer, Cyclical	-	-
JPM	13,287	USD	Equity	Communications	-	-
MS	356	USD	Equity	Communications	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
JPM	132	USD	Equity	Energy	-	-
JPM	(179)	USD	Equity	Consumer, Cyclical	-	-
MS	(103)	USD	Equity	Consumer, Cyclical	-	-
JPM	(797)	USD	Equity	Basic Materials	-	-
JPM	875	USD	Equity	Industrial	-	-
MS	43	USD	Equity	Industrial	-	-
JPM	376	USD	Equity	Technology	-	-
MS	254	USD	Equity	Technology	-	-
JPM	3,951	USD	Equity	Industrial	-	-
MS	958	USD	Equity	Industrial	-	-
JPM	6,156	USD	Equity	Consumer, Cyclical	-	-
MS	10,483	USD	Equity	Consumer, Cyclical	-	-
MS	-	USD	Equity	Communications	-	-
JPM	707	USD	Equity	Technology	-	-
MS	801	USD	Equity	Technology	-	-
JPM	2,766	USD	Equity	Consumer, Non-cyclical	-	-
MS	22	USD	Equity	Consumer, Non-cyclical	-	-
JPM	6,730	USD	Equity	Industrial	-	-
MS	3,509	USD	Equity	Industrial	-	-
JPM	(609)	USD	Equity	Industrial	-	-
MS	(15)	USD	Equity	Industrial	-	-
JPM	2,527	USD	Equity	Technology	-	-
MS	370	USD	Equity	Technology	-	-
JPM	(1,838)	USD	Equity	Consumer, Cyclical	-	-
MS	(3,148)	USD	Equity	Consumer, Cyclical	-	-
JPM	(7,509)	USD	Equity	Financial	-	-
MS	(5,084)	USD	Equity	Financial	-	-
JPM	1,916	USD	Equity	Consumer, Non-cyclical	-	-
MS	383	USD	Equity	Consumer, Non-cyclical	-	-
JPM	10,234	USD	Equity	Financial	-	-
MS	1,610	USD	Equity	Financial	-	-
JPM	(24)	USD	Equity	Technology	-	-
JPM	49,546	USD	Equity	Communications	-	-
MS	9,280	USD	Equity	Communications	-	-
JPM	(800)	USD	Equity	Financial	-	-
JPM	1,242	USD	Equity	Consumer, Cyclical	-	-
MS	608	USD	Equity	Consumer, Cyclical	-	-
JPM	(5,222)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(2,312)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(34)	USD	Equity	Technology	-	-
JPM	(1,372)	USD	Equity	Communications	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(10)	USD	Equity	Communications	-	-
JPM	(1,347)	USD	Equity	Energy	-	-
MS	(121)	USD	Equity	Energy	-	-
JPM	(1,923)	USD	Equity	Consumer, Cyclical	-	-
JPM	65	USD	Equity	Communications	-	-
JPM	14,275	USD	Equity	Communications	-	-
MS	11,744	USD	Equity	Communications	-	-
JPM	(6,063)	USD	Equity	Consumer, Cyclical	-	-
MS	(5,294)	USD	Equity	Consumer, Cyclical	-	-
JPM	(2,904)	USD	Equity	Energy	-	-
MS	(2,578)	USD	Equity	Energy	-	-
JPM	(310)	USD	Equity	Industrial	-	-
JPM	1,712	USD	Equity	Consumer, Non-cyclical	-	-
JPM	21	USD	Equity	Consumer, Cyclical	-	-
MS	9	USD	Equity	Consumer, Cyclical	-	-
JPM	(472)	USD	Equity	Energy	-	-
MS	(872)	USD	Equity	Energy	-	-
JPM	(11,672)	USD	Equity	Utilities	-	-
MS	(7,395)	USD	Equity	Utilities	-	-
MS	(674)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,411)	USD	Equity	Technology	-	-
MS	(1,801)	USD	Equity	Technology	-	-
JPM	7,520	USD	Equity	Industrial	-	-
MS	115	USD	Equity	Industrial	-	-
JPM	(301)	USD	Equity	Consumer, Cyclical	-	-
JPM	3,427	USD	Equity	Technology	-	-
MS	110	USD	Equity	Technology	-	-
JPM	(4,300)	USD	Equity	Energy	-	-
MS	(2,525)	USD	Equity	Energy	-	-
JPM	(876)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(32)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(4,171)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	2,797	USD	Equity	Consumer, Non-cyclical	-	-
MS	38	USD	Equity	Consumer, Non-cyclical	-	-
MS	5	USD	Equity	Energy	-	-
JPM	(39)	USD	Equity	Consumer, Cyclical	-	-
MS	(41)	USD	Equity	Consumer, Cyclical	-	-
JPM	7,081	USD	Equity	Financial	-	-
MS	669	USD	Equity	Financial	-	-
JPM	1,245	USD	Equity	Technology	-	-
MS	1,881	USD	Equity	Technology	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
JPM	4,239	USD	Equity	Consumer, Non-cyclical	-	-
MS	614	USD	Equity	Consumer, Non-cyclical	-	-
JPM	171	USD	Equity	Technology	-	-
MS	1	USD	Equity	Technology	-	-
JPM	(1,607)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(262)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	2,332	USD	Equity	Consumer, Non-cyclical	-	-
MS	826	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,372)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(4,117)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	948	USD	Equity	Financial	-	-
MS	3,574	USD	Equity	Financial	-	-
JPM	5,188	USD	Equity	Technology	-	-
MS	1,183	USD	Equity	Technology	-	-
JPM	2,935	USD	Equity	Energy	-	-
MS	387	USD	Equity	Energy	-	-
JPM	(437)	USD	Equity	Industrial	-	-
MS	(609)	USD	Equity	Industrial	-	-
JPM	2,148	USD	Equity	Consumer, Cyclical	-	-
MS	2,905	USD	Equity	Consumer, Cyclical	-	-
JPM	(6,984)	USD	Equity	Industrial	-	-
MS	(1,776)	USD	Equity	Industrial	-	-
JPM	48	USD	Equity	Basic Materials	-	-
JPM	(1,012)	USD	Equity	Consumer, Cyclical	-	-
MS	(21)	USD	Equity	Consumer, Cyclical	-	-
JPM	3,531	USD	Equity	Consumer, Non-cyclical	-	-
MS	6,572	USD	Equity	Consumer, Non-cyclical	-	-
MS	619	USD	Equity	Consumer, Non-cyclical	-	-
JPM	2,163	USD	Equity	Energy	-	-
JPM	4,487	USD	Equity	Basic Materials	-	-
MS	2,293	USD	Equity	Basic Materials	-	-
JPM	(9)	USD	Equity	Financial	-	-
JPM	5,769	USD	Equity	Industrial	-	-
MS	1,531	USD	Equity	Industrial	-	-
JPM	(1,641)	USD	Equity	Communications	-	-
MS	(95)	USD	Equity	Communications	-	-
JPM	(426)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(1,922)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	2,963	USD	Equity	Industrial	-	-
MS	7,131	USD	Equity	Industrial	-	-
JPM	8,259	USD	Equity	Consumer, Cyclical	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	54	USD	Equity	Consumer, Cyclical	-	-
JPM	341	USD	Equity	Financial	-	-
JPM	3,547	USD	Equity	Communications	-	-
MS	3,857	USD	Equity	Communications	-	-
JPM	300	USD	Equity	Communications	-	-
MS	597	USD	Equity	Communications	-	-
JPM	(687)	USD	Equity	Consumer, Cyclical	-	-
MS	(39)	USD	Equity	Consumer, Cyclical	-	-
JPM	(5,256)	USD	Equity	Consumer, Cyclical	-	-
MS	(2,274)	USD	Equity	Consumer, Cyclical	-	-
JPM	(295)	USD	Equity	Industrial	-	-
MS	(130)	USD	Equity	Industrial	-	-
JPM	(3,526)	USD	Equity	Utilities	-	-
MS	(2,742)	USD	Equity	Utilities	-	-
JPM	10,445	USD	Equity	Energy	-	-
JPM	(1,821)	USD	Equity	Industrial	-	-
MS	(86)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(142)	USD	Equity	Technology	-	-
JPM	(8)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(3,240)	USD	Equity	Industrial	-	-
MS	(2,275)	USD	Equity	Industrial	-	-
JPM	9,238	USD	Equity	Energy	-	-
MS	7,739	USD	Equity	Energy	-	-
JPM	(1,543)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(288)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	207	USD	Equity	Technology	-	-
MS	(55)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(1,724)	USD	Equity	Technology	-	-
MS	(412)	USD	Equity	Technology	-	-
JPM	(1,081)	USD	Equity	Energy	-	-
MS	(1,179)	USD	Equity	Energy	-	-
JPM	6,488	USD	Equity	Consumer, Cyclical	-	-
JPM	-	USD	Equity	Communications	-	-
JPM	-	USD	Equity	Communications	-	-
JPM	12,374	USD	Equity	Technology	-	-
MS	6,377	USD	Equity	Technology	-	-
JPM	330	USD	Equity	Consumer, Cyclical	-	-
MS	53	USD	Equity	Consumer, Cyclical	-	-
MS	223	USD	Equity	Industrial	-	-
JPM	2,227	USD	Equity	Consumer, Cyclical	-	-
MS	787	USD	Equity	Consumer, Cyclical	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(149)	USD	Equity	Industrial	-	-
JPM	3,533	USD	Equity	Consumer, Non-cyclical	-	-
MS	1,194	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(2,437)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(3,573)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	1,631	USD	Equity	Consumer, Cyclical	-	-
JPM	(2,367)	USD	Equity	Consumer, Cyclical	-	-
MS	(3,041)	USD	Equity	Consumer, Cyclical	-	-
JPM	(151)	USD	Equity	Consumer, Non-cyclical	-	-
MS	(312)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(137)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(653)	USD	Equity	Industrial	-	-
MS	(1,264)	USD	Equity	Industrial	-	-
JPM	2,453	USD	Equity	Consumer, Cyclical	-	-
MS	2,169	USD	Equity	Consumer, Cyclical	-	-
JPM	5,011	USD	Equity	Industrial	-	-
MS	88	USD	Equity	Industrial	-	-
JPM	(982)	USD	Equity	Industrial	-	-
MS	(617)	USD	Equity	Industrial	-	-
MS	27	USD	Equity	Communications	-	-
MS	(147)	USD	Equity	Basic Materials	-	-
JPM	(331)	USD	Equity	Consumer, Non-cyclical	-	-
MS	135	USD	Equity	Financial	-	-
JPM	1,337	USD	Equity	Consumer, Cyclical	-	-
MS	583	USD	Equity	Consumer, Cyclical	-	-
JPM	(2,030)	USD	Equity	Basic Materials	-	-
JPM	225	USD	Equity	Industrial	-	-
JPM	33	USD	Equity	Financial	-	-
JPM	4,554	USD	Equity	Energy	-	-
MS	1,419	USD	Equity	Energy	-	-
JPM	12,537	USD	Equity	Basic Materials	-	-
MS	12,466	USD	Equity	Basic Materials	-	-
MS	-	USD	Equity	Consumer, Non-cyclical	-	-
JPM	311	USD	Equity	Consumer, Non-cyclical	-	-
MS	242	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(27,455)	USD	Equity	Industrial	-	-
MS	(5,907)	USD	Equity	Industrial	-	-
JPM	727	USD	Equity	Consumer, Non-cyclical	-	-
JPM	(15,306)	USD	Equity	Communications	-	-
MS	(8,898)	USD	Equity	Communications	-	-
JPM	(22,976)	USD	Equity	Consumer, Non-cyclical	-	-

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
<b>Contracts for difference (continued)</b>						
MS	(12,328)	USD	Equity	Consumer, Non-cyclical	-	-
JPM	22,514	USD	Equity	Communications	-	-
MS	8,245	USD	Equity	Communications	-	-
JPM	3,358	USD	Equity	Consumer, Non-cyclical	-	-
MS	8,238	USD	Equity	Consumer, Non-cyclical	-	-
JPM	1,084	USD	Equity	Consumer, Cyclical	-	-
MS	2,283	USD	Equity	Consumer, Cyclical	-	-
JPM	(17,593)	USD	Equity	Utilities	-	-
MS	(12,424)	USD	Equity	Utilities	-	-
MS	79	USD	Equity	Financial	-	-
JPM	(8,184)	USD	Equity	Communications	-	-
MS	(3,187)	USD	Equity	Communications	-	-
JPM	1,282	USD	Equity	Consumer, Non-cyclical	-	-
MS	295	USD	Equity	Consumer, Non-cyclical	-	-
JPM	192	USD	Equity	Industrial	-	-
JPM	11,208	USD	Equity	Energy	-	-
MS	2,010	USD	Equity	Energy	-	-
JPM	2,444	USD	Equity	Industrial	-	-
MS	405	USD	Equity	Industrial	-	-
JPM	(5,304)	USD	Equity	Technology	-	-
MS	(1,636)	USD	Equity	Technology	-	-
JPM	(79)	USD	Equity	Industrial	-	-
JPM	8,452	USD	Equity	Basic Materials	-	-
MS	889	USD	Equity	Basic Materials	-	-
JPM	(194)	USD	Equity	Consumer, Cyclical	-	-
MS	(233)	USD	Equity	Consumer, Cyclical	-	-
JPM	(3,654)	USD	Equity	Technology	-	-
MS	(2,564)	USD	Equity	Technology	-	-
JPM	(198)	USD	Equity	Financial	-	-
JPM	7,385	USD	Equity	Communications	-	-
MS	1,833	USD	Equity	Communications	-	-
JPM	382	USD	Equity	Financial	-	-
JPM	1,495	USD	Equity	Technology	-	-
MS	1,123	USD	Equity	Technology	-	-
Interest of CFDs receivable					16,109	0.02%
Interest of CFDs payable					(106,883)	(0.11%)
<b>Total contracts for difference</b>					<b>1,272,481</b>	<b>1.46%</b>

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value EUR	% of Net Assets
<b>Forward currency contracts - 0.07%</b>						
RBC	Buy USD/Sold EUR	31-Jan-23	242,246	(227,580)	(1,123)	-
RBC	Buy CHF/Sold EUR	31-Jan-23	47,618	(48,364)	(71)	-
RBC	Buy GBP/Sold EUR	31-Jan-23	16,447	(18,612)	(100)	-
JPM	Buy USD/Sold ZAR	15-Mar-23	7,900,000	(137,635,380)	(129,402)	(0.13%)
JPM	Buy EUR/Sold NOK	15-Mar-23	2,300,000	(24,353,665)	(12,034)	(0.01%)
JPM	Buy USD/Sold INR	15-Mar-23	100,000	(8,310,700)	130	-
JPM	Buy USD/Sold INR	15-Mar-23	15,000,000	(1,245,660,000)	30,304	0.03%
JPM	Buy PLN/Sold EUR	15-Mar-23	11,929,000	(2,500,000)	18,703	0.02%
JPM	Buy CZK/Sold EUR	15-Mar-23	29,510,400	(1,200,000)	10,489	0.01%
JPM	Buy USD/Sold ILS	15-Mar-23	1,200,000	(4,084,920)	34,875	0.04%
JPM	Buy USD/Sold BRL	15-Mar-23	400,000	(2,157,520)	(2,752)	-
JPM	Buy INR/Sold USD	15-Mar-23	8,298,400	(100,000)	(268)	-
JPM	Buy USD/Sold INR	15-Mar-23	100,000	(8,322,200)	-	-
JPM	Buy EUR/Sold NOK	15-Mar-23	100,000	(1,045,463)	751	-
JPM	Buy INR/Sold USD	15-Mar-23	8,322,300	(100,000)	1	-
JPM	Buy USD/Sold INR	15-Mar-23	100,000	(8,326,300)	(46)	-
JPM	Buy HUF/Sold EUR	16-Mar-23	909,111,000	(2,100,000)	109,731	0.11%
<b>Total forward currency contracts</b>					<b>59,188</b>	<b>0.07%</b>
Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
<b>Futures contracts -1.18%</b>						
BARC	10 Years Canadian Bonds	22-Mar-23	40	Long	(98,225)	(0.10%)
BARC	10Y Btp Italian Bond	8-Mar-23	(27)	Short	226,620	0.24%
BARC	10Y Treasury Notes Usa	22-Mar-23	36	Long	(43,058)	(0.04%)
BARC	10Y Tsy Bd Australia	15-Mar-23	(81)	Short	323,199	0.34%
BARC	2Y Treasury Notes Usa	31-Mar-23	91	Long	11,259	0.01%
BARC	3 Month Sofr-Sofrrate	17-Dec-24	(12)	Short	(351)	-
BARC	3 Month Sofr-Sofrrate	18-Mar-25	(3)	Short	(832)	-
BARC	3 Year Treasury Bond Austral	15-Mar-23	303	Long	(265,687)	(0.28%)
BARC	5Y Treasury Notes Usa	31-Mar-23	(72)	Short	11,324	0.01%
BARC	90 Day Bank Accepted Bill Au	7-Mar-24	11	Long	(5,390)	(0.01%)
BARC	90 Day Bank Accepted Bill Au	7-Sep-23	19	Long	(20,710)	(0.02%)



**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
<b>Futures contracts (continued)</b>						
BARC	90 Day Bank Accepted Bill Au	7-Dec-23	14	Long	(6,771)	(0.01%)
BARC	90 Day Bank Accepted Bill Au	8-Jun-23	25	Long	(22,768)	(0.02%)
BARC	90 Day Bank Accepted Bill Au	13-Jun-24	5	Long	(2,812)	-
BARC	Aex	20-Jan-23	(24)	Short	183,436	0.19%
BARC	Aud/Usd Spot Cross	13-Mar-23	(66)	Short	4,632	-
BARC	Bankers Acc.Canadian 3 Months	17-Jun-24	10	Long	(7,192)	(0.01%)
BARC	Bankers Acc.Canadian 3 Months	18-Mar-24	16	Long	(5,921)	(0.01%)
BARC	Bankers Acc.Canadian 3 Months	18-Sep-23	29	Long	(65,142)	(0.07%)
BARC	Bankers Acc.Canadian 3 Months	18-Dec-23	29	Long	(29,900)	(0.03%)
BARC	Bankers Acc.Canadian 3 Months	19-Jun-23	25	Long	(54,423)	(0.06%)
BARC	Cac 40	20-Jan-23	(59)	Short	123,827	0.13%
BARC	Cboe Spx Volatility Index	15-Feb-23	22	Long	(20,711)	(0.02%)
BARC	Cboe Spx Volatility Index	18-Jan-23	37	Long	(90,017)	(0.09%)
BARC	Cboe Spx Volatility Index	19-Apr-23	1	Long	24	-
BARC	Cboe Spx Volatility Index	22-Mar-23	7	Long	(2,339)	-
BARC	Currency Future /Cad	14-Mar-23	(138)	Short	(26,632)	(0.03%)
BARC	Dax-Index	17-Mar-23	(2)	Short	28,763	0.03%
BARC	Emmi - Euribor 360 3M Eur	16-Sep-24	(26)	Short	79,750	0.08%
BARC	Emmi - Euribor 360 3M Eur	16-Dec-24	(27)	Short	51,350	0.05%
BARC	Emmi - Euribor 360 3M Eur	17-Mar-25	(20)	Short	30,888	0.03%
BARC	Emmi - Euribor 360 3M Eur	17-Jun-24	(27)	Short	91,238	0.10%
BARC	Emmi - Euribor 360 3M Eur	18-Mar-24	(35)	Short	123,763	0.13%
BARC	Emmi - Euribor 360 3M Eur	18-Sep-23	(25)	Short	108,750	0.11%
BARC	Emmi - Euribor 360 3M Eur	18-Dec-23	(34)	Short	135,638	0.14%
BARC	Emmi - Euribor 360 3M Eur	19-Jun-23	(22)	Short	107,963	0.11%
BARC	Eur/Usd Spot -Cross Rates	13-Mar-23	(8)	Short	(3,818)	-
BARC	Euro Bobl	8-Mar-23	85	Long	(325,420)	(0.34%)
BARC	Euro Bund	8-Mar-23	73	Long	(617,590)	(0.64%)
BARC	Euro Schatz	8-Mar-23	316	Long	(391,965)	(0.41%)
BARC	Euro Stoxx 50 Pr	17-Mar-23	(130)	Short	225,233	0.23%
BARC	Euro-Buxl-Futures	8-Mar-23	(34)	Short	934,080	0.97%
BARC	Ftse Mib Index	17-Mar-23	(12)	Short	46,820	0.05%
BARC	Ftse Tw Rca	30-Jan-23	(20)	Short	4,076	-
BARC	Ftse/Jse Africa Index Top40	16-Mar-23	8	Long	(7,692)	(0.01%)
BARC	Gbp/Usd Spot Cross	13-Mar-23	83	Long	(152,246)	(0.16%)

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
<b>Futures contracts (continued)</b>						
BARC	Hong Kong Hang Seng Indices	30-Jan-23	(14)	Short	(3,812)	-
BARC	Hscei - Hkd China Ent	30-Jan-23	(3)	Short	(672)	-
BARC	Ibex-35 Indices Bolsa Espano	20-Jan-23	(31)	Short	23,937	0.02%
BARC	Jpy/Usd Spot Cross	13-Mar-23	40	Long	122,437	0.13%
BARC	Korea 3.75% 12-10.06.22	21-Mar-23	(66)	Short	178,345	0.19%
BARC	Korea 3Year Bond	21-Mar-23	167	Long	(102,265)	(0.11%)
BARC	Korea Kospi 200 Index	9-Mar-23	(4)	Short	12,118	0.01%
BARC	Long Gilt Sterling Futures	29-Mar-23	(21)	Short	137,754	0.14%
BARC	Msemi - Msci Emer Mkts Index	17-Mar-23	8	Long	(9,033)	(0.01%)
BARC	Mxn/Usd Spot/Cross	13-Mar-23	185	Long	45,636	0.05%
BARC	Ndx-Nasdaq 100 Index 100-Ind	17-Mar-23	(7)	Short	81,403	0.08%
BARC	Nikkei 225 Indices D	9-Mar-23	(71)	Short	145,554	0.15%
BARC	Nse S&P Cnx Nifty Index	25-Jan-23	(18)	Short	(2,315)	-
BARC	Russell 2000 Index	17-Mar-23	(37)	Short	86,568	0.09%
BARC	S&P / Asx 200 Index	16-Mar-23	(8)	Short	23,383	0.02%
BARC	S&P 500 Emini Index	17-Mar-23	(7)	Short	1,031	-
BARC	S&P Indices S&P/Tsx 60 Index	16-Mar-23	18	Long	(104,402)	(0.11%)
BARC	S&P Midcap 400 Index Emini	17-Mar-23	(6)	Short	31,745	0.03%
BARC	Simsci Msci Singapore Free	30-Jan-23	14	Long	440	-
BARC	Sofrrate Index - Us Sofr Se	17-Sep-24	(16)	Short	1,347	-
BARC	Sofrrate Index - Us Sofr Se	18-Jun-24	(15)	Short	3,385	-
BARC	Sofrrate Index - Us Sofr Se	19-Mar-24	(21)	Short	5,364	0.01%
BARC	Sofrrate Index - Us Sofr Se	19-Sep-23	(36)	Short	3,502	-
BARC	Sofrrate Index - Us Sofr Se	19-Dec-23	(22)	Short	4,088	-
BARC	Sonia/N Index	18-Jun-24	(4)	Short	2,113	-
BARC	Sonia/N Index	19-Mar-24	(11)	Short	5,100	0.01%
BARC	Sonia/N Index	19-Sep-23	(34)	Short	17,724	0.02%
BARC	Sonia/N Index	19-Dec-23	(38)	Short	88,872	0.09%
BARC	Spot / Cross Chf	13-Mar-23	(45)	Short	(3,654)	-
BARC	Topix Index (Tokyo)	9-Mar-23	18	Long	(67,108)	(0.07%)
BARC	Treasury Bonds Usa	22-Mar-23	(36)	Short	47,830	0.05%
BARC	Ukx Ftse 100 Index	17-Mar-23	(7)	Short	879	-
BARC	Usd/Krw Spot Cross	16-Jan-23	778	Long	(189,949)	(0.20%)
BARC	Xin9I Ftse China A50 Index	30-Jan-23	(36)	Short	(1,044)	-
<b>Total futures contracts</b>					<b>1,171,322</b>	<b>1.18%</b>

**SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED**  
**As at 31 December 2022 (continued)**

Counterparty	Notional amount	Derivative Name	Maturity date	Currency	Fair Value EUR	% of Net Assets
<b>Credit default swaps – 0.41%</b>						
BARC	31,000,000	ITRX_S38_EUR_MAIN_5Y	20-Dec-27	EUR	138,377	0.14%
BARC	14,000,000	ITRX_S38_EUR_XOVER_5Y	20-Dec-27	EUR	154,250	0.16%
BARC	21,000,000	CDX_IG_S39_1227	20-Dec-27	USD	157,882	0.16%
BARC	1,000,000	CDX_EM38_5Y	20-Dec-27	USD	(54,793)	(0.06%)
BARC	2,000,000	CDX_HY_100_S39_1227	20-Dec-27	USD	11,800	0.01%
<b>Total credit default swaps</b>					<b>407,516</b>	<b>0.41%</b>
<b>Total derivative financial instruments</b>					<b>2,910,506</b>	<b>3.12%</b>
<b>Cash and cash equivalents</b>					<b>41,656,940</b>	<b>43.45%</b>
<b>Bank overdraft</b>					<b>(9,098,612)</b>	<b>(9.49%)</b>
<b>Due from brokers</b>					<b>20,378,959</b>	<b>21.26%</b>
<b>Due to brokers</b>					<b>(3,823,230)</b>	<b>(3.99%)</b>
<b>Other net assets and liabilities</b>					<b>98,048</b>	<b>0.10%</b>
<b>Net assets attributable to redeemable participating shareholders</b>					<b>95,870,750</b>	<b>100.00%</b>
<b>Counterparties to derivative financial instruments</b>						
<b>Name</b>	<b>Code</b>	<b>Name</b>	<b>Code</b>			
Barclays Bank Plc	BARC	Morgan Stanley & Co. International	MS			
JP Morgan Chase Bank. N.A.	JPM	RBC Investor Services Limited	RBC			

## SCHEDULE OF INVESTMENTS OF INRIS CFM DIVERSIFIED

As at 31 December 2022 (continued)

### 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	43,748,139	45.55%	37.36%
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	1,171,322	1.18%	1.00%
E	Over the counter financial derivative instruments	1,829,958	2.03%	1.56%
	Cash and cash equivalents	41,656,940	43.45%	35.57%
	Bank overdraft	(9,098,612)	(9.49%)	(7.77%)
	Due from brokers	20,378,959	21.26%	17.40%
	Due to brokers	(3,823,230)	(3.99%)	(3.26%)
	Other net assets and liabilities	7,274	0.01%	0.01%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>95,870,750</b>	<b>100.00%</b>	

## SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL

### As at 31 December 2022

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
<b>Equity - 92.75%</b>				
<b>Canada - 3.71%</b>				
244,673	Africa Oil Corp	SEK	420,469	3.71%
			<b>420,469</b>	<b>3.71%</b>
<b>Denmark - 3.23%</b>				
14,142	Demant A/S	DKK	366,175	3.23%
			<b>366,175</b>	<b>3.23%</b>
<b>Finland - 4.61%</b>				
14,950	UPM-Kymmene Oyj	EUR	522,204	4.61%
			<b>522,204</b>	<b>4.61%</b>
<b>France - 45.48%</b>				
4,651	Air Liquide SA	EUR	615,792	5.45%
40,505	Alstom SA	EUR	924,324	8.16%
2,946	EssilorLuxottica SA	EUR	498,463	4.40%
738	LVMH Moet Hennessy Louis Vuitton SE	EUR	501,766	4.43%
3,175	SOITEC	EUR	485,299	4.29%
3,094	Teleperformance	EUR	689,034	6.08%
13,277	Ubisoft Entertainment SA	EUR	350,646	3.10%
21,321	Veolia Environnement SA	EUR	511,704	4.52%
15,700	Worldline SA	EUR	573,521	5.06%
			<b>5,150,549</b>	<b>45.49%</b>
<b>Germany - 20.14%</b>				
7,650	Gerresheimer AG	EUR	480,420	4.24%
17,459	LANXESS AG	EUR	658,204	5.81%
12,419	Porsche Automobil Holding SE	EUR	636,350	5.62%
2,724	Rheinmetall AG	EUR	506,800	4.47%
			<b>2,281,774</b>	<b>20.14%</b>
<b>Italy - 7.10%</b>				
99,800	Leonardo SpA	EUR	804,388	7.10%
			<b>804,388</b>	<b>7.10%</b>

**SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL**  
**As at 31 December 2022 (continued)**

Quantity	Security	Currency	Fair Value EUR	% of Net Assets		
Equity (continued)						
Spain - 8.48%						
2,711	Acciona SA	EUR	466,021	4.11%		
10,200	Amadeus IT Group SA	EUR	495,210	4.37%		
			961,231	8.48%		
Total equities			10,506,790	92.76%		
Counterparty	Quantity	Security	Currency	Fair Value EUR	% of Net Assets	
Derivative financial instruments - (0.37%)						
Contracts for difference - (0.38%)						
MS	(102,000)	Mspdsxxf	EUR	(50,379)	(0.44%)	
UBS	(2,500)	Ubpdsxxf Index	EUR	(172)	-	
Interest of CFDs receivable				8,149	0.07%	
Interest of CFDs payable				(950)	(0.01%)	
Total contracts for difference				(42,672)	(0.38%)	
Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts - 0.01%						
MS	Euro Stoxx 50 Pr	17-Mar-23	(2)	Short	680	0.01%
Total futures contracts					680	0.01%
Total derivative financial instruments					(41,992)	(0.37%)
Cash and cash equivalents					462,641	4.08%
Bank overdraft					(814)	(0.01%)
Due from brokers					411,836	3.64%
Due to brokers					(5)	-
Other net assets and liabilities					(11,470)	(0.04%)
Net assets attributable to redeemable participating shareholders					11,326,306	100.00%

## SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL

### As at 31 December 2022 (continued)

#### Counterparties to derivative financial instruments

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

#### 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	10,506,790	92.76%	91.49%
B	Transferable securities and money market instruments other than those referred above	-	-	-
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	680	0.01%	0.01%
E	Over the counter financial derivative instruments	(50,551)	(0.44%)	(0.44%)
	Cash and cash equivalents	462,641	4.08%	4.03%
	Bank overdraft	(814)	(0.01%)	(0.01%)
	Due from brokers	411,836	3.64%	3.59%
	Due to brokers	(5)	-	-
	Other net assets and liabilities	(4,271)	(0.04%)	(0.04%)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,326,306</b>	<b>100.00%</b>	

# STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)

## For the financial year ended 31 December 2022

### InRIS Parus

<b>Purchases</b>	<b>Cost USD</b>
United States Treasury Bill 0% 27/10/2022	9,932,003
United States Treasury Bill 0% 26/01/2023	9,885,156
United States Treasury Bill 0% 29/12/2022	9,881,200
United States Treasury Bill 0% 23/03/2023	9,845,553
United States Treasury Bill 0% 30/03/2023	9,810,922
United States Treasury Bill 0% 20/04/2023	9,809,144
United States Treasury Bill 0% 18/05/2023	9,794,616
United States Treasury Bill 0% 27/04/2023	9,780,842
United States Treasury Bill 0% 29/06/2023	9,769,972
United States Treasury Bill - WI Post Auction 0% 15/06/2023	9,752,511
United States Treasury Bill 0% 05/10/2023	9,584,589
United States Treasury Bill 0% 28/12/2023	9,549,044
Alibaba Group Holding Ltd	9,048,586
Meta Platforms Inc	7,566,507
Schlumberger Ltd	7,564,556
Tenaris SA	6,791,346
Microsoft Corp	6,694,652
Synchrony Financial	5,641,146
Helmerich & Payne Inc	5,483,025
Alphabet Inc	4,950,895
Chevron Corp	4,523,257
Exxon Mobil Corp	4,483,551
Oracle Corp	3,648,477
Ally Financial Inc	3,639,080
Ryanair Holdings PLC	3,490,209
CVS Health Corp	2,973,902
Moderna Inc	2,843,827
Amadeus IT Group SA	2,687,646
BioNTech SE	2,650,063
Southwest Airlines Co	2,384,033
Halliburton Co	2,353,518
Elevance Health Inc	2,256,090



**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)**  
**For the financial year ended 31 December 2022****InRIS Parus (continued)**

<b>Sales</b>	<b>Proceeds USD</b>
United States Treasury Bill 0% 29/12/2022	10,000,000
United States Treasury Bill 0% 27/10/2022	10,000,000
Synchrony Financial	4,200,787
Helmerich & Payne Inc	4,182,423
Schlumberger Ltd	3,932,630
Tenaris SA	3,600,545
Ally Financial Inc	2,652,802
Exxon Mobil Corp	2,168,061
Chevron Corp	2,130,932
Oracle Corp	2,122,329
Halliburton Co	1,838,143
BioNTech SE	1,012,673
Moderna Inc	1,002,880
Meta Platforms Inc	720,960
Alphabet Inc	715,127
Merck	672,718
Microsoft Corp	410,505
Alibaba Group Holding Ltd	352,007
Ryanair Holdings PLC	164,556
CVS Health Corp	162,944

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)**  
**For the financial year ended 31 December 2022 (continued)**

**InRIS CFM Diversified**

<b>Purchases</b>	<b>Cost EUR</b>
France Treasury Bill BTF 0% 22-28.09.22	7,006,628
France Treasury Bill BTF 0% 22-06.07.22	6,210,010
France Treasury Bill BTF 0% 21-30.11.22	6,194,408
France Treasury Bill BTF 0% 18/01/2023	6,191,762
France Treasury Bill BTF 0% 22-12.10.22	4,000,642
France Treasury Bill BTF 0% 01/02/2023	2,096,647
France Treasury Bill BTF 0% 22-03.08.22	2,003,169
Dutch 0% 22-30.08.22 Tb	2,001,470
Credit Agri 0% 22-27.10.22 Cp	1,999,560
France Treasury Bill BTF 0% 22-07.12.22	1,997,795
Belgium 0% 22-15.12.22 Cp	1,997,301
Cs Ag Ldn 0% 21-28.07.22 Cd	1,002,781
Bk Am Mer L 0% 22-10.8.22 Cd	1,002,419
France Treasury Bill BTF 0% 22-09.06.22	1,001,919
Citibk Ln 0% 22-09.06.22 Cd	1,001,820
Nordea Bank 0% 21-04.10.22 Cp	1,001,811
Honywl Intl 0% 22-22.07.22 Cp	1,001,437
Linde Fin 0% 22-10.06.22 Cp	1,001,304
Td Ldn 0% 22-18.07.22 Cd	1,001,266
France Treasury Bill BTF 0% 22-31.08.22	1,001,210

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)**  
**For the financial year ended 31 December 2022 (continued)**

**InRIS CFM Diversified (continued)**

<b>Sales</b>	<b>Proceeds</b>
	<b>EUR</b>
France Treasury Bill BTF 0% 22-28.09.22	7,000,000
France Treasury Bill BTF 0% 21-30.11.22	6,200,000
France Treasury Bill BTF 0% 22-06.07.22	6,200,000
France Treasury Bill BTF 0% 22-12.10.22	4,000,000
Belgium 0% 22-15.12.22 Cp	2,000,000
France Treasury Bill BTF 0% 22-03.08.22	2,000,000
France Treasury Bill BTF 0% 22-07.12.22	2,000,000
Dutch 0% 22-30.08.22 Tb	2,000,000
Credit Agri 0% 22-27.10.22 Cp	2,000,000
Lma 0% 22-14.06.22 Cp	1,003,333
Linde Fin 0% 22-10.06.22 Cp	1,002,472
NI Gasu 0% 22-14.06.22 Cp	1,001,500
Erste Bk 0% 22-10.06.22 Cp	1,000,250
Sumitomo 0% 22-21.07.22 Cd	1,000,000
Sumitomo Br 0% 22-26.09.22 Cd	1,000,000
Belfius Bk 0% 22-07.07.22 Cd	1,000,000
Belfius Bk 0% 22-23.06.22 Cd	1,000,000
Belfius Bk 0% 22-14.07.22 Cd	1,000,000
Belfius Ba 0% 22-21.07.22 Cd	1,000,000
Belfius Bk 0% 22-28.07.22 Cd	1,000,000

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)**  
**For the financial year ended 31 December 2022 (continued)****InRIS Perdurance Market Neutral**

<b>Purchases</b>	<b>Cost EUR</b>
Worldline SA	2,204,061
UPM-Kymmene Oyj	1,396,133
Alstom SA	1,320,265
Porsche Automobil Holding SE	1,034,639
LANXESS AG	918,262
LVMH Moët Hennessy Louis Vuitton SE	857,662
Air Liquide SA	806,844
Teleperformance	801,941
Ucb	744,087
Leonardo SpA	722,474
Stellantis N.V.	657,564
Amadeus IT Group SA	618,794
SOITEC	615,104
Gerresheimer AG	605,984
Cie Automotive Sa	562,631
Africa Oil Corp	503,418
Acciona SA	485,554
Veolia Environnement SA	471,391
EssilorLuxottica SA	466,035
Indra Sistemas SA	444,881
Rheinmetall AG	396,866
Ubisoft Entertainment SA	349,034
Demant A/S	320,259

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)**  
**For the financial year ended 31 December 2022 (continued)****InRIS Perdurance Market Neutral (continued)**

<b>Sales</b>	<b>Proceeds EUR</b>
Worldline SA	1,356,761
UPM-Kymmene Oyj	958,878
Stellantis N.V.	669,282
Ucb	639,913
Cie Automotive Sa	593,520
Indra Sistemas SA	558,640
LVMH Moet Hennessy Louis Vuitton SE	421,375
Rheinmetall AG	333,403
Alstom SA	190,096
Teleperformance	174,189
SOITEC	156,845
EssilorLuxottica SA	154,525
Leonardo SpA	151,103
Air Liquide SA	143,735
LANXESS AG	137,377
Porsche Automobil Holding SE	116,126
Acciona SA	107,748
Gerresheimer AG	65,328
Veolia Environnement SA	45,638

## SECURITIES FINANCING TRANSACTIONS DISCLOSURES (Unaudited)

### For the financial year ended 31 December 2022

#### 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 2022.

#### SFTs and TRS

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

At 31 December 2022, 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 2022 are presented in the Portfolio Statement.

#### Global Data

As at 31 December 2022, 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 813,948	0.42%
InRIS CFM Diversified	Contracts for difference	EUR 1,363,255	1.42%
InRIS Perdurance Market Neutral	Contracts for difference	EUR (50,551)	(0.45%)

#### Concentration Data

At 31 December 2022, the top counterparties for CFDs were as follows:

InRIS Parus	Counterparty	Fair Value USD
1	Morgan Stanley & Co. International	813,948

InRIS CFM Diversified	Counterparty	Fair Value EUR
1	Barclays	1,345,636
2	JP Morgan Chase	17,619
3	Morgan Stanley & Co. International	-

InRIS Perdurance Market Neutral	Counterparty	Fair Value EUR
1	Morgan Stanley & Co. International	(50,379)
2	UBS AG	(172)

#### Maturity Profile

The maturity profile of all TRS and CFDs held at 31 December 2022 is “open”.

## SECURITIES FINANCING TRANSACTIONS DISCLOSURES (Unaudited)

### For the financial year ended 31 December 2022 (continued)

#### Aggregate Transaction Data

<b>InRIS Parus</b>			
<b>Counterparty</b>	<b>Security Type</b>	<b>Settlement Basis</b>	<b>Collateral</b>
Morgan Stanley & Co. International	Contracts for difference	Net, bilateral	See note below

<b>InRIS CFM Diversified</b>			
<b>Counterparty</b>	<b>Security Type</b>	<b>Settlement Basis</b>	<b>Collateral</b>
Barclays	Contracts for difference	Net, bilateral	See note below
JP Morgan Chase	Contracts for difference	Net, bilateral	See note below
Morgan Stanley & Co. International	Contracts for difference	Net, bilateral	See note below

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

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

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

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

## CALCULATION OF GLOBAL EXPOSURE DISCLOSURE (Unaudited)

### For the financial year ended 31 December 2022

#### Calculation of Global Exposure

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

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

The level of gross exposure employed at 31 December 2021 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	28.08%	-	19.45%	99.23%	-	146.76%
InRIS CFM Diversified	46.73%	68.17%	200.76%	228.70%	1,817.68%	2,362.04%
InRIS Perdurance Market Neutral	9.15%	-	-	133.13%	-	142.28%

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

#### Existing Methods to Measure Leverage and Risk

##### Gross Methods

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

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



## DISCLOSURES ON REMUNERATION (Unaudited) For the financial year ended 31 December 2022

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

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

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

### *Identified Staff*

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

### *Remuneration Structure*

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

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

### *Fixed Remuneration*

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

### *Variable Remuneration*

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

### *Employee Benefits & Severance Pay*

The Manager did not have a pension policy in place during the financial year ended 31 December 2022. Other benefits such as health insurance are awarded on the basis of individual employment contracts and local market practice. No payments related to the early termination of a contract were made by the Manager during the financial year ended 31 December 2022.

**DISCLOSURES ON REMUNERATION (Unaudited)**  
**For the financial year ended 31 December 2022 (continued)***Personal Hedging Strategies*

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

*Delegates of the Manager*

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

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

*Quantitative Remuneration Disclosures*

The remuneration paid by the Manager during the Manager's financial year ended 31 December 2022 is set out below (total of 29 persons):

	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>
<b>Total remuneration</b>	€4,247,000	€1,558,000
<b>Remuneration paid to Staff</b>	€2,493,000	€1,242,000
<b>Remuneration paid to Senior Management</b>	€1,754,000	€316,000

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

InRIS CFM Diversified and InRIS Perdurance Market Neutral Funds have been categorised as Article 6 financial products for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: InRIS Parus  
Legal entity identifier: 5493008PQIVDQP9L3211

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>	<div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

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

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

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

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

The portfolio had a lower environmental footprint than the investable universe as measured by carbon intensity. The long portfolio had an average carbon intensity 71% below the universe of data, as calculated by the Trading Advisor.

The product also uses a proprietary model to assess the Sustainability Factors. As measured by the internal scoring methodology, the long portfolio had a score of 69.6, the highest level of the past two years.

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

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

This is not applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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

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

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

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

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

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

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

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

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

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

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



**How did this financial product consider principal adverse impacts on sustainability factors?**

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



### What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
USA 0% 22-26.01.23 TB	Sovereign	5.56%	UNITED STATES OF AMERICA
USA 0% 22-23.03.23 TB	Sovereign	5.53%	UNITED STATES OF AMERICA
USA 0% 22-20.04.23 TB	Sovereign	5.51%	UNITED STATES OF AMERICA
USA 0% 22-18.05.23 TB	Sovereign	5.49%	UNITED STATES OF AMERICA
USA 0% 22-15.06.23 TB	Sovereign	5.47%	UNITED STATES OF AMERICA
USA 0% 22-30.03.23 TB	Sovereign	4.32%	UNITED STATES OF AMERICA
MICROSOFT CORP.	IT Services	3.74%	UNITED STATES OF AMERICA
USA 0% 22-27.04.23 TB	Sovereign	3.20%	UNITED STATES OF AMERICA
USA 0% 22-05.10.23 TB	Sovereign	3.13%	UNITED STATES OF AMERICA
ALIBABA GROUP HOLDING LTD	Other	2.68%	CAYMAN ISLANDS
USA 0% 22-27.10.22 TB	Sovereign	2.35%	UNITED STATES OF AMERICA
META PLATFORMS REGISTERD SHS A	IT Services	2.34%	UNITED STATES OF AMERICA
USA 0% 21-29.12.22 /TBO	Sovereign	2.33%	UNITED STATES OF AMERICA
USA 0% 21-29.12.22 /TB	Sovereign	2.22%	UNITED STATES OF AMERICA
ALPHABET INC -A-	IT Services	2.16%	UNITED STATES OF AMERICA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 08/30/2022 to 12/31/2022



### What was the proportion of sustainability-related investments?

There were no sustainable investments during the period.

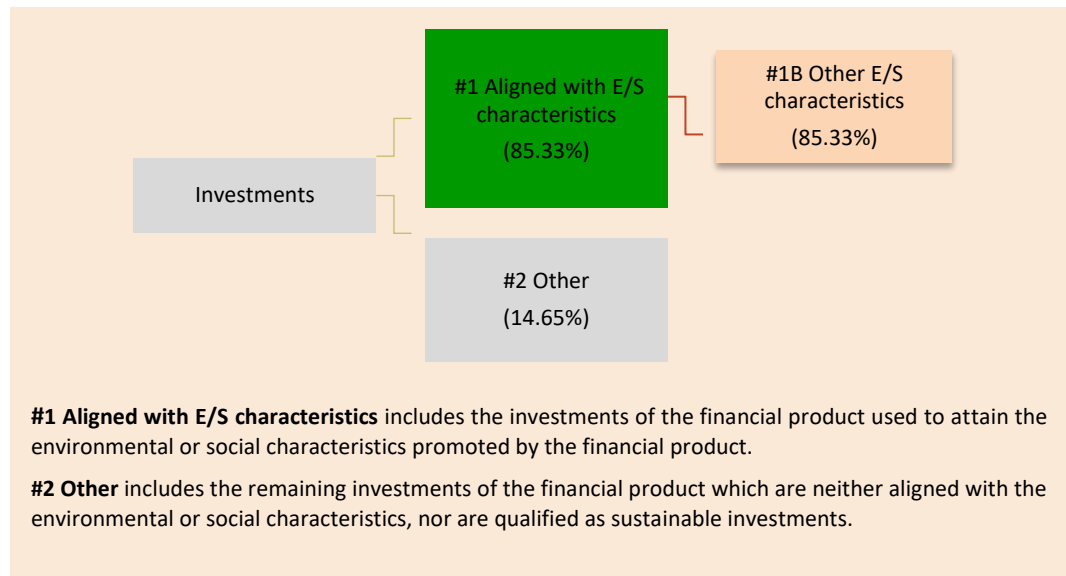


### What was the asset allocation?

As of 31 December 2022:

- 85.33% of the sub-fund's assets when looking at the long portfolio only (50.78% of the net portfolio) were invested in investments #1 Aligned with E/S characteristics.
- 14.65% of the sub-fund's assets were invested in investments #2 Other.

**Asset allocation** describes the share of investments in specific assets.



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

The figures provided below are based on the Long only portfolio, as of 31 December 2022.<sup>1</sup>

Economic Sector	% of assets
<b>Sovereign</b>	50.44%
<b>IT Services</b>	10.40%
<b>Oil, Gas &amp; Consumable Fuels</b>	6.24%
<b>Transportation Infrastructure</b>	3.02%
<b>Distributors</b>	3.01%
<b>Health Care Providers &amp; Services</b>	2.68%
<b>Pharmaceuticals</b>	2.28%
<b>Metals &amp; Mining</b>	2.15%
<b>Biotechnology</b>	1.91%
<b>Professional Services</b>	0.99%
<b>Diversified Financials</b>	0.98%
<b>Automobiles</b>	0.55%
<b>Insurance</b>	0.45%
<b>Semiconductors &amp; Semiconductor Equipment</b>	0.23%
<b>Banks</b>	0.00%
<b>Building Products</b>	0.00%
<b>Real Estate Management &amp; Development</b>	0.00%

<sup>1</sup> Cash and Other Investments were not included in the table.



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

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

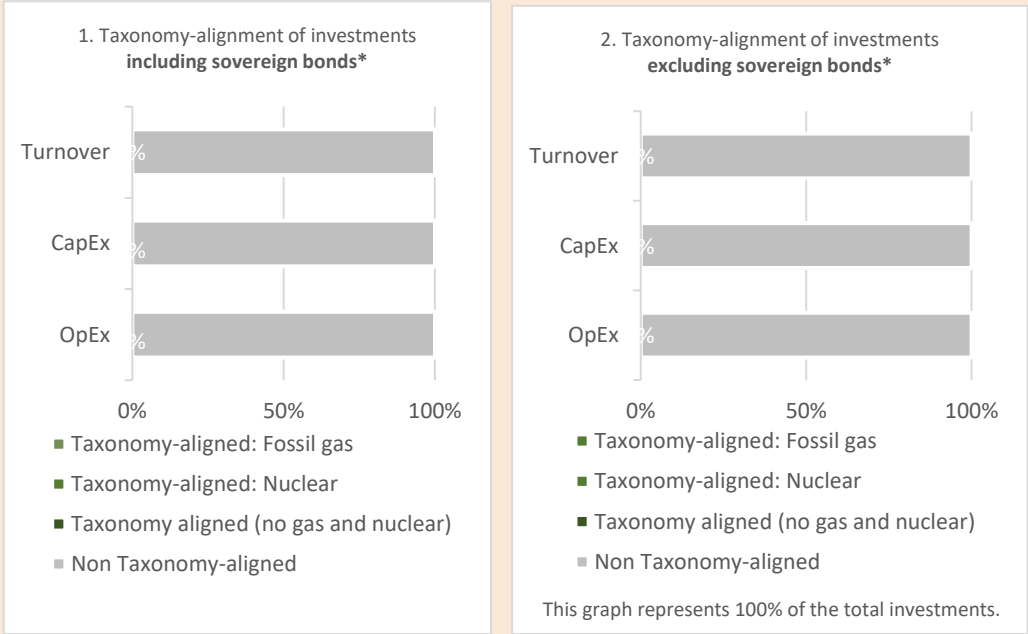
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- ☐ Yes
- ☐ In fossil gas   ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

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


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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

● **What was the share of investments made in transitional and enabling activities?**

0%.

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

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



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

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



**What was the share of socially sustainable investments?**

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



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

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

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



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

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



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

No reference benchmark has been designated.

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

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

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

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

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

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