

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.)

CONDENSED INTERIM AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2025**

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of InRIS UCITS Plc	Matthew Williamson (Irish)* Catherine Lane (Irish)* Etienne Rouzeau (French)^ (<i>resigned 25 February 2025</i>) Henri Vernhes (French)^ Baptiste Fabre (French)^
Registered Office of the Company	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Alma Capital Investment Management S.A. 22-24 Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
Trading Advisors to InRIS Parus	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
Administrator and Transfer Agent	CACEIS Ireland Limited Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland
Depository	CACEIS Bank, Ireland Branch Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland

* Independent non-executive directors

^ Non-executive directors

DIRECTORS, OFFICERS AND OTHER INFORMATION (continued)

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
D02 W773
Ireland

Legal Adviser

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

		InRIS Parus	Total
		30 June 2025	30 June 2025
	Note	USD	USD
Assets			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Equity Instruments	11	103,271,786	103,271,786
Investments in Debt Instruments	11	14,824,921	14,824,921
Investments in Financial Derivative Instruments	11	2,125,073	2,125,073
Cash and Cash Equivalents	4	16,433,674	16,433,674
Balance Due from Brokers	5	2,714,559	2,714,559
Receivable for securities sold		131,366	131,366
Receivable for Fund Shares Sold		13,717	13,717
Other Receivables		352,958	352,958
Total Assets		139,868,054	139,868,054
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	1,094,279	1,094,279
Bank Overdraft	4	333,154	333,154
Balance Due to Brokers	5	1,057,985	1,057,985
Payable for Fund Shares Purchased		1,146,355	1,146,355
Financial Management Fees Payable	8	404,230	404,230
Trading Advisor - Performance Fee Payable	9	2,805,225	2,805,225
Administration Fees Payable	7	110,988	110,988
Depositary Fees Payable	7	4,908	4,908
Directors' Fees Payable	12	12,973	12,973
Payable on securities purchased		123,597	123,597
Other Payables and Accrued Expenses		235,812	235,812
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		7,329,506	7,329,506
Net Assets Attributable to Participating Shareholders		132,538,548	132,538,548

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (continued)

		InRIS Parus 31 December 2024 USD	InRIS Perdurance Market Neutral ¹ 31 December 2024 EUR	Total 31 December 2024 USD
	Note			
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Investments in Equity Instruments	11	112,649,377	-	112,649,377
Investments in Debt Instruments	11	17,787,649	-	17,787,649
Investments in Financial Derivative Instruments	11	3,648,590	-	3,648,590
Cash and Cash Equivalents	4	8,831,167	79,362	8,913,346
Balance Due from Brokers	5	2,343,189	-	2,343,189
Receivable for securities sold		233,393	-	233,393
Receivable for Fund Shares Sold		12,759	-	12,759
Other Receivables		97,994	-	97,994
Total Assets		145,604,118	79,362	145,686,297
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	11	995,371	-	995,371
Bank Overdraft	4	9,260	768	10,055
Balance Due to Brokers	5	218,365	-	218,365
Payable for Fund Shares Purchased		24,748	-	24,748
Financial Management Fees Payable	8	446,744	7,436	454,444
Trading Advisor - Performance Fee Payable	9	270,657	-	270,657
Administration Fees Payable	7	38,783	-	38,783
Depositary Fees Payable	7	3,611	-	3,611
Directors' Fees Payable	12	10,095	131	10,231
Liquidation Fees Payable		-	39,733	41,143
Fixed Consultant Fees Payable		-	269	279
Other Payables and Accrued Expenses		132,799	31,025	164,925
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		2,150,433	79,362	2,232,612
Net Assets Attributable to Participating Shareholders		143,453,685	-	143,453,685

¹Inris Perdurance Market Neutral was terminated on 23 August 2024.

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025

		InRIS Parus	Total
		30 June 2025	30 June 2025
	Note	USD	USD
Investment Income			
Dividend Income		815,976	815,976
Interest Income on Cash and Cash Equivalents		309,371	309,371
Net Gain on Financial Assets at Fair Value through Profit or Loss	6	29,230,831	29,230,831
Other Income		212,204	212,204
Net Investment Gain		30,568,382	30,568,382
Operating Expenses			
Financial Management Fees	8	1,154,465	1,154,465
Trading Advisor - Performance Fees	9	2,804,791	2,804,791
Administration Fees	7	62,281	62,281
Depository Fees	7	2,146	2,146
Legal Fees		21,887	21,887
Directors' Fees	12	23,626	23,626
Other Operating Expenses ¹		214,182	214,182
Total Operating Expenses		4,283,378	4,283,378
Operating Profit Before Withholding Tax		26,285,004	26,285,004
Withholding Tax		(76,728)	(76,728)
Change in Net Assets Attributable to Participating Shareholders from Operations		26,208,276	26,208,276

¹Other Operating Expenses are mainly composed of; dividend fees, professional fees, audit fees and transaction costs.

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025 (continued)

		InRIS Parus 30 June 2024 USD	InRIS Perdurance Market Neutral ² 30 June 2024 EUR	Total 30 June 2024 USD
	Note			
Investment Income				
Dividend Income		717,221	141,149	869,807
Interest Income on Cash and Cash Equivalents		232,105	15,905	249,299
Net Gain on Financial Assets at Fair Value through Profit or Loss	6	13,077,816	479,707	13,596,393
Expense reimbursement from Investment Manager		-	875	946
Other Income		42,888	7	42,896
Net Investment Gain		14,070,030	637,643	14,759,341
Operating Expenses				
Financial Management Fees	8	1,366,415	70,253	1,442,361
Trading Advisor - Performance Fees	9	725,726	-	725,726
Administration Fees	7	63,907	14,049	79,094
Depositary Fees	7	7,266	3,747	11,317
Legal Fees		13,594	16,282	31,195
Directors' Fees	12	19,938	1,447	21,502
Transfer Agent Fees		12,106	5,270	17,803
Dividend on Contracts For Difference		512,198	271,969	806,205
Other Operating Expenses ¹		179,890	63,736	248,792
Total Operating Expenses		2,901,040	446,753	3,383,995
Finance Costs				
Distribution Paid		-	-	-
Total Finance Costs		-	-	-
Operating Profit Before Withholding Tax		11,168,990	190,890	11,375,346
Withholding Tax		(131,432)	(13,405)	(145,923)
Change in Net Assets Attributable to Participating Shareholders from Operations		11,037,558	177,485	11,229,423

¹Other Operating Expenses are mainly composed of professional fees, audit fees, transaction costs and miscellaneous expenses.

²Inris Perdurance Market Neutral was terminated on 23 August 2024.

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the financial period ended 30 June 2025

	InRIS Parus 30 June 2025 USD	Total 30 June 2025 USD
Operating Activities		
Change in Net Assets Attributable to Participating Shareholders from Operations	26,208,276	26,208,276
Capital Transactions		
Issue of Shares during the Financial Period	13,617,502	13,617,502
Redemption of Shares during the Financial Period	(50,740,915)	(50,740,915)
Net Decrease in Net Assets Attributable to Participating Shareholders from Capital Transactions	(37,123,413)	(37,123,413)
Net Decrease in Net Assets Attributable to Participating Shareholders in the Financial Period	(10,915,137)	(10,915,137)
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Period	143,453,685	143,453,685
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Period	132,538,548	132,538,548

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the financial period ended 30 June 2025 (continued)

	InRIS Parus 30 June 2024 USD	InRIS Perdurance Market Neutral ¹ 30 June 2024 EUR	Total 30 June 2024 USD
Operating Activities			
Change in Net Assets Attributable to Participating Shareholders from Operations	11,037,558	177,485	11,229,423
Capital Transactions			
Issue of Shares during the Financial Year	17,907,144	-	17,907,144
Redemption of Shares during the Financial Year	(32,198,837)	(84,765)	(32,290,470)
Net Decrease in Net Assets Attributable to Participating Shareholders from Capital Transactions	(14,291,693)	(84,765)	(14,383,326)
Net (Decrease)/Increase in Net Assets Attributable to Participating Shareholders in the Financial Year	(3,254,135)	92,720	(3,153,903)
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Year	158,195,025	11,207,346	170,575,221
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	(369,577)
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Year	154,940,890	11,300,066	167,051,741

¹Inris Perdurance Market Neutral was terminated on 23 August 2024.

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025

	InRIS Parus 30 June 2025 USD	Total 30 June 2025 USD
Cash Flows From Operating Activities		
Change in Net Assets Attributable to Participating Shareholders from Operations	26,208,276	26,208,276
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities</i>		
Changes in Operating Assets and Liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	12,340,319	12,340,319
Decrease in Derivative Financial Instruments	1,622,425	1,622,425
Increase in Balance Due from Brokers	(371,370)	(371,370)
Decrease in Receivable for Securities Sold	102,027	102,027
Increase in Other Receivables	(254,964)	(254,964)
Decrease in Balance Due to Brokers	839,620	839,620
Increase in Total Fees Payables	2,795,044	2,795,044
Net Cash Provided by Operating Activities	17,073,101	17,073,101
Cash Flows From Financing Activities		
Proceeds from Issuance of Shares	13,616,544	13,616,544
Payments for Redemption of Shares	(49,619,308)	(49,619,308)
Net Cash Used in Financing Activities	(36,002,764)	(36,002,764)
Net Decrease in Cash and Cash Equivalents for the Financial Period	7,278,613	7,278,613
Cash and Cash Equivalents at the Beginning of the Financial Period	8,821,907	8,821,907
Cash and Cash Equivalents at the End of the Financial Period	16,100,520	16,100,520
Cash and Cash Equivalents	16,433,674	16,433,674
Overdraft	(333,154)	(333,154)
Cash and Cash Equivalents at the End of the Financial Period	16,100,520	16,100,520

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

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025 (continued)

	InRIS Parus 30 June 2025 USD	Total 30 June 2025 USD
Supplementary Information		
Interest Received	309,371	358,783
Dividends Received	629,189	822,408

¹ Inris Perdurance Market Neutral was terminated on 23 August 2024.

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025 (continued)

	InRIS Parus 30 June 2024 USD	InRIS CFM Diversified ¹ 30 June 2024 EUR	InRIS Perdurance Market Neutral ² 30 June 2024 EUR	Total 30 June 2024 USD
Cash Flows From Operating Activities				
Change in Net Assets Attributable to Participating Shareholders from Operations	11,037,558	-	177,485	11,229,423
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by(used in) operating activities</i>				
Changes in Operating Assets and Liabilities				
Decrease in Financial Assets at Fair Value through Profit or Loss	5,123,273	-	856,719	6,390,175
Increase in Derivative Financial Instruments	(4,149,035)	-	(131,229)	(4,288,324)
Decrease/(Increase) in Balance Due from Brokers	1,259,993	62,606	(32,729)	1,297,544
Decrease in Receivable for Securities Sold	-	-	3,978	4,983
(Increase)/Decrease in Other Receivables	(151,271)	46,018	29,235	(64,590)
(Decrease)/Increase in Balance Due to Brokers	(84,028)	-	76	(83,947)
Increase/(Decrease) in Total Fees Payables	634,699	(565,648)	(18,412)	(12,380)
Net Cash Provided by/(Used in) Operating Activities	13,671,189	(457,024)	885,123	14,472,884
Cash Flows From Financing Activities				
Proceeds from Issuance of Shares	18,377,762	-	-	18,377,762
Payments for Redemption of Shares	(32,068,166)	(201)	(84,765)	(32,160,021)
Net Cash Used in Financing Activities	(13,690,404)	(201)	(84,765)	(13,782,259)
Net (Decrease)/Increase in Cash and Cash Equivalents for the Financial Year	(19,215)	(457,225)	800,358	690,625
Cash and Cash Equivalents at the Beginning of the Financial Year	16,074,187	457,225	378,340	16,997,194
Cash and Cash Equivalents at the End of the Financial Year	16,054,972	-	1,178,698	17,687,819
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-	(369,577)
Cash and Cash Equivalents at the End of the Financial Year	16,054,972	-	1,178,698	17,318,242
Cash and Cash Equivalents	16,054,972	-	1,178,698	17,318,242
Overdraft	-	-	-	-
Cash and Cash Equivalents at the End of the Financial Year	16,054,972	-	1,178,698	17,318,242

¹Inris CFM Diversified was terminated on 2 June 2023.²Inris Perdurance Market Neutral was terminated on 23 August 2024.

STATEMENT OF CASH FLOWS**For the financial period ended 30 June 2025 (continued)**

	InRIS Parus 30 June 2024 USD	InRIS CFM Diversified ¹ 30 June 2024 EUR	InRIS Perdurance Market Neutral ² 30 June 2024 EUR	Total 30 June 2024 USD
Supplementary Information				
Interest Received	281,126	-	14,290	296,601
Dividends Received	416,920	-	119,344	546,012

¹Inris CFM Diversified was terminated on 2 June 2023.²Inris Perdurance Market Neutral was terminated on 23 August 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

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 period ended 30 June 2025, the Company had one active fund:

Fund Name	Date of Commencement
InRIS Parus (the “Fund”)	19 July 2013

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 of the Fund, including the Distribution.

The Manager has entered into agreements with a number of Trading Advisors to manage the assets of the Fund in accordance with their respective investment objectives and policies. The Fund has one Trading Advisor. Further details in relation to the role of the Trading Advisors is set out in note 9.

At 30 June 2025 and 31 December 2024, or during the financial period, the Company had no employees.

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

2. Basis of Preparation

(a) Statement of Compliance

The unaudited condensed interim 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”).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

2. Basis of Preparation

(b) Basis of Measurement

The unaudited condensed interim 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

Items included in the financial statements of the Fund are measured and presented using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency of InRIS Parus is USD.

The Company has adopted USD as its presentation currency.

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

The preparation of these unaudited condensed 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 period, 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.

3. Material Accounting Policies

There have been no changes to the material accounting policies since the last audited financial statements for the financial year ended 31 December 2024. There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period that have a material effect on the financial statements.

4. 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:

30 June 2025	Cash Held at Depositary	Cash Held in Deposit Accounts	Investment in Money Market Funds	Total Cash and Cash Equivalents
InRIS Parus	7,731,795 ¹	8,701,879 ²	-	16,433,674
30 June 2025	Overdraft Held at Depositary	Overdraft Held in Deposit Accounts	Investment in Money Market Funds	Total Overdraft
InRIS Parus	76,328	256,826	-	333,154

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

4. Cash and Cash Equivalent (continued)

31 December 2024	Cash Held at Depository	Cash Held in Deposit Accounts	Investment in Money Market Funds	Total Cash and Cash Equivalents
InRIS Parus	8,573,671 ¹	257,496 ²	-	8,831,167
InRIS Perdurance Market Neutral ³	79,362	-	-	79,362
31 December 2024	Overdraft Held at Depository	Overdraft Held in Deposit Accounts	Investment in Money Market Funds	Total Overdraft
InRIS Parus	444	8,816	-	9,260
InRIS Perdurance Market Neutral ³	768	-	-	768

¹ Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 3,011,579 (31 December 2024: USD 7,741,491) to the counterparty at 30 June 2025.

² InRIS Parus held an amount of USD Nil (31 December 2024: USD 12,984) in a cash deposit account with BNP Paribas at 30 June 2025 and an amount of USD 1,810,973 (31 December 2024: USD 244,513) in a cash deposit account with Merrill Lynch at 30 June 2025.

³ InRIS Perdurance Market Neutral was terminated on 23 August 2024.

5. 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	30 June 2025 USD	31 December 2024 USD
Morgan Stanley & Co. International ¹	2,714,559	2,342,108
CACEIS Bank	-	1,081
Balance due from brokers	2,714,559	2,343,189
Morgan Stanley & Co. International	(1,057,985)	(218,365)
Balance due to brokers	(1,057,985)	(218,365)

¹ Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD Nil (31 December 2024: USD Nil) to the counterparty at 30 June 2025.

The Fund may also post securities as collateral. At 30 June 2025, InRIS Parus has pledged securities, in the form of US government bonds to Morgan Stanley & Co. International, with a fair value of USD 17,939,074 (31 December 2024: USD 15,240,786).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

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

InRIS Parus	30 June 2025 USD	30 June 2024 USD
Net Realised Gains on investment in transferable securities	3,370,506	7,521,790
Net Realised Gains/(Losses) on investment in financial derivative instruments	16,737,423	(8,416,015)
Net Change in Unrealised Gains on investment in transferable securities	7,653,693	9,730,636
Net Change in Unrealised Gains on investment in financial derivative instruments	1,382,645	4,167,029
Net Change in Unrealised Gains on foreign exchange	86,564	74,376
Net Gains on Financial Assets at Fair Value through Profit or Loss	29,230,831	13,077,816

InRIS Perdurance Market Neutral ¹	30 June 2025 EUR	30 June 2024 EUR
Net Realised Gains on investment in transferable securities	-	691,068
Net Realised Losses on investment in financial derivative instruments	-	(334,679)
Net Change in Unrealised Losses on investment in transferable securities	-	(14,148)
Net Change in Unrealised Gains on investment in financial derivative instruments	-	136,397
Net Change in Unrealised Gains on foreign exchange	-	1,069
Net Gains on Financial Assets at Fair Value through Profit or Loss	-	479,707

¹ InRIS Perdurance Market Neutral was terminated on 23 August 2024.

7. Administrator and Depositary Fees

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

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

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

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

NAV of the Fund	Administration and Depositary Fee
First EUR 2,000,000,000	0.10%
Next EUR 2,000,000,000	0.08%
Next EUR 6,000,000,000	0.07%
Above EUR 10,000,000,000	0.06%

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

During the financial period, InRIS Parus incurred administration fees of USD 62,281 (30 June 2024: USD 63,907) and depositary fees of USD 2,146 (30 June 2024: USD 7,266). At 30 June 2025, administration fees payable amounted to USD 110,988 (31 December 2024: USD 38,783) and depositary fees payable amounted to USD 4,908 (31 December 2024: USD 3,611).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

7. Administrator and Depositary Fees (continued)

During the financial period, InRIS Perdurance Market Neutral¹ incurred administration fees of EUR Nil (30 June 2024: EUR 14,049) and depositary fees of EUR Nil (30 June 2024: EUR 3,747). At 30 June 2025, administration fees payable amounted to EUR Nil (31 December 2024: EUR Nil) and depositary fees payable amounted to EUR Nil (31 December 2024: EUR Nil).

The fees for the Fund is 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.

¹ InRIS Perdurance Market Neutral was terminated on 23 August 2024.

8. Financial Management Fee

The Fund 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 as disclosed below.

Fund	Class	Maximum aggregate Financial Management Fee
InRIS Parus	Class C CHF hedged	2.30%
	Class C Euro hedged	2.30%
	Class C Euro unhedged	2.30%
	Class C GBP hedged	2.30%
	Class C USD	2.30%
	Class I CHF hedged	1.65%
	Class I Euro hedged	1.65%
	Class I Euro unhedged	1.65%
	Class I GBP hedged	1.65%
	Class I USD	1.65%
	Class SI Euro hedged	1.50%
	Class X Euro hedged	1.50%

9. Manager and Trading Advisor Fees

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

The Manager has appointed Parus Finance (UK) Limited as Trading Advisors to manage the assets of InRIS Parus in accordance with the investment objectives and policies of the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

9. Manager and Trading Advisor Fees (continued)

Trading Advisor Remuneration – Performance Fees

The Trading Advisors of InRIS Parus is 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 Fund shares applicable) and the net assets per share of the Fund as of the end of the relevant calculation period.

The Fund 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 Fund and the payment periods and investment period.

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

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

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

	Financial Period Ended 30 June 2025	Financial Period Ended 30 June 2024
InRIS Parus	USD 2,804,791	USD 725,726

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

	30 June 2025	31 December 2024
InRIS Parus	USD 2,804,791	USD 270,657

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

10. 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 financial period ended 30 June 2025 was as follows:

InRIS Parus

Class	Shares at Beginning of the Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
C Euro hedged	146,831	26,522	-	(52,783)	-	120,570
C USD	83,773	267	-	(3,181)	-	80,859
I CHF hedged	6,371	612	-	(4,741)	-	2,242
I Euro hedged	225,615	26,794	-	(85,261)	-	167,148
I Euro unhedged	29,843	3,024	-	(3,864)	-	29,003
I GBP hedged	1,816	83	-	(415)	-	1,484
I USD	39,148	6,694	-	(17,972)	-	27,870
X Euro hedged	423,527	22,745	-	(152,565)	-	293,707

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

10. Share Capital (continued)

Movement in participating shares for the financial year ended 31 December 2024 was as follows:

InRIS Parus

Class	Shares at Beginning of the Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
C Euro hedged	182,610	16,475	-	(52,254)	-	146,831
C USD	121,501	31,359	-	(69,087)	-	83,773
I CHF hedged	22,509	499	-	(16,637)	-	6,371
I Euro hedged	175,479	95,212	-	(45,076)	-	225,615
I Euro unhedged	30,570	-	-	(727)	-	29,843
I GBP hedged	1,825	2,720	-	(2,729)	-	1,816
I USD	47,972	532	-	(9,356)	-	39,148
X Euro hedged	503,897	57,010	-	(137,380)	-	423,527

InRIS Perdurance Market Neutral¹

Class	Shares at Beginning of the Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
C Euro	5,718	-	-	(5,718)	-	-
I Euro	6,263	-	-	(6,263)	-	-
NC Euro	4,394	-	-	(4,394)	-	-
NI Euro	119,981	-	-	(119,981)	-	-

¹InRIS Perdurance Market Neutral was terminated on 23 August 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

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

InRIS Parus

30 June 2025	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	1,059,384	-	1,059,384	-
Equities	103,271,786	103,271,786	-	-
Government Bonds	14,824,921	-	14,824,921	-
Forward Currency Contracts	1,065,689	-	1,065,689	-
	120,221,780	103,271,786	16,949,994	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	1,053,379	-	1,053,379	-
Forward Currency Contracts	40,901	-	40,901	-
	1,094,280	-	1,094,280	-

31 December 2024	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	3,488,218	-	3,488,218	-
Equities	112,649,377	112,649,377	-	-
Government Bonds	17,787,649	-	17,787,649	-
Forward Currency Contracts	160,372	-	160,372	-
	134,085,616	112,649,377	21,436,239	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	475,480	-	475,480	-
Forward Currency Contracts	519,891	-	519,891	-
	995,371	-	995,371	-

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 period 30 June 2025 and financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

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

Valuation Methods

The Fund's investments are carried at fair value on the Statement of Financial Position. The major methods and assumptions used in estimating the fair values of financial instruments are consistent with those disclosed in the financial statements for the financial period ended 30 June 2025.

12. 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 period and payable by the Fund at the reporting date are disclosed in note 9.

Distributor

Henri Vernhes and Baptiste Fabre, 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 ACIM and Baptiste Fabre is a Conducting Officer of ACIM and co-head of sales.

ACIM charges a financial management fee, as disclosed in notes 8 and 9.

Directors' Fees

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

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

13. 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 period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the UCITS Regulations.

14. Soft Commission Arrangements

There were no soft commission arrangements affecting the scheme during the financial period ended 30 June 2025 (31 December 2024: Nil).

15. Contingent Liabilities

The Board were not aware of any material contingent liabilities of the Company as at 30 June 2025 (31 December 2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

16. Efficient Portfolio Management and Transactions in Financial Derivative Instruments

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

At 30 June 2025 and 31 December 2024, the Fund 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.

Collateral

Details of collateral received at 30 June 2025 with respect to FDIs is included in note 5.

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 Fund 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 Fund's 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 Fund's expectations may produce significant losses to the Funds.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2025 (continued)

17. Foreign Exchange Rates

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

Currency	Rate at 30 June 2025	Rate at 31 December 2024
Australian Dollar (AUD)	1.52588	1.61511
Canadian Dollar (CAD)	1.36453	1.43819
Chinese Yuan (CNY)	7.16552	7.29928
Danish Krone (DKK)	-	7.201593
Euro (EUR)	0.85190	0.96572
Hong Kong Dollar (HKD)	7.84998	7.76794
Pound Sterling (GBP)	0.72974	0.79846
South Korean Won (KRW)	-	1472.15006
Swiss Franc (CHF)	0.79597	0.90628

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

Currency	Financial Period Ended 30 June 2025	Financial Year Ended 31 December 2024
Australian Dollar (AUD)	1.58344	1.52049
Canadian Dollar (CAD)	1.41781	1.37195
Chinese Yuan (CNY)	7.23726	7.19426
Danish Krone (DKK)	6.83647	6.90895
Euro (EUR)	0.91796	0.92644
Hong Kong Dollar (HKD)	7.80338	7.80235
Japanese Yen (JPY)	-	151.77792
Pound Sterling (GBP)	0.76995	0.78255
South Korean Won (KRW)	-	1368.59587
Swiss Franc (CHF)	0.86625	0.88177

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

Currency	Rate at 30 June 2025	Rate at 31 December 2024
Danish Krone (DKK)	-	7.20160
Norwegian Krone (NOK)	-	11.35731
Pound Sterling (GBP)	-	0.79847
Swedish Krona (SEK)	-	11.04924
Swiss Franc (CHF)	-	0.90625
United States Dollar (USD)	-	1.03550

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)
17. Foreign Exchange Rates (continued)

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

Currency	Financial Period Ended 30 June 2025	Financial Year Ended 31 December 2024
Danish Krone (DKK)	-	7.45856
Norwegian Krone (NOK)	-	11.55220
Pound Sterling (GBP)	-	0.85260
Swedish Krona (SEK)	-	11.41573
Swiss Franc (CHF)	-	0.96043
United States Dollar (USD)	-	1.08300

18. NAV Per Share

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

<u>InRIS Parus</u>	30 June 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing	USD 132,538,548	USD 143,453,685	USD 158,195,025
Class C Euro hedged	EUR 144.10	EUR 131.62	EUR 122.73
Class C USD	USD 174.90	USD 158.54	USD 145.85
Class I CHF hedged	CHF 112.25	CHF 102.87	CHF 97.66
Class I Euro hedged	EUR 157.75	EUR 144.02	EUR 133.69
Class I Euro unhedged	EUR 204.81	EUR 205.10	EUR 177.08
Class I GBP hedged	GBP 128.94	GBP 117.02	GBP 107.40
Class I USD	USD 137.93	USD 124.71	USD 114.24
Class X Euro hedged	EUR 161.43	EUR 146.63	EUR 135.60

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

<u>InRIS Perdurance Market Neutral¹</u>	30 June 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus	-	-	EUR 11,207,346
Class C Euro	-	-	EUR 77.67
Class I Euro	-	-	EUR 81.62
Class NC Euro	-	-	EUR 80.30
Class NI Euro	-	-	EUR 82.51

¹ InRIS Perdurance Market Neutral was terminated on 23 August 2024.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2025 (continued)

19. Significant Events During the Period

Effective 25 February 2025, Etienne Rouzeau resigned as a director of the Company.

On 30 April 2025, an updated version of the prospectus was issued.

There were no other significant events during the financial period.

20. Subsequent Events

There were no subsequent events after the financial period end.

21. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Company on 25 August 2025.

SCHEDULE OF INVESTMENTS OF INRIS PARUS

As at 30 June 2025

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 78.53%				
China - 8.39%				
56,290	Alibaba Group Holding Ltd	USD	6,383,849	4.82%
592,565	BYD Co Ltd	HKD	9,247,056	6.98%
Total China			15,630,905	11.80%
Ireland - 8.39%				
49,281	PDD Holdings Inc	USD	5,157,749	3.89%
Total Ireland			5,157,749	3.89%
Korea - 8.39%				
1,440	Samsung Electronics Co Ltd	USD	1,585,440	1.20%
Total Korea			1,585,440	1.20%
Singapore - 8.39%				
25,141	Trip.com Group Ltd	USD	1,474,268	1.11%
Total Singapore			1,474,268	1.11%
United States of America - 8.39%				
9,465	Adobe Inc	USD	3,661,819	2.76%
52,642	Alphabet Inc	USD	9,277,100	7.00%
23,766	Broadcom Inc	USD	6,551,098	4.94%
3,755	Cigna Group	USD	1,241,328	0.94%
29,699	CVS Health Corp	USD	2,048,637	1.55%
6,355	Docusign Inc	USD	494,991	0.37%
2,800	Elevance Health Inc	USD	1,089,088	0.82%
2,075	Humana Inc	USD	507,296	0.38%
14,741	Meta Platforms Inc	USD	10,880,185	8.21%
8,446	Microsoft Corp	USD	4,201,125	3.17%
81,801	NVIDIA Corp	USD	12,923,740	9.75%
25,447	Oracle Corp	USD	5,563,478	4.20%
1,743	Palantir Technologies Inc	USD	237,606	0.18%
13,128	Salesforce Inc	USD	3,579,874	2.70%
91,072	Synchrony Financial	USD	6,078,145	4.59%
745	Tesla Inc	USD	236,657	0.18%
5,430	Uber Technologies Inc	USD	506,619	0.38%
27,538	Visa Inc	USD	9,777,367	7.38%
8,865	Western Digital Corp	USD	567,271	0.43%
Total United States of America			79,423,424	59.93%
Total Equity			103,271,786	77.93%

SCHEDULE OF INVESTMENTS OF INRIS PARUS

As at 30 June 2025 (continued)

Quantity	Security	Coupon Rate/ Maturity	Currency	Fair Value USD	% of Net Assets
Government bonds - 12.40%					
United States of America					
5,000,000	United States Treasury Bill 0%	10/07/2025	USD	4,947,501	3.73
5,000,000	United States Treasury Bill 0%	11/09/2025	USD	4,946,975	3.73
5,000,000	United States Treasury Bill 0%	12/08/2025	USD	4,930,445	3.72
Total United States of America				14,824,921	11.18%
Total Government Bonds				14,824,921	11.18%
Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - 2.10%					
Contracts for difference - 2.10%					
MS	2,209	Adyen NV	EUR	(292,494)	(0.22%)
MS	(184,138)	Bank of Queensland Ltd	AUD	26,549	0.02%
MS	(36,090)	Ally Financial Inc	USD	(118,375)	(0.09%)
BS	(3,519)	Credit Acceptance Corp	USD	(73,617)	(0.06%)
MS	16,690	DSV A/S	DKK	(66,961)	(0.05%)
MS	9,842	Safran SA	EUR	125,928	0.10%
BS	(20,388)	Berkeley Group Holdings Plc	GBP	78,229	0.06%
MS	227,595	Ryanair Holdings Plc	EUR	138,924	0.10%
MS	209,368	Tenaris SA	EUR	114,281	0.09%
MS	11,924	BE Semiconductor Industries NV	EUR	284,139	0.21%
BS	(5,065)	M&T Bank Corp	USD	(57,640)	(0.04%)
BS	(6,150)	Wayfair Inc	USD	(50,184)	(0.04%)
MS	(26,192)	LGI Homes Inc	USD	(45,836)	(0.03%)
MS	(18,495)	BXP Inc	USD	53,820	0.04%
MS	(885)	Carvana Co	USD	2,797	-
MS	(116,961)	Macerich Co	USD	(42,106)	(0.03%)
MS	54,735	Intel Corp	USD	115,491	0.09%
MS	60,355	Occidental Petroleum Corp	USD	(41,041)	(0.03%)
MS	(33,699)	KB Home	USD	(39,765)	(0.03%)
MS	(9,701)	Commonwealth Bank of Australia	AUD	(38,845)	(0.03%)
MS	(7,580)	SoFi Technologies Inc	USD	(34,489)	(0.03%)
BS	(17,570)	SL Green Realty Corp	USD	(33,383)	(0.03%)
MS	(50,415)	Rivian Automotive Inc	USD	31,761	0.02%
MS	(1,835)	Affirm Holdings Inc	USD	(26,020)	(0.02%)
MS	(16,472)	Simon Property Group Inc	USD	16,801	0.01%
MS	(112,005)	Valley National Bancorp	USD	(19,041)	(0.01%)
MS	(82,776)	Bendigo & Adelaide Bank Ltd	AUD	(17,359)	(0.01%)
BS	(36,885)	Vornado Realty Trust	USD	21,024	0.02%
MS	(83,635)	Fortescue Ltd	AUD	(14,251)	(0.01%)
Interest of CFDs receivable				49,638	0.04%
Interest of CFDs payable				(41,970)	(0.03%)
Total contracts for difference				6,005	0.01%

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2025 (continued)

Counterparty	Forward	Expiration date	Amount bought	Fair Value USD	% of Net Assets
Forward currency contracts - (0.25%)					
MS	OACT 250714 USDAUD	14/07/2025	3,581,224	(23,946)	(0.02%)
MS	OACT 250714 USDAUD	14/07/2025	500,000	14,817	0.01%
MS	OACT 250714 EURUSD	14/07/2025	18,000,000	28,412	0.02%
MS	OACT 250714 EURUSD	14/07/2025	54,760,979	(14,877)	(0.01%)
MS	OACT 250714 USDHKD	14/07/2025	186,275	1,476	-
MS	OACT 250714 USDHKD	14/07/2025	7,964	(78)	-
MS	OVCT 250714 USDHKD	14/07/2025	108,629	1,233	-
MS	OVCT 250714 USDHKD	14/07/2025	25,739,475	291,017	0.22%
CACEIS	A/GBP/USD/20250731S4	31/07/2025	46,999,455	531,387	0.40%
CACEIS	A/GBP/USD/20250731S4	31/07/2025	16,983,328	192,017	0.14%
CACEIS	A/USD/EUR/20250731S2	31/07/2025	245,742	3,627	-
CACEIS	A/USD/EUR/20250731S2	31/07/2025	10,707	30	-
CACEIS	A/EUR/USD/20250731S3	31/07/2025	6,140	(15)	-
CACEIS	A/EUR/USD/20250731S3	31/07/2025	12,534	(34)	-
CACEIS	A/EUR/USD/20250731S6	31/07/2025	5,234	14	-
CACEIS	A/EUR/USD/20250731S6	31/07/2025	109	-	-
CACEIS	A/EUR/USD/20250731S3	31/07/2025	1,036	(3)	-
CACEIS	A/EUR/USD/20250731S3	31/07/2025	3,883	(5)	-
CACEIS	A/EUR/USD/20250731S2	31/07/2025	4,286	7	-
CACEIS	A/EUR/USD/20250731S2	31/07/2025	2,836	6	-
CACEIS	A/CHF/USD/20250731S1	31/07/2025	53	-	-
CACEIS	A/CHF/USD/20250731S1	31/07/2025	1,125,525	(1,904)	-
CACEIS	A/EUR/USD/20250731S6	31/07/2025	958,620	1,647	-
CACEIS	A/EUR/USD/20250731S6	31/07/2025	5,033	(9)	-
CACEIS	A/USD/EUR/20250731S2	31/07/2025	322	-	-
CACEIS	A/USD/EUR/20250731S2	31/07/2025	270	-	-
CACEIS	A/USD/EUR/20250701S6	01/07/2025	155	-	-
CACEIS	A/USD/EUR/20250701S6	01/07/2025	274	-	-
CACEIS	A/EUR/USD/20250701S2	01/07/2025	971,664	(31)	-
Total forward currency contracts				1,024,788	0.76%
Total derivative financial instruments				1,030,793	0.77%
Cash and cash equivalents				16,433,674	12.40%
Bank overdraft				(333,154)	(0.25%)
Due from brokers				2,714,559	2.05%
Due to brokers				(1,057,985)	(0.80%)
Other net assets and liabilities				(4,346,046)	(3.28%)
Net assets attributable to redeemable participating shareholders				132,538,548	100.00%

SCHEDULE OF INVESTMENTS OF INRIS PARUS

As at 30 June 2025 (continued)

Counterparties to derivative financial instruments

Name	Code	Name	Code
Morgan Stanley & Co. International	MS	CACEIS Investor Services Limited	CACEIS
Merril Lynch International	ML		
Bofa Securities Europe S.A. - Efg	BS		

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	103,271,786	77.93%	73.84%
B	Transferable securities and money market instruments other than those referred above	14,824,921	11.18%	10.60%
D	Financial derivative instruments dealt in on a regulated market	1,024,788	0.76%	0.73%
E	Over the counter financial derivative instruments	6,005	0.01%	-
	Cash and cash equivalents	16,433,674	12.40%	11.75%
	Bank overdraft	(333,154)	(0.25%)	(0.24%)
	Due from brokers	2,714,559	2.05%	1.94%
	Due to brokers	(1,057,985)	(0.80%)	(0.76%)
	Other net assets and liabilities	(4,346,046)	(3.28%)	(3.11%)
Net assets attributable to holders of redeemable participating shares		132,538,548	100.00%	

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2025**InRIS Parus**

Purchases	Cost USD
Broadcom Inc	7,153,062
Alibaba Group Holding Ltd	6,414,694
NVIDIA Corp	6,256,630
Synchrony Financial	5,151,276
United States Treasury Bill 0% 10/07/2025	4,946,966
United States Treasury Bill 0% 12/06/2025	4,946,961
United States Treasury Bill 0% 11/09/2025	4,946,285
United States Treasury Bill 0% 05/08/2025	4,931,593
United States Treasury Bill 0% 12/08/2025	4,930,253
Meta Platforms Inc	4,889,678
Alphabet Inc	4,242,724
Visa Inc	3,864,918
PDD Holdings Inc	2,873,174
Salesforce Inc	2,121,800
Oracle Corp	1,919,720
BYD Co Ltd	1,875,026
Adobe Inc	1,247,861
Microsoft Corp	1,161,282
Trip.com Group Ltd	991,440
CVS Health Corp	686,308

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2025 (continued)**InRIS Parus (continued)**

Sales	Proceeds USD
Meta Platforms Inc	8,827,018
NVIDIA Corp	7,087,713
Visa Inc	6,284,761
BYD Co Ltd	6,067,483
Alphabet Inc	5,683,585
PDD Holdings Inc	5,468,638
United States Treasury Bill 0% 05/08/2025	4,931,874
Broadcom Inc	4,187,045
Intel Corp	4,006,909
Occidental Petroleum Corp	3,926,696
Alibaba Group Holding Ltd	3,490,851
Oracle Corp	3,403,105
Southwest Airlines Co	3,097,474
Adobe Inc	2,348,196
Microsoft Corp	2,165,000
Western Digital Corp	1,966,378
Tesla Inc	1,628,451
Salesforce Inc	1,483,418
CVS Health Corp	1,184,712
Trip.com Group Ltd	996,332

SECURITIES FINANCING TRANSACTIONS DISCLOSURES
For the financial period ended 30 June 2025**Background**

The Securities Financing Transaction Regulation (“SFTR” or “Regulations”) came into effect on 12 January 2016. The Regulations provide for reporting and disclosure requirements for entities engaged in securities financing transactions (“SFTs”) and total return swaps (“TRS”). The disclosure requirements, which are not subject to audit, apply to annual and interim financial statements issued after 13 January 2017 and form part of the annual report of the Company for the financial period ended 30 June 2025.

SFTs and TRS

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

At 30 June 2025, the Company held open positions in contracts for difference (CFDs). The CFDs are deemed to be equivalent to TRS for the purposes of the Regulations.

The CFDs held by the Company at 30 June 2025 are presented in the Portfolio Statement.

Global Data

As at 30 June 2025, 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 6,005	0.01%

Concentration Data

At 30 June 2025, the top counterparties for CFDs were as follows:

InRIS Parus	Counterparty	Fair Value USD
1	Morgan Stanley & Co. International	1,684,605.80
2	Bank of America	389,559.44

Maturity Profile

The maturity profile of all CFDs held at 30 June 2025 is “open”.

SECURITIES FINANCING TRANSACTIONS DISCLOSURES **For the financial period ended 30 June 2025 (continued)**

Aggregate Transaction Data

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

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 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”.