

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 2025**

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of InRIS UCITS Plc

Matthew Williamson (Irish)*
Catherine Lane (Irish)*
Etienne Rouzeau (French)^ (*resigned 25 February 2025*)
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 Limited¹
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

Depositary

CACEIS Bank, Ireland Branch¹
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

* Independent non-executive directors

^ Non-executive directors

¹ See Note 23 for further details

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

**DIRECTORS' REPORT
For the financial year ended 31 December 2025**

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 2025. The Company, whose registered office is located at 33 Sir John Rogerson's Quay, Dublin 2, D02 KF24, Ireland, is an investment company with variable capital and having segregated liability between its funds. The Company was incorporated in Ireland 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 2025, the Company had one active fund, InRIS Parus (the "Fund"). 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.

Review of Business

The Directors consider that the review of the business for the year is contained in the Manager's Report on pages 11 – 12.

Principal Risks and Uncertainties

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

Results and Dividends

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

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

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

DIRECTORS' REPORT
For the financial year ended 31 December 2025 (continued)

Directors

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

Matthew Williamson (*Irish*)¹
Catherine Lane (*Irish*)¹
Etienne Rouzeau (*French*)² (*resigned 25 February 2025*)
Henri Vernhes (*French*)²
Baptiste Fabre (*French*)²

¹ *Independent non-executive director*

² *Non-executive director*

Directors' and Secretary's Interests

None of the Directors held, at 31 December 2025 or during the financial year, any beneficial interest in the shares of the company (31 December 2024: no beneficial interest).

Related Parties

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

Connected Persons

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

Books of Account

The Directors confirm that they have complied with the requirements of section 281-285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing an experienced Administrator with appropriate expertise who provides adequate resources to the financial function. The accounting records of the Company are maintained by CACEIS Ireland Limited, 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Directors' Statement on Relevant Audit Information

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

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

Audit Committee

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Statement on page 7.

DIRECTORS' REPORT
For the financial year ended 31 December 2025 (continued)

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

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.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Subsequent Events

A new sub-fund, Maneki Cat Bond Fund was approved by the Central Bank of Ireland on 5 March 2026.

On 28 February 2026, the U.S. and Israel launched joint military strikes against Iran. The conflict is ongoing and could continue to have a serious impact on the global economy.

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

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

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

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

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

The Directors have established processes regarding internal control and risk management systems to ensure effective oversight of the financial reporting process. These include appointing the Administrator, CACEIS 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.

DIRECTORS' REPORT

For the financial year ended 31 December 2025 (continued)

Corporate Governance Statement (continued)

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.

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.

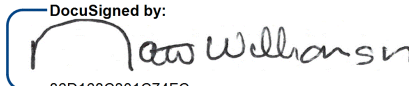
InRIS UCITS Plc

DIRECTORS' REPORT

For the financial year ended 31 December 2025 (continued)

Approval of the Directors' Report

Approved by the Board of Directors on 24 April 2026 and signed on its behalf by:

DocuSigned by:


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Matthew Williamson
Director

Signed by:


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Henri Vernhes
Director

InRIS UCITS Plc

STATEMENT OF DIRECTORS' RESPONSIBILITIES For the financial year ended 31 December 2025

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 24 April 2026 and signed on its behalf by:

DocuSigned by:

86D168C301C74FC...

Matthew Williamson
Director

Signed by:

F4FF73B6540E4A6...

Henri Vernhes
Director

MANAGER'S REPORT
For the financial year ended 31 December 2025

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 2025 was as follows:

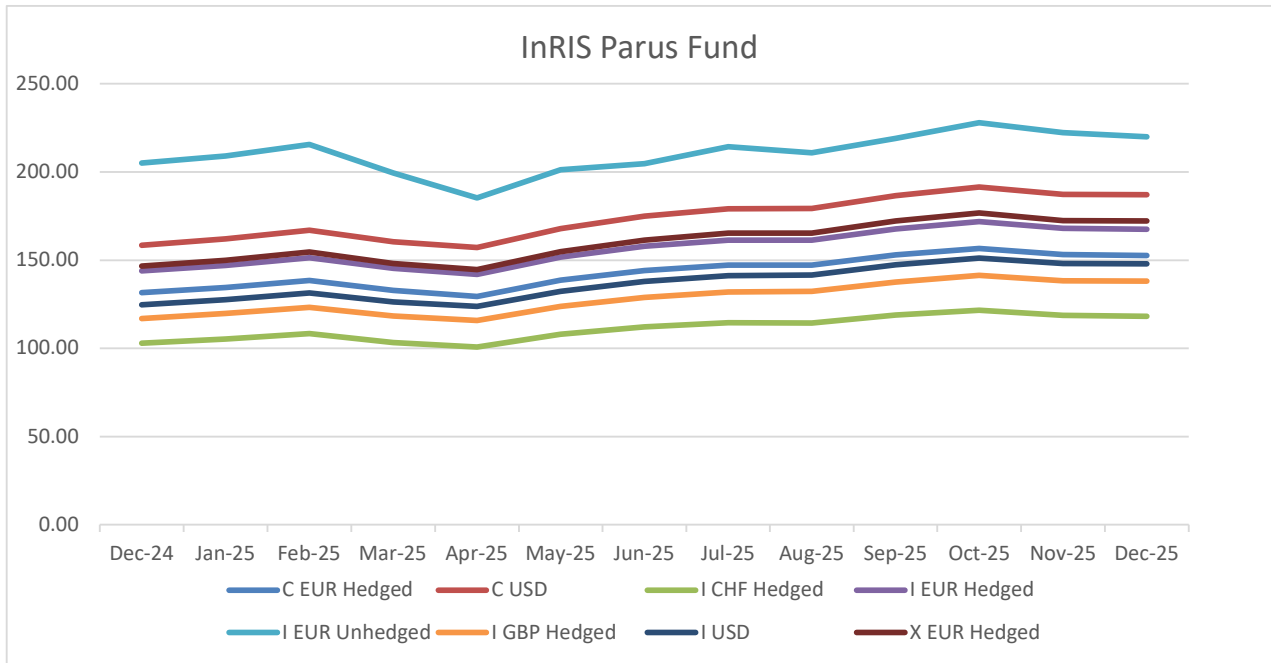
InRIS Parus Class C Euro hedged	16.01%
InRIS Parus Class C USD	18.01%
InRIS Parus Class I CHF hedged	14.92%
InRIS Parus Class I Euro hedged	16.34%
InRIS Parus Class I Euro unhedged	7.21%
InRIS Parus Class I GBP hedged	18.02%
InRIS Parus Class I USD	18.63%
InRIS Parus Class X Euro hedged	17.39%

InRIS Parus	Date	Net asset value	Net asset value per share in share class currency	Number of units in circulation
Class C Euro hedged	31/12/2024 ¹	19,325,337.22	131.62	146,831
	31/12/2025	21,324,532.71	152.69	139,659
Class C USD	31/12/2024 ¹	13,281,394.97	158.54	83,773
	31/12/2025	14,393,963.07	187.10	76,931
Class I CHF hedged	31/12/2024 ¹	655,418.98	102.87	6,371
	31/12/2025	265,026.25	118.22	2,242
Class I Euro hedged	31/12/2024 ¹	32,492,561.95	144.02	225,615
	31/12/2025	28,756,982.32	167.56	171,622
Class I Euro unhedged	31/12/2024 ¹	6,120,725.86	205.10	29,843
	31/12/2025	6,312,114.04	219.89	28,706
Class I GBP hedged	31/12/2024 ¹	212,474.33	117.02	1,816
	31/12/2025	259,537.50	138.11	1,879
Class I USD	31/12/2024 ¹	4,882,254.91	124.71	39,148
	31/12/2025	10,168,522.48	147.94	68,733
X Euro hedged	31/12/2024 ¹	62,100,813.84	146.63	423,527
	31/12/2025	48,871,376.62	172.13	283,917

¹the final dealing NAV of the financial year was at 31 December 2024.

MANAGER'S REPORT
For the financial year ended 31 December 2025 (continued)

InRIS UCITS PLC – InRIS Parus (continued)



InRIS UCITS plc

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to InRIS UCITS plc ('the Company') provide this report solely for the shareholders of the Company for the financial year ended 31 December 2025 ("Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch

24 April 2026

CACEIS Bank, Ireland Branch

Registered office : 9th Floor, One George's Quay Plaza, George's Quay, Dublin, D02 E440, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 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 Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 25, including material accounting policy information as set out in note 3.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Continued on next page/

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

Other information

The other information comprises the information included in the 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Use of our report

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



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

28 April 2026

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

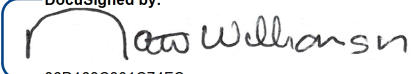
	Note	InRIS Parus 31 December 2025 USD	Total 31 December 2025 USD
Assets			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Equity Instruments	15	116,064,337	116,064,337
Investments in Debt Instruments	15	19,766,465	19,766,465
Investments in Financial Derivative Instruments	15	1,457,080	1,457,080
Cash and Cash Equivalents	5	20,261,293	20,261,293
Balance Due from Brokers	6	3,697,744	3,697,744
Receivable for Fund Shares Sold	3(h)	203,205	203,205
Other Receivables		225,693	225,693
Total Assets		161,675,817	161,675,817
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	15	1,742,763	1,742,763
Bank Overdraft	5	167,805	168,805
Balance Due to Brokers	6	426,145	426,145
Payable for Fund Shares Purchased	3(h)	19,446	19,446
Financial Management Fees Payable	9	262,837	262,837
Trading Advisor - Performance Fee Payable	10	4,807,257	4,807,257
Administration Fees Payable	8	114,526	114,526
Depositary Fees Payable	8	1,228	1,228
Directors' Fees Payable	16	12,978	12,978
Payable on Securities Purchased		4,912,202	4,912,202
Other Payables and Accrued Expenses		333,352	333,352
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		12,800,539	12,800,539
Net Assets Attributable to Participating Shareholders		148,875,278	148,875,278

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

InRIS UCITS Plc

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

The financial statements were approved by the Board of Directors on 24 April 2026 and signed on its behalf by:

DocuSigned by:

88D168C204C74FC...
Matthew Williamson
Director

Signed by:

F4FF73B6540E4A6...
Henri Vernhes
Director

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	InRIS Parus 31 December 2024 USD	InRIS Perdurance Market Neutral ¹ 31 December 2024 EUR	Total 31 December 2024 USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Investments in Equity Instruments	15	112,649,377	-	112,649,377
Investments in Debt Instruments	15	17,787,649	-	17,787,649
Investments in Financial Derivative Instruments	15	3,648,590	-	3,648,590
Cash and Cash Equivalents	5	8,831,167	79,362	8,913,346
Balance Due from Brokers	6	2,343,189	-	2,343,189
Receivable for securities sold		233,393	-	233,393
Receivable for Fund Shares Sold	3(h)	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	15	995,371	-	995,371
Bank Overdraft	5	9,260	768	10,055
Balance Due to Brokers	6	218,365	-	218,365
Payable for Fund Shares Purchased	3(h)	24,748	-	24,748
Financial Management Fees Payable	9	446,744	7,436	454,444
Trading Advisor - Performance Fee Payable	10	270,657	-	270,657
Administration Fees Payable	8	38,783	-	38,783
Depository Fees Payable	8	3,611	-	3,611
Directors' Fees Payable	16	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 year ended 31 December 2025

	Note	InRIS Parus 31 December 2025 USD	Total 31 December 2025 USD
Investment Income			
Dividend Income	3(f)	1,238,752	1,238,752
Interest Income on Cash and Cash Equivalents	3(e)	653,407	653,407
Net Gain on Financial Assets at Fair Value through Profit or Loss	7	41,353,539	41,353,539
Other Income		23,879	23,879
Net Investment Gain		43,269,577	43,269,577
Operating Expenses			
Financial Management Fees	9	2,420,394	2,420,394
Trading Advisor - Performance Fees	10	4,807,257	4,807,257
Administration Fees	8	129,249	129,249
Depositary Fees	8	5,754	5,754
Legal Fees		47,860	47,860
Directors' Fees	16	46,952	46,952
Transfer Agent Fees		29,695	28,695
Transaction cost		54,834	54,834
Other Operating Expenses ¹		361,834	361,834
Total Operating Expenses		7,903,829	7,903,829
Operating Profit Before Withholding Tax		35,365,748	35,365,748
Withholding Tax		(179,414)	(179,414)
Change in Net Assets Attributable to Participating Shareholders from Operations		35,186,334	35,186,334

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

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 2024

	Note	InRIS Parus 31 December 2024 USD	InRIS Perdurance Market Neutral ² 31 December 2024 EUR	Total 31 December 2024 USD
Investment Income				
Dividend Income	3(f)	1,112,635	141,149	1,265,342
Interest Income on Cash and Cash Equivalents	3(e)	654,486	24,138	680,601
Net Gain on Financial Assets at Fair Value through Profit or Loss	7	7,181,600	419,948	7,635,936
Expense reimbursement from Investment Manager		-	1,598	1,729
Other Income		7,230	7	7,238
Net Investment Gain		8,955,951	586,840	9,590,846
Operating Expenses				
Financial Management Fees	9	2,687,732	58,892	2,791,299
Trading Advisor - Performance Fees	10	270,657	-	270,657
Administration Fees	8	150,165	18,899	170,612
Depository Fees	8	13,393	4,884	18,677
Legal Fees		63,495	25,171	90,727
Directors' Fees	16	40,669	1,895	42,564
Transfer Agent Fees		22,358	6,880	29,238
Liquidation fees		-	45,000	45,000
Transaction cost		11,152	-	11,152
Other Operating Expenses ¹		987,095	121,026	1,108,121
Total Operating Expenses		4,246,716	282,647	4,552,507
Operating Profit Before Withholding Tax		4,709,235	304,193	5,038,339
Withholding Tax		(223,766)	(91,088)	(322,313)
Change in Net Assets Attributable to Participating Shareholders from Operations		4,485,469	213,105	4,716,026

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the financial year ended 31 December 2025

	InRIS Parus 31 December 2025 USD	Total 31 December 2025 USD
Operating Activities		
Change in Net Assets Attributable to Participating Shareholders from Operations	35,186,334	35,186,334
Capital Transactions		
Issue of Shares during the Financial Year	28,519,464	28,519,464
Redemption of Shares during the Financial Year	(58,284,205)	(58,284,205)
Net Decrease in Net Assets Attributable to Participating Shareholders from Capital Transactions	(29,764,741)	(29,764,741)
Net Increase in Net Assets Attributable to Participating Shareholders in the Financial Year	5,421,593	5,421,593
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Year	143,453,685	143,453,685
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Year	148,875,278	148,875,278

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the financial year ended 31 December 2024

	InRIS Parus 31 December 2024 USD	InRIS Perdurance Market Neutral ¹ 31 December 2024 EUR	Total 31 December 2024 USD
Operating Activities			
Change in Net Assets Attributable to Participating Shareholders from Operations	4,485,469	213,105	4,716,026
Capital Transactions			
Issue of Shares during the Financial Year	30,912,647	-	30,912,647
Redemption of Shares during the Financial Year	(50,139,456)	(11,420,451)	(62,495,092)
Net Decrease in Net Assets Attributable to Participating Shareholders from Capital Transactions	(19,226,809)	(11,420,451)	(31,582,445)
Net Decrease in Net Assets Attributable to Participating Shareholders in the Financial Year	(14,741,340)	(11,207,346)	(26,866,419)
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	-	-	(255,117)
	3(i)		
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Year	143,453,685	-	143,453,685

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	InRIS Parus 31 December 2025 USD	Total 31 December 2025 USD
Cash Flows From Operating Activities		
Change in Net Assets Attributable to Participating Shareholders from Operations	35,186,334	35,186,334
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities		
Changes in Operating Assets and Liabilities		
Increase in Financial Assets at Fair Value through Profit or Loss	(5,393,776)	(5,393,776)
Decrease in Derivative Financial Instruments	2,938,902	2,938,902
Increase in Balance Due from Brokers	(1,354,555)	(1,354,555)
Decrease in Receivable for Securities Sold	233,393	233,393
Increase in Other Receivables	(127,699)	(127,699)
Increase in Balance Due to Brokers	207,780	207,780
Increase in Total Fees Payables	9,541,691	9,541,691
Net Cash Provided by Operating Activities	6,045,736	6,045,736
Cash Flows From Financing Activities		
Proceeds from Issuance of Shares	28,329,018	28,329,018
Payments for Redemption of Shares	(58,289,507)	(58,289,507)
Net Cash Used in Financing Activities	(29,960,489)	(29,960,489)
Net Increase in Cash and Cash Equivalents for the Financial Year	11,271,581	11,271,581
Cash and Cash Equivalents at the Beginning of the Financial Year	8,821,907	8,821,907
Cash and Cash Equivalents at the End of the Financial Year	20,093,488	20,093,488
Cash and Cash Equivalents	20,261,293	20,261,293
Overdraft	(167,805)	(167,805)
Cash and Cash Equivalents at the End of the Financial Year	20,093,488	20,093,488

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025 (continued)

	InRIS Parus 31 December 2025 USD	Total 31 December 2025 USD
Supplementary Information		
Interest Received	653,407	653,407
Dividends Received	1,133,459	1,133,459

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024

	InRIS Parus 31 December 2024 USD	InRIS Perdurance Market Neutral ¹ 31 December 2024 EUR	Total 31 December 2024 USD
Cash Flows From Operating Activities			
Change in Net Assets Attributable to Participating Shareholders from Operations	4,485,469	213,105	4,716,026
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities			
Changes in Operating Assets and Liabilities			
Decrease in Financial Assets at Fair Value through Profit or Loss	14,554,451	10,599,299	26,262,968
(Increase)/Decrease in Derivative Financial Instruments	(6,696,119)	41,202	(6,650,605)
(Increase)/Decrease in Balance Due from Brokers	(956,500)	105,497	(839,963)
(Increase)/Decrease in Receivable for Securities Sold	(233,393)	21,887	(209,216)
Decrease in Other Receivables	61,435	137,221	213,016
Increase/(Decrease) in Balance Due to Brokers	61,225	(5)	61,219
Decrease/(Increase) in Total Fees Payables	381,695	2,498	379,021
Net Cash Provided by Operating Activities	7,172,794	10,907,599	19,216,440
Cash Flows From Financing Activities			
Proceeds from Issuance of Shares	31,388,846	1	31,388,847
Payments for Redemption of Shares	(50,299,389)	(11,420,451)	(62,655,247)
Net Cash Used in Financing Activities	(18,910,543)	(11,420,450)	(31,266,400)
Net Decrease in Cash and Cash Equivalents for the Financial Year	(7,252,280)	(299,746)	(7,838,787)
Cash and Cash Equivalents at the Beginning of the Financial Year	16,074,187	378,340	16,997,194
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	(255,117)
Cash and Cash Equivalents at the End of the Financial Year	8,831,167	79,362	143,453,685

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

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2024 (continued)

	InRIS Parus 31 December 2024 USD	InRIS Perdurance Market Neutral ¹ 31 December 2024 EUR	Total 31 December 2024 USD
Overdraft at the End of the Financial Year (Total)	(9,260)	(768)	(10,055)
Cash and Cash Equivalents at the End of the Financial Year (Total)	8,821,907	78,594	8,903,291
Supplementary Information			
Interest Received	703,507	24,492	730,013
Dividends Received	1,089,533	141,149	1,271,774

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 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 year ended 31 December 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 31 December 2025 and 31 December 2024, 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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

2. Basis of Preparation (continued)

(b) Basis of Measurement

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

(c) Functional and Presentation Currency

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2025 (continued)

3. Material Accounting Policies

(a) Financial instruments

(i) Classification

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

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

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

Financial Assets

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

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

Financial Assets Measured at Amortised Cost

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

Financial Assets Measured at Fair Value through Profit or Loss

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

3. Material Accounting Policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

Financial Liabilities

Financial Liabilities Measured at Fair Value through Profit or Loss

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

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

Financial Liabilities Measured at Amortised Cost

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

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

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

(ii) Recognition

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

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

(iii) Measurement and Fair Value Measurement Principles

Initial Measurement

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

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

Subsequent Measurement

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

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

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

Subsequent Measurement (continued)

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

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

Fair Value Measurement Principles – General

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

Fair Value Measurement Principles – Derivative Financial Instruments

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

(iv) Derecognition

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

3. Material Accounting Policies (continued)

(a) Financial Instruments (continued)

(iv) Derecognition (continued)

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

(v) Offsetting Financial Instruments

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

(vi) Impairment

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

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses (“ECLs”) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month ECLs.

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

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

(b) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

3. Material Accounting Policies (continued)

(c) Contracts for Difference

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

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

(d) Forward Currency Contracts

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

(e) Interest Income and Expense

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

(f) Dividend Income

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

(g) Expenses

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

3. Material Accounting Policies (continued)

(i) Foreign Currency Translation

The Funds

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

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

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

The Company

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

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

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

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

(j) 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

3. Material Accounting Policies (continued)

(j) Taxation (continued)

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.

(k) 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 one active fund at 31 December 2025. The Fund 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.

(l) 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.

(m) 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 2025, that would have had a material impact on the financial statements of the Company.

At the date of approval of these financial statements, the ICAV has not applied the following new and revised IFRS Standard that has been issued but is not yet effective:

	Effective for annual periods beginning on or after
New and revised IFRS	
IFRS 18 - Presentation and Disclosure in the Financial Statements	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

4. Taxation

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

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

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

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

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

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

5. Cash and Cash Equivalents

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

31 December 2025	Cash Held at Depositary	Cash Held in Deposit Accounts	Total Cash and Cash Equivalents
InRIS Parus	12,231,200 ¹	8,030,093 ²	20,261,293
31 December 2025	Overdraft Held at Depositary	Overdraft Held in Deposit Accounts	Total Overdraft
InRIS Parus	2	167,803	167,805

Footnotes continue on the next page.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

5. Cash and Cash Equivalents (continued)

31 December 2024	Cash Held at Depository	Cash Held in Deposit Accounts	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	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 31 December 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 31 December 2025, and an amount of USD 8,030,923 (31 December 2024: USD 244,513) in a cash deposit account with Merrill Lynch at 31 December 2025.

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

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 2025 USD	31 December 2024 USD
Morgan Stanley & Co. International ¹	3,697,744	2,342,108
CACEIS Bank	-	1,081
Balance due from brokers	3,697,744	2,343,189
Morgan Stanley & Co. International	(426,145)	(218,365)
Balance due to brokers	(426,145)	(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 31 December 2025.

The Fund may also post securities as collateral. At 31 December 2025, InRIS Parus has pledged securities, in the form of US government bonds to Morgan Stanley & Co. International, with a fair value of USD 14,921,873 (31 December 2024: USD 15,240,786).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

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

InRIS Parus	31 December 2025 USD	31 December 2024 USD
Net Realised Gains on investment in transferable securities	9,825,146	20,131,345
Net Realised Gains/(Losses) on investment in financial derivative instruments	18,344,156	(17,221,360)
Net Change in Unrealised Gains/(Losses) on investment in transferable securities	13,406,783	(1,664,475)
Net Change in Unrealised Gains on investment in financial derivative instruments	73,697	6,795,508
Net Change in Unrealised Losses on foreign exchange	(296,243)	(859,418)
Net Gains on Financial Assets at Fair Value through Profit or Loss	41,353,539	7,181,600

InRIS Perdurance Market Neutral ¹	31 December 2025 EUR	31 December 2024 EUR
Net Realised Gains on investment in transferable securities	-	2,012,660
Net Realised Losses on investment in financial derivative instruments	-	(544,101)
Net Change in Unrealised Losses on investment in transferable securities	-	(1,025,397)
Net Change in Unrealised Losses on investment in financial derivative instruments	-	(29,848)
Net Change in Unrealised Gains on foreign exchange	-	6,634
Net Gains on Financial Assets at Fair Value through Profit or Loss	-	419,948

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

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 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%

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

8. Administrator and Depositary Fees (continued)

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

During the financial year, InRIS Parus incurred administration fees of USD 129,249 (31 December 2024: USD 150,165) and depositary fees of USD 5,754 (31 December 2024: USD 13,393). At 31 December 2025, administration fees payable amounted to USD 114,526 (31 December 2024: USD 38,783) and depositary fees payable amounted to USD 1,228 (31 December 2024: USD 3,611).

During the financial year, InRIS Perdurance Market Neutral¹ incurred administration fees of EUR Nil (31 December 2024: EUR 18,899) and depositary fees of EUR Nil (31 December 2024: EUR 3,747). At 31 December 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.

9. 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%

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

10. Manager and Trading Advisor Fees

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

The Manager has appointed Parus Finance (UK) Limited 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

10. Manager and Trading Advisor Fees (continued)

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

	Financial Year Ended 31 December 2025	Financial Year Ended 31 December 2024
InRIS Parus	USD 4,807,257	USD 270,657

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

	31 December 2025	31 December 2024
InRIS Parus	USD 4,807,257	USD 270,657

11. Auditor's Remuneration

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

	Financial Year Ended 31 December 2025 USD	Financial Year Ended 31 December 2024 USD
Auditors Remuneration		
Statutory Audit Fees	19,125	21,746
Other Assurance Services	-	-
Tax Advisory	-	-
Other Non-Audit Services	-	-
	19,125	21,746

12. Share Capital

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

12. Share Capital (continued)

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 year ended 31 December 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	55,898	-	(63,070)	-	139,659
C USD	83,773	1,078	-	(7,920)	-	76,931
I CHF hedged	6,371	612	-	(4,741)	-	2,242
I Euro hedged	225,615	39,488	-	(93,481)	-	171,622
I Euro unhedged	29,843	3,024	-	(4,161)	-	28,706
I GBP hedged	1,816	688	-	(625)	-	1,879
I USD	39,148	48,436	-	(18,851)	-	68,733
X Euro hedged	423,527	28,585	-	(168,195)	-	283,917

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

12. 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 Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
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 Year	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Year
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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks

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

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

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

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

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

(a) Market Risk

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

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

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

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

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

InRIS Parus

The commitment approach is applied to InRIS Parus for calculation of global exposure. This method is used to ensure that the Fund's use of derivatives is consistent with the Fund's investment objectives.

The Fund's use of derivatives is primarily for hedging purposes and efficient portfolio management. The commitment approach ensures that the Fund's exposure to derivatives remains within the regulatory limits set forth by the UCITS Directive.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

InRIS Parus (continued)

Throughout the reporting period, the Fund has adhered to the commitment approach methodology, ensuring that the global exposure did not exceed the Fund's net asset value.

The Fund's risk management team continuously monitors the derivative positions and global exposure to ensure compliance with the commitment approach and regulatory requirements.

At 31 December 2025, if the fair value of investments to which InRIS Parus were exposed had increased by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by USD 7,434,118 (2024: USD 7,172,684). A decrease in the fair value of investments would have the opposite impact.

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 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

InRIS Parus (continued)

Currency Risk (continued)

InRIS Parus

Currency	Financial Year Ended 31 December 2025	Financial Year Ended 31 December 2024
Assets	USD	USD
Australian Dollar (AUD)	(4,049,324)	(3,920,402)
British Pound (GBP)	452,361	331,570
Danish Krone (DKK)	291,954	(37,999)
Euro (EUR)	111,461,308	118,601,581
Hong Kong Dollar (HKD)	(200,651)	2,784,063
Swiss Franc (CHF)	316,149	805,166
Net exposure	108,271,797	118,563,979

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 Schedule of Investments attached to the financial statements.

InRIS Perdurance Market Neutral¹

Currency	Financial Year Ended 31 December 2025	Financial Year Ended 31 December 2024
Assets	EUR	EUR
British Pound (GBP)	-	95
Danish Krona (DKK)	-	16
Swedish Krona (SEK)	-	96
Swiss Franc (CHF)	-	(447)
United States Dollar (USD)	-	(321)
Net exposure	-	(561)

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is managed through a limit framework and investment guidelines with which the Sub-Fund must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

The tables below detail the Funds' exposure to interest rate risks at 31 December 2025.

InRIS Parus

All Amounts Stated in USD

31 December 2025	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	116,064,337	116,064,337
Investment in Debt Instruments	-	19,766,465	-	-	19,766,465
Derivative Financial Instruments	-	-	-	1,457,080	1,457,080
Cash and Cash Equivalents	20,261,293	-	-	-	20,261,293
Balance Due from Broker	3,697,744	-	-	-	3,697,744
Receivable for Fund Shares Sold	-	-	-	203,205	203,205
Other Receivables	-	-	-	225,693	225,693
Total Assets	23,959,037	19,766,465	-	117,950,315	161,675,817

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

The tables below detail the Funds' exposure to interest rate risks at 31 December 2025.

InRIS Parus (continued)

All Amounts Stated in USD

31 December 2025	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Liabilities					
Derivative Financial Instruments	-	-	-	1,742,763	1,742,763
Bank Overdraft	167,805	-	-	-	168,805
Balance Due to Brokers	426,145	-	-	-	426,145
Payable For Fund Shares Purchased	-	-	-	19,446	19,446
Financial Management Fees Payable Trading Advisor – Performance Fees Payable	-	-	-	262,837	262,837
Administration Fees Payable	-	-	-	4,807,257	4,807,257
Depository Fees Payable	-	-	-	114,526	114,526
Directors' Fees Payable	-	-	-	1,228	1,228
Other Payables And Accrued Expenses	-	-	-	12,978	12,978
Payable On Securities Purchased	-	-	-	333,352	333,352
Net Assets Attributable to Participating Shareholders	-	-	-	4,912,202	4,912,202
Total Liabilities	593,950	-	-	161,081,867	161,675,817
Total Interest Sensitivity Gap	23,365,087	19,766,465	-		

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

The tables below detail the Funds' exposure to interest rate risks at 31 December 2024.

InRIS Parus

All Amounts Stated in USD

31 December 2024	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Investment in Equity Instruments	-	-	-	112,649,377	112,649,377
Investment in Debt Instruments	-	17,787,649	-	-	17,787,649
Derivative Financial Instruments	-	-	-	3,648,590	3,648,590
Cash and Cash Equivalents	8,831,167	-	-	-	8,831,167
Balance Due from Broker	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	11,174,356	17,787,649	-	116,642,113	145,604,118
Liabilities					
Derivative Financial Instruments	-	-	-	995,371	995,371
Bank Overdraft	9,260	-	-	-	9,260
Balance Due to Brokers	218,365	-	-	-	218,365
Payable For Fund Shares Purchased	-	-	-	24,748	24,748
Financial Management Fees Payable	-	-	-	446,744	446,744
Trading Advisor – Performance Fees Payable	-	-	-	270,657	270,657
Administration Fees Payable	-	-	-	38,783	38,783
Depositary Fees Payable	-	-	-	3,611	3,611
Directors' Fees Payable	-	-	-	10,095	10,095
Other Payables And Accrued Expenses	-	-	-	132,799	132,799
Net Assets Attributable to Participating Shareholders	-	-	-	143,453,685	143,453,685
Total Liabilities	227,625	-	-	145,376,493	145,604,118
Total Interest Sensitivity Gap	10,946,731	17,787,649	-		

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Interest Rate Risk (continued)

The tables below detail the Funds' exposure to interest rate risks at 31 December 2024.

InRIS Perdurance Market Neutral¹

All Amounts Stated in EUR

31 December 2024	Less than 1 Month	1 Month to 1 Financial Year	Greater than 1 Financial Year	Non-Interest Bearing	Total
Assets					
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>					
Cash and Cash Equivalents	79,362	-	-	-	79,362
Total Assets	79,362	-	-	-	79,362
Liabilities					
Bank Overdraft	768	-	-	-	768
Financial Management Fees Payable	-	-	-	7,436	7,436
Directors' Fees Payable	-	-	-	131	131
Liquidation Fees Payable	-	-	-	39,733	39,733
Fixed Consultant Fees Payable	-	-	-	269	269
Other Payables and Accrued Expenses	-	-	-	31,025	31,025
Total Liabilities	768	-	-	78,594	79,362
Total Interest Sensitivity Gap	78,594	-			

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Other Price Risk

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

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

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

InRIS Parus

At 31 December 2025 and 31 December 2024, InRIS Parus's investments in equity and debt instruments categorised by industry sector are as follows:

	31 December 2025		31 December 2024	
	Fair Value USD	% of Net Assets	Fair Value USD	% of Net Assets
Assets				
Equities				
Communications	39,550,204	26.61%	32,345,936	22.54%
Consumer, Discretionary	7,493,819	5.04%	16,720,460	11.66%
Consumer, Staples	6,566,327	4.43%	4,933,364	3.44%
Energy	112,669	0.07%	3,852,004	2.69%
Financials	14,198,299	9.55%	13,524,536	9.43%
Information Technology	48,143,019	32.37%	36,205,985	25.23%
Office Supplies and Computing	-	-	5,067,092	0.035%
Government Bonds				
Sovereign Government Bonds	19,766,465	13.28%	17,787,649	12.40%
Total Equities and Bonds	135,830,802	91.35%	130,437,026	90.92%

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(a) Market Risk (continued)

Other Price Risk (continued)

InRIS Parus's exposure to derivative financial instruments at 31 December 2025 is included in the Schedule of Investments attached to the financial statements.

The trading 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.

(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 2025, 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 2025 and 31 December 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(b) Credit Risk (continued)

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

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

InRIS Parus holds investments in debt instruments. The Fund is therefore exposed to the credit risk of the issuers. The Manager sets limits on the nature of the securities in which the Fund may invest.

The credit ratings of the issuers are A+ or better.

The Manager monitors the exposure of the Fund to each counterparty and sets limits on the exposure allowed. Such credit risk monitoring permits the ongoing assessment of each Fund's 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 trading advisor also outlines the reasons for exceeding the credit risk limits and, if required, proposes actions to resolve the exceeding amount.

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

InRIS Parus engage in the trading of OTC derivative instruments. All other OTC derivatives entered into during the years ended 31 December 2025 and 31 December 2024 are uncleared.

The brokers hold the Fund's open derivatives positions and cash as collateral in respect of those positions. Disclosures in respect of cash collateral are included in note 6. Open derivative positions are disclosed in the Schedule of Investments of the Fund.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(b) Credit Risk (continued)

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

The 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 2025	31 December 2024
Bank of America	A+	A-
Barclays Bank Plc	A+	A
Morgan Stanley & Co International	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 2025	31 December 2024
InRIS Parus	USD 12,231,200	USD 8,573,671
InRIS Perdurance Market Neutral ¹	-	EUR 79,362

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

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

The credit rating of CACEIS Bank, Ireland Branch is A+ as per Standard and Poor’s.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(b) Credit Risk (continued)

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

	31 December 2025	31 December 2024
Barclays Bank Plc	A+	N/A
BNP Paribas	A+	A+
CACEIS Bank	A+	A+
Morgan Stanley & Co International	A+	N/A

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

(c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. InRIS Parus and InRIS 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 Fund's liabilities as of 31 December 2025 are short term in nature.

The following tables show the residual contractual, cash flows of the Fund's liabilities at 31 December 2025.

InRIS Parus

All amounts stated in USD

31 December 2025	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	1,742,763	-	-	-
Other Payables	11,057,776	-	-	-
Net Asset Value Attributable to Participating Shareholders	148,875,278	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

13. Financial Instrument Disclosures and Associated Risks (continued)

(c) Liquidity Risk (continued)

The following tables show the residual contractual, undiscounted cash flows of the Funds' liabilities at 31 December 2024.

InRIS Parus

All amounts stated in USD

31 December 2024	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	995,371	-	-	-
Other Payables	1,155,062	-	-	-
Net Asset Value Attributable to Participating Shareholders	143,453,685	-	-	-

InRIS Perdurance Market Neutral¹

All amounts stated in EUR

31 December 2024	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	-	-	-	-
Other Payables	79,362	-	-	-
Net Asset Value Attributable to Participating Shareholders	-	-	-	-

A portion of the Funds' assets are maintained as cash and cash equivalents and are available to meet unexpected redemptions. At 31 December 2025 and 31 December 2024, the Funds' cash and cash equivalents represented the following percentages of the net assets of the Funds:

	Cash And Cash Equivalents at 31 December 2025 % of Net Assets	Cash And Cash Equivalents at 31 December 2024 % of Net Assets
InRIS Parus	13.61%	6.16%
InRIS Perdurance Market Neutral ¹	-	-

InRIS Perdurance Market Neutral was terminated on 23 August 2024¹.

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 2025 (continued)

14. Offsetting Financial Assets and Liabilities

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

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

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

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

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

InRIS Parus

31 December 2025		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	Securities Collateral	Cash Collateral	Net Amount
Description	USD	USD		USD	USD
Derivative financial assets					
Morgan Stanley & Co. International	747,750	(1,099,099)	-	-	(351,349)
CACEIS IS Bank S.A.	102	(339,814)	-	-	(339,712)
Bofa Securities Europe S.A. - Efg	665,102	(259,773)	-	-	405,239
Balance due from brokers					
Morgan Stanley & Co. International	3,697,744	-	-	(426,145)	3,271,599
CACEIS IS Bank S.A.	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

14. Offsetting Financial Assets and Liabilities (continued)

InRIS Parus (continued)

31 December 2025		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	Securities Collateral	Cash Collateral	Net Amount
Description	USD	USD		USD	USD
Derivative Financial Liabilities					
Morgan Stanley & Co. International	(1,099,099)	1,099,099	-	-	-
CACEIS IS Bank S.A.	(339,814)	339,814	-	-	-
Bofa Securities Europe S.A. - Efg	(259,773)	259,773	-	-	-
Balance due to brokers					
Morgan Stanley & Co. International	(426,145)	-	-	426,145	-

31 December 2024		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	Securities Collateral	Cash Collateral	Net Amount
Description	USD	USD		USD	USD
Derivative financial assets					
Merril Lynch International	1,521,506	(566,188)	-	-	955,318
Morgan Stanley & Co. International	1,126,579	(339,389)	-	-	787,190
CACEIS IS Bank S.A.	887,783	(20,758)	-	-	867,025
Balance due from brokers					
Morgan Stanley & Co. International	2,342,108	-	-	(218,365)	2,123,743
CACEIS IS Bank S.A.	1,081	-	-	-	1,081

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

14. Offsetting Financial Assets and Liabilities (continued)

InRIS Parus (continued)

31 December 2024		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	Securities Collateral	Cash Collateral	Net Amount
Description	USD	USD		USD	USD
Derivative Financial Liabilities					
Morgan Stanley & Co. International	(566,188)	566,188	-	-	-
CACEIS IS Bank S.A.	(339,389)	339,389	-	-	-
Bofa Securities Europe S.A. - Efg	(20,758)	20,758	-	-	-
Balance due to brokers					
Morgan Stanley & Co. International	(218,365)	-	-	(218,365)	-

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

The table overleaf 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 year ended 31 December 2025 (continued)

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

InRIS Parus

31 December 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	1,454,045	-	1,454,045	-
Equities	116,064,337	116,064,337	-	-
Government Bonds	19,766,465	-	19,766,465	-
Forward Currency Contracts	3,035	-	3,035	-
	137,287,882	116,064,337	21,223,545	-
Liabilities				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	1,389,775	-	1,389,775	-
Forward Currency Contracts	352,988	-	352,988	-
	1,742,763	-	1,742,763	-
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				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	475,480	-	475,480	-
Forward Currency Contracts	519,891	-	519,891	-
	995,371	-	995,371	-

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2025 (continued)

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

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

There were no transfers between levels during the financial year 31 December 2025 and financial year ended 31 December 2024.

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 year ended 31 December 2025.

16. Related Parties

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

Manager and Promoter

The Manager charges each Fund management fees. Details of the Investment Management fees incurred by Fund during the financial year and payable by the Fund at the reporting date are disclosed in note 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 9 and 10.

Directors' Fees

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

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

The Manager confirms that all transactions with connected parties performed during the financial year ended 31 December 2025, were negotiated at arms' length and were in the best interest of the shareholders of the Fund.

17. Soft Commission Arrangements

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

18. Contingent Liabilities

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

19. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Separately identifiable transaction costs for the financial year 31 December 2025 of USD 54,483 (31 December 2024: USD 47,597) have been included in the Statement of Comprehensive Income. These include transaction costs paid to Depositaries, Custodians and sub-Custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

20. Efficient Portfolio Management and Transactions in Financial Derivative Instruments

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

At 31 December 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 Schedule of Investments.

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 31 December 2025 with respect to FDIs is included in note 6.

Risk Factors of FDIs

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

Certain of the derivatives in which the 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

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

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.

21. Foreign Exchange Rates

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

Currency	Rate at 31 December 2025	Rate at 31 December 2024
Australian Dollar (AUD)	1.49959	1.61511
Canadian Dollar (CAD)	1.37076	1.43819
Chinese Yuan (CNY)	-	7.29928
Danish Krone (DKK)	6.35957	7.201593
Euro (EUR)	0.85146	0.96572
Hong Kong Dollar (HKD)	7.78347	7.76794
Pound Sterling (GBP)	0.74245	0.79846
South Korean Won (KRW)	-	1472.15006
Swiss Franc (CHF)	0.79228	0.90628

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

Currency	Financial Year Ended 31 December 2025	Financial Year Ended 31 December 2024
Australian Dollar (AUD)	1.55354	1.52049
Canadian Dollar (CAD)	1.40164	1.37195
Chinese Yuan (CNY)	7.17070	7.19426
Danish Krone (DKK)	6.60881	6.90895
Euro (EUR)	0.88887	0.92644
Hong Kong Dollar (HKD)	7.79899	7.80235
Japanese Yen (JPY)	152.27200	151.77792
Pound Sterling (GBP)	0.75979	0.78255
South Korean Won (KRW)	1419.34167	1368.59587
Swiss Franc (CHF)	0.83351	0.88177

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)**21. Foreign Exchange Rates (continued)**

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

Currency	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

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

Currency	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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025 (continued)

22. NAV Per Share

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

<u>InRIS Parus</u>	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing	USD 148,875,278	USD 143,453,685	USD 158,195,025
Class C Euro hedged	EUR 152.69	EUR 131.62	EUR 122.73
Class C USD	USD 187.10	USD 158.54	USD 145.85
Class I CHF hedged	CHF 118.22	CHF 102.87	CHF 97.66
Class I Euro hedged	EUR 167.56	EUR 144.02	EUR 133.69
Class I Euro unhedged	EUR 219.89	EUR 205.10	EUR 177.08
Class I GBP hedged	GBP 138.11	GBP 117.02	GBP 107.40
Class I USD	USD 147.94	USD 124.71	USD 114.24
Class X Euro hedged	EUR 172.13	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>	31 December 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.

23. Significant Events During the Year

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.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

24. Subsequent Events

A new sub-fund, Maneki Cat Bond Fund was approved by the Central Bank of Ireland on 5 March 2026.

On 28 February 2026, the U.S. and Israel launched joint military strikes against Iran. The conflict is ongoing and could continue to have a serious impact on the global economy.

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

25. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Company on 24 April 2026.

SCHEDULE OF INVESTMENTS OF INRIS PARUS (Unaudited)
As at 31 December 2025

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 78.07%				
China – 4.81%				
584,375	BYD Co Ltd	HKD	7,158,778	4.81
Total China			7,158,778	4.81
Hong Kong - 6.37%				
64,570	Alibaba Group Holding Ltd	USD	9,464,671	6.36
Total Hong Kong			9,464,671	6.36
Ireland - 2.47%				
32,411	PDD Holdings Inc	USD	3,675,083	2.47
Total Ireland			3,675,083	2.47
Korea - 1.97%				
1,420	Samsung Electronics Co Ltd	USD	2,933,720	1.97
Total Korea			2,933,720	1.97
Singapore - 1.27%				
26,201	Trip.com Group Ltd	USD	1,884,114	1.27
Total Singapore			1,884,114	1.27
Taiwan - 0.28%				
1,380	Taiwan Semiconductor Manufacturing Co Ltd	USD	419,368	0.28
Total Taiwan			419,368	0.28
United States of America - 60.90%				
9,865	Adobe Inc	USD	3,452,650	2.32
3,310	Advanced Micro Devices Inc	USD	708,870	0.48
44,462	Alphabet Inc	USD	13,916,606	9.35
29,036	Broadcom Inc	USD	10,049,360	6.75
2,655	Cigna Group	USD	730,736	0.49
20,549	CVS Health Corp	USD	1,630,769	1.10
6,355	DocuSign Inc	USD	434,682	0.29
2,950	Elevance Health Inc	USD	1,034,123	0.68
2,075	Humana Inc	USD	531,470	0.36
14,685	Intel Corp	USD	541,877	0.36
15,401	Meta Platforms Inc	USD	10,166,045	6.83

SCHEDULE OF INVESTMENTS OF INRIS PARUS (Unaudited)
As at 31 December 2025 (continued)

Quantity	Security	Currency	Fair Value USD	% of Net Assets
United States of America - 60.90% (continued)				
13,900	Micron Technology Inc	USD	3,967,199	2.66
8,796	Microsoft Corp	USD	4,253,922	2.86
68,671	NVIDIA Corp	USD	12,807,141	8.60
2,740	Occidental Petroleum Corp	USD	112,669	0.07
34,317	Oracle Corp	USD	6,688,726	4.49
1,743	Palantir Technologies Inc	USD	309,819	0.21
5,948	Salesforce Inc	USD	1,575,685	1.06
84,142	Synchrony Financial	USD	7,019,967	4.72
745	Tesla Inc	USD	335,041	0.23
5,430	Uber Technologies Inc	USD	443,685	0.30
7,995	UnitedHealth Group Inc	USD	2,639,229	1.77
20,468	Visa Inc	USD	7,178,332	4.82
Total United States of America			90,528,603	60.80
Total Equity			116,064,337	77.96

SCHEDULE OF INVESTMENTS OF INRIS PARUS (Unaudited)
As at 31 December 2025 (continued)

Quantity	Security	Coupon Rate/ Maturity	Currency	Fair Value USD	% of Net Assets
Government bonds - 13.28%					
United States of America - 13.28%					
5,000,000	United States Treasury Bill 0.00%	02/01/2026	USD	4,954,372	3.33
5,000,000	United States Treasury Bill 0.00%	02/07/2026	USD	4,912,202	3.30
5,000,000	United States Treasury Bill 0.00%	14/04/2026	USD	4,942,816	3.32
5,000,000	United States Treasury Bill 0.00%	26/02/2026	USD	4,957,075	3.33
Total United States of America				19,766,465	13.28
Total Government bonds				19,766,465	13.28

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - 0.04%					
Contract for Difference - 0.04%					
MS	(187,708)	Bank of Queensland Ltd	AUD	(23,782)	(0.02)
MS	(82,366)	Bendigo & Adelaide Bank Ltd	AUD	(24,167)	(0.02)
MS	(13,541)	Commonwealth Bank of Australia	AUD	(74,610)	(0.05)
MS	(85,265)	Fortescue Ltd	AUD	(13,077)	(0.01)
MS	17,220	DSV A/S	DKK	247,711	0.17
MS	10,122	Safran SA	EUR	6,428	-
BS	206,895	Ryanair Holdings Plc	EUR	441,616	0.30
MS	197,038	Tenaris SA	EUR	(222,305)	(0.15)
MS	1,869	Adyen NV	EUR	23,934	0.02
MS	12,424	BE Semiconductor Industries NV	EUR	(30,104)	(0.02)
BS	(20,388)	Berkeley Group Holdings Plc	GBP	(61,976)	(0.04)
MS	(1,835)	Affirm Holdings Inc	USD	(8,790)	(0.01)
MS	(37,150)	Ally Financial Inc	USD	(128,680)	(0.09)
MS	(18,765)	BXP Inc	USD	68,868	0.05
BS	(885)	Carvana Co	USD	(23,913)	(0.02)
MS	(3,629)	Credit Acceptance Corp	USD	111,252	0.07
MS	54,735	Intel Corp	USD	(375,481)	(0.25)
MS	(28,959)	KB Home	USD	264,718	0.18
BS	(10,972)	LGI Homes Inc	USD	122,777	0.08
BS	(5,385)	M&T Bank Corp	USD	(27,935)	(0.02)
BS	(120,361)	Macerich Co	USD	(118,550)	(0.08)
MS	49,515	Occidental Petroleum Corp	USD	(65,855)	(0.04)
MS	(25,925)	Rivian Automotive Inc	USD	(56,517)	(0.04)
MS	(16,962)	Simon Property Group Inc	USD	(45,546)	(0.03)
BS	(18,700)	SL Green Realty Corp	USD	(7,415)	-
MS	(7,580)	SoFi Technologies Inc	USD	21,906	0.01
BS	(115,265)	Valley National Bancorp	USD	(19,984)	(0.01)
BS	(37,405)	Vornado Realty Trust	USD	100,619	0.07
MS	(3,265)	Wayfair Inc	USD	(17,011)	(0.01)

SCHEDULE OF INVESTMENTS OF INRIS PARUS (Unaudited)
As at 31 December 2025 (continued)

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - 0.04% (continued)					
Contract for Difference - 0.04% (continued)					
Interest of CFDs receivable				44,216	0.03
Interest of CFDs payable				(44,077)	(0.03)
Total contracts for difference				64,270	0.04

SCHEDULE OF INVESTMENTS OF INRIS PARUS (Unaudited)
As at 31 December 2025 (continued)

Counterparty	Forward	Expiration date	Amount bought	Fair Value USD	% of Net Assets
Forward currency contracts - (0.23%)					
MS	OACT 260114 USDAUD	14/01/2026	3,654,787	(13,174)	(0.01)
MS	OACT 260114 USDHKD	14/01/2026	8,100,000	2,933	-
MS	OACT 260130 USDEUR	30/01/2026	181	-	-
CACEIS	OACT 260130 EURUSDS2	30/01/2026	512	(1)	-
CACEIS	A/CHF/USD/20260130S1	30/01/2026	261,635	(1,207)	-
CACEIS	A/GBP/USD/20260130S4	30/01/2026	252,699	(861)	-
CACEIS	A/USD/EUR/20260130S2	30/01/2026	8,888	25	-
CACEIS	A/USD/EUR/20260130S2	30/01/2026	70	-	-
CACEIS	A/EUR/USD/20260130S3	30/01/2026	47,548,645	(162,669)	(0.11)
CACEIS	A/EUR/USD/20260130S2	30/01/2026	20,781,932	(71,098)	(0.05)
CACEIS	A/EUR/USD/20260130S6	30/01/2026	27,880,858	(95,384)	(0.06)
CACEIS	A/EUR/USD/20260130S6	30/01/2026	25,000	(84)	-
CACEIS	A/USD/EUR/20260130S2	30/01/2026	15,796	48	-
CACEIS	A/EUR/USD/20260130S2	30/01/2026	4,984	(19)	-
CACEIS	A/EUR/USD/20260102S2	02/01/2026	13,391	(52)	-
CACEIS	A/USD/EUR/20260130S6	30/01/2026	237	1	-
CACEIS	A/EUR/USD/20260102S6	02/01/2026	201	(1)	-
CACEIS	A/GBP/USD/20260130S4	30/01/2026	5,678	(34)	-
CACEIS	A/EUR/USD/20260130S6	30/01/2026	617,428	(2,401)	-
CACEIS	A/EUR/USD/20260130S3	30/01/2026	1,107,583	(4,306)	-
CACEIS	A/EUR/USD/20260130S2	30/01/2026	417,116	(1,622)	-
CACEIS	A/USD/EUR/20260105S2	05/01/2026	6,958	7	-
CACEIS	A/EUR/USD/20260130S2	30/01/2026	5,917	(8)	-
CACEIS	A/EUR/USD/20260130S2	30/01/2026	49,226	6	-
CACEIS	A/USD/EUR/20260106S6	06/01/2026	135,041	(47)	-
CACEIS	A/USD/EUR/20260106S2	06/01/2026	57,804	(20)	-
CACEIS	A/EUR/USD/20260130S6	30/01/2026	115,000	15	-
Total forward currency contracts				(349,953)	(0.23)
Total derivative financial instruments				(285,683)	(0.19)
Cash and cash equivalents				20,261,293	13.61
Bank overdraft				(167,805)	(0.11)
Due from brokers				3,697,744	2.48
Due to brokers				(426,145)	(0.29)
Other net assets and liabilities				(10,034,928)	(6.74)
Net assets attributable to redeemable participating shareholders				148,875,278	100.00

**SCHEDULE OF INVESTMENTS OF INRIS PARUS (Unaudited)
As at 31 December 2025 (continued)**

Counterparties to derivative financial instruments

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

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	116,064,337	77.96%	71.79%
B	Transferable securities and money market instruments other than those referred above	19,766,465	13.28%	12.23%
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	(285,683)	(0.19%)	(0.18%)
E	Over the counter financial derivative instruments			
	Cash and cash equivalents	20,261,293	13.61%	12.53%
	Bank overdraft	(167,805)	(0.11%)	(0.10%)
	Due from brokers	3,697,744	2.48%	2.29%
	Due to brokers	(426,145)	(0.29%)	(0.26%)
	Other net assets and liabilities	(10,034,928)	(6.74%)	(6.21%)
	Net assets attributable to holders of redeemable participating shares	148,875,278	100.00%	

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2025**InRIS Parus**

Purchases	Cost USD
Broadcom Inc	12,647,317
Alibaba Group Holding Ltd	10,090,856
NVIDIA Corp	7,413,983
Synchrony Financial	6,098,245
Visa Inc	5,991,189
Meta Platforms Inc	5,940,779
Alphabet Inc	5,475,205
United States Treasury Bill 0% 02/09/2025	4,967,994
United States Treasury Bill 0% 07/10/2025	4,967,178
United States Treasury Bill 0.00% 26/02/2026	4,954,947
United States Treasury Bill 0.00% 02/01/2026	4,953,298
United States Treasury Bill 0% 28/11/2025	4,951,625
United States Treasury Bill 0% 11/12/2025	4,950,969
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 0.00% 14/04/2026	4,941,384
United States Treasury Bill 0% 05/08/2025	4,931,593
United States Treasury Bill 0% 12/08/2025	4,930,253
United States Treasury Bill 0.00% 02/07/2026	4,912,202
Oracle Corp	4,713,411
PDD Holdings Inc	4,572,839
BYD Co Ltd	4,241,739
Micron Technology Inc	3,662,365
UnitedHealth Group Inc	2,578,565
Salesforce Inc	2,296,139
Adobe Inc	1,587,551
Microsoft Corp	1,575,403

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO (Unaudited)
For the financial year ended 31 December 2025 (continued)**InRIS Parus (continued)**

Sales	Proceeds USD
Visa Inc	10,882,176
NVIDIA Corp	10,567,712
Meta Platforms Inc	9,458,272
Alphabet Inc	9,339,934
PDD Holdings Inc	8,922,341
BYD Co Ltd	8,622,633
Broadcom Inc	7,768,730
Alibaba Group Holding Ltd	5,924,005
United States Treasury Bill 0% 05/08/2025	4,931,874
Intel Corp	4,006,909
Oracle Corp	3,930,317
Occidental Petroleum Corp	3,926,696
Salesforce Inc	3,431,437
Southwest Airlines Co	3,097,474
Adobe Inc	2,543,781
Western Digital Corp	2,534,863
Microsoft Corp	2,407,775
CVS Health Corp	1,915,279
Cigna Group	1,886,937
Synchrony Financial	1,838,721
Tesla Inc	1,628,451

**SECURITIES FINANCING TRANSACTIONS DISCLOSURES (Unaudited)
For the financial year ended 31 December 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 year ended 31 December 2025.

SFTs and TRS

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

At 31 December 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 31 December 2025 are presented in the Schedule of Investments.

Global Data

As at 31 December 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 64,270	0.04%

Concentration Data

At 31 December 2025, the top counterparties for CFDs were as follows:

InRIS Parus	Counterparty	Fair Value USD
1	Bofa Securities Europe S.A. - Efg	398,309
2	Morgan Stanley & Co. International	(334,178)

Maturity Profile

The maturity profile of all CFDs held at 31 December 2025 is “open”.

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

**CALCULATION OF GLOBAL EXPOSURE DISCLOSURE (Unaudited)
For the financial year ended 31 December 2025****Calculation of Global Exposure**

The level of gross exposure employed at 31 December 2025 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	8.79%	0.00%	7.91%	112.48%	13.34%	142.51%

The level of gross exposure employed at 31 December 2024 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	10.98%	0%	15.90%	27.02%	40.39%	94.29%
InRIS Perdurance Market Neutral ¹	5.16%	0%	0%	96.84%	0%	102.00%

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

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 2025

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 2025. 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 2025.

DISCLOSURES ON REMUNERATION (Unaudited)
For the financial year ended 31 December 2025 (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 2025 is set out below (total of 27 persons):

	Fixed Remuneration	Variable Remuneration
Total remuneration	€2,749,328	€1,020,713
Remuneration paid to Staff	€2,021,296	€346,713
Remuneration paid to Senior Management	€728,032	€674,000

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (Unaudited)

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

Product name: InRIS Parus
Legal entity identifier: 5493008PQIVDQP9L3211

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

The portfolio had a lower environmental footprint than the investable universe as measured by carbon intensity. The long portfolio had an average carbon intensity 77% 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 75.9.

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

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

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

The average carbon intensity of the portfolio remained significantly below the universe of data average.

Other measures used such as a score produced from a proprietary model increased compared to the previous year and ended the year above the historical average.

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do 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
Nvidia corp	Electronic semiconductor	8,73%	United States of America
Alphabet inc-cl a	Internet software	8,02%	United States of America
Meta platforms inc-class a	Internet software	7,33%	United States of America
Visa inc-class a shares	Banks and financial institutions	6,83%	United States of America
Byd co ltd-h	Electronic semiconductor	6,67%	China
Alibaba group holding-sp adr	Internet software	5,30%	China
Broadcom inc	Electronic semiconductor	5,09%	United States of America
Pdd holdings inc	Banks and financial institutions	4,39%	Ireland
Oracle corp	Internet software	4,22%	United States of America
Synchrony financial	Holding and finance companies	3,14%	United States of America
Microsoft corp	Internet software	3,01%	United States of America
Adobe inc	Internet software	2,77%	United States of America
Salesforce inc	Internet software	1,82%	United States of America
Samsung electr-gdr reg s	Electronic semiconductor	1,41%	Korea
Cvs health corp	Pharmaceuticals and cosmetics	1,39%	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: 01/01/2025 to 12/31/2025



What was the proportion of sustainability-related investments?

There were no sustainable investments during the period.

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.

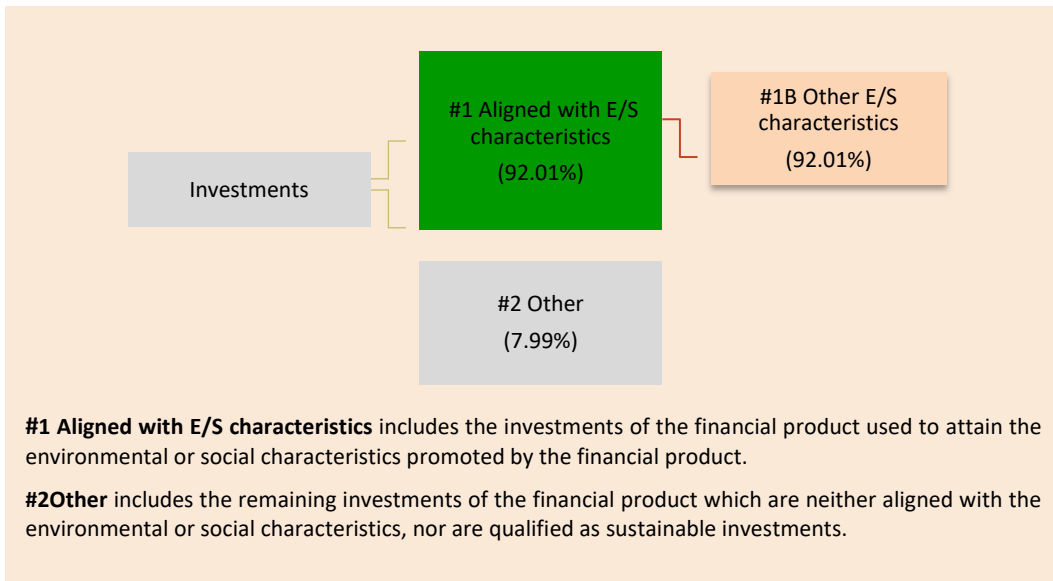
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **What was the asset allocation?**

As of 31 December 2025:

- The long equity exposure of the sub-fund was 92.01%, all of which were aligned with the E/S characteristics of the product.
- 7.99% of the sub-fund’s assets were invested in investments #2 Other.



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

During the reporting period, the investments were made in following economic sectors: Aerospace technology, Automobile industry, Banks and financial institutions, Government bonds, Construction building material, Electronic semiconductor, Healthcare education & social services, Holding and finance companies, Insurance, Internet software, Leisure, Mechanics machinery, Mines heavy industries, Office equipment computers, Other services, Petrol, Pharmaceuticals and cosmetics, Natural resources, Real estate companies, Retail and Transportation.



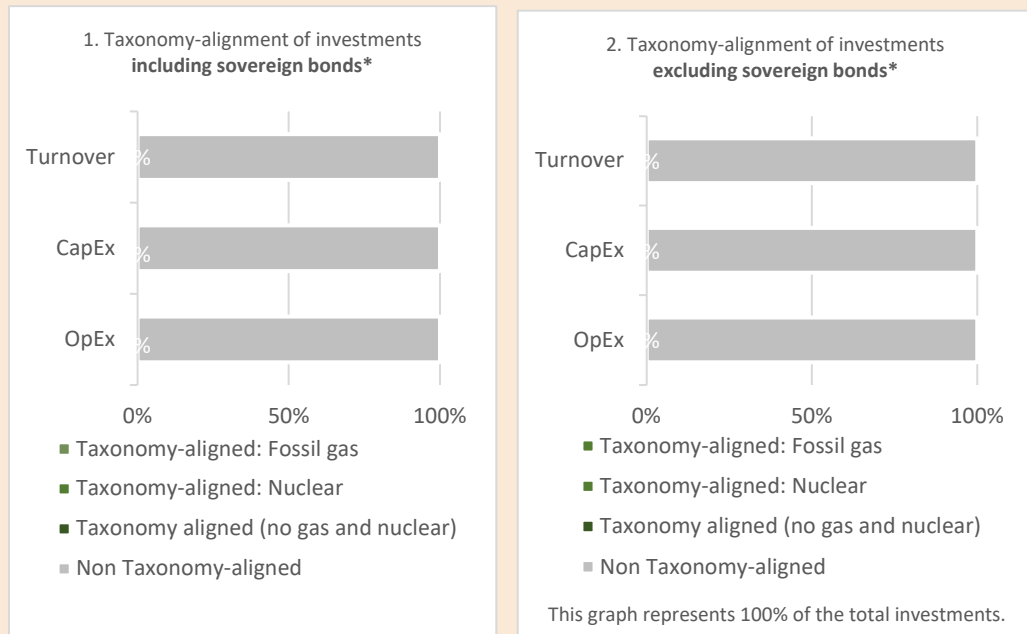
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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



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

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



● **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 77% lower environmental footprint than the investable universe. The Trading Advisor did not invest in companies with questionable corporate governance, with comfort given from the ongoing qualitative fundamental research process. The Trading Advisor 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 on potential new investments with a third party data source. The Trading Advisor also used its proprietary scoring model as part of its ongoing qualitative and quantitative analysis. The model was run both on new positions and on a quarterly basis for the portfolio to track progress companies are making from an ESG perspective and to flag any issues for further research. During the year the Trading Advisor’s portfolio registered the highest score since tracking began. The Trading Advisor participated in all available proxy votes. Questionnaires were also issued to companies in which the Trading Advisor invests to gain further understanding of their ESG commitments.



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.