Maneki Cat Bond Fund

Data as of	Fund / Strategy AUM	Fund Launch
31 July 2026	**$105M / $350M**	**10 March 2022**

Investment Strategy

• Maneki Cat Bond Fund seeks to deliver positive, attractive risk-adjusted returns by investing in a diversified portfolio of cat bonds across various perils and regions. Cat bonds are debt instruments that allow insurers to transfer natural disaster risk to investors in exchange for an insurance premium.
• The Fund employs a disciplined investment methodology supported by qualitative assessment, quantitative catastrophe modeling, and comprehensive ESG analysis. The Fund focuses on optimizing the balance between return potential and modeled risk while maintaining prudent diversification across independent perils and geographies.
• Cat bonds included in the portfolio are the result of a case-by-case selection process evaluating geography, trigger mechanics, structural considerations, and counterparty quality. The performance of cat bonds depends mainly on the occurrence or rather non-occurrence of insured events such as natural catastrophes or man-made disasters. For additional information please refer to the disclaimer and the offering documents.

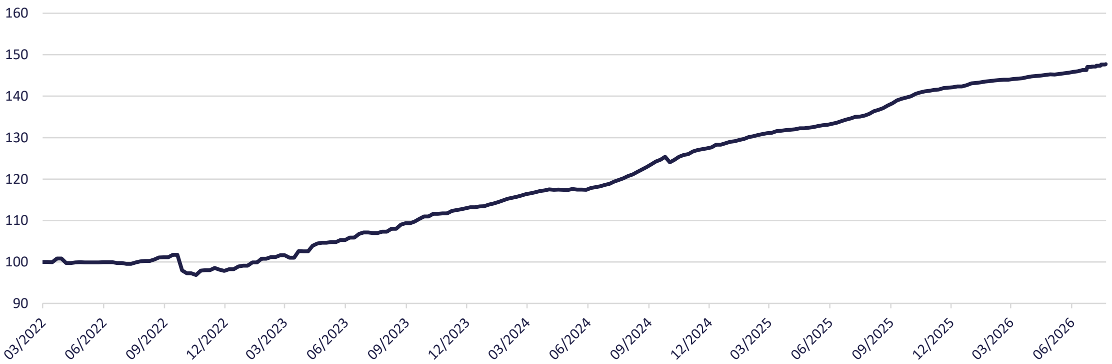
Trading Advisor - HSZ (Hong Kong) Limited

• Established in 1999 and based in Hong Kong, with USD 885m AUM.
• Portfolio is co-managed by Timothy Yip and Stefan Kräuchi, the two co-Portfolio Managers, combine over 40+ years of relevant ILS and reinsurance experience.
• Specialised in catastrophic bonds across various perils and regions.
• Signatory to the United Nations Principles for Responsible Investment.

Refer to page 3 for further information about HSZ

Fund Performance History (10 March 2022 - 31 July 2026) (1)

'The track record below shows performance for the InRIS Maneki Cat Bond Fund, N USD share class (ISIN: IE000IMC7MR5) after 24 July 2026, and performance of I USD share class of its predecessor, the Maneki UCITS Cat Bond Fund (ISIN: LI1162442159), from 10th March 2022 through 24 July 2026 included. On the transition date, all assets and investor interests were transferred from the predecessor fund on a one-to-one basis; management, strategy, and share class continuity were maintained. Past performance does not predict future returns.



Fund Performance Summary (1)

	Return				Annualised Return		
	1M	**6M**	**YTD**	**ITD**	**1Y**	**3Y**	**ITD**
Maneki Cat Bond Fund	0.98%	2.94%	3.78%	47.73%	9.36%	11.37%	9.29%

Volatility: 2.69%

Performance from 10 March 2022 to 24 July 2026 is based on the I USD share class. Performance from 24 July 2026 onwards is based on the N USD share class.

SFDR Classification

Monthly Maneki Cat Bond Strategy Performance (2)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.60%	0.33%	0.40%	0.37%	0.30%	1.06%	0.98%						**3.78%**
2025	0.87%	0.95%	0.60%	0.44%	0.56%	0.10%	0.13%	0.19%	0.57%	1.05%	0.57%	0.49%	**10.98%**
2024	1.25%	1.05%	0.91%	0.28%	0.01%	0.67%	1.66%	1.77%	1.94%	0.89%	1.13%	1.04%	**13.34%**
2023	1.70%	0.91%	1.09%	1.79%	0.68%	1.54%	0.39%	1.68%	1.26%	1.10%	1.00%	0.62%	**14.66%**
2022	-0.59%	0.19%	1.51%	-0.88%	0.03%	-0.14%	0.38%	0.95%	-3.09%	-0.06%	0.28%	0.74%	**-0.81%**
2021	0.43%	-0.19%	0.76%	0.57%	0.70%	0.22%	0.61%	0.47%	0.59%	0.84%	0.46%	0.11%	**5.71%**
2020	0.85%	0.01%	-1.55%	0.71%	0.25%	0.82%	1.42%	1.12%	1.61%	0.55%	0.29%	0.67%	**6.93%**
2019									3.28%	2.63%	-0.09%	0.42%	**6.34%**

The performance shown prior to 10 March 2022 is based on a representative cat bond portfolio managed by HSZ (net of all fees)

Alma Capital Commitments

Contact Details

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(1) Source: Alma Capital for performance data from 24 July 2026, and HSZ prior. The performance shown from 10 March 2022 to 24 July 2026 is based on the I USD share class. Performance from 24 July 2026 onwards is based on the N USD share class.The Fund's performance above is shown net of all fund fees. (2) Source: Alma Capital, HSZ. The performance shown from 10 March 2022 to 24 July 2026 is based on the I USD share class. Performance from 24 July 2026 onwards is based on the N USD share class.The Fund's performance above is shown net of all fund fees. All information as of 31 July 2026 unless otherwise specified. Past performance does not predict future returns

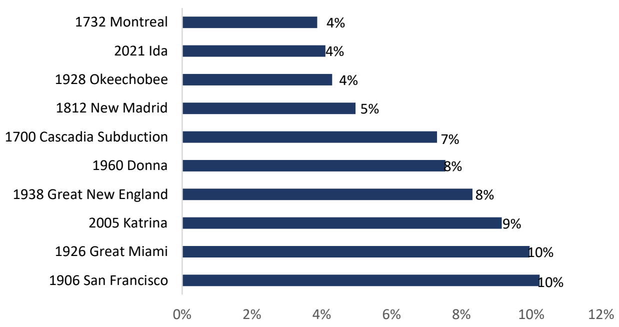
Maneki Cat Bond Fund

ALMA CAPITAL

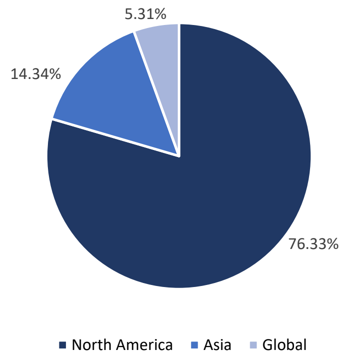
Data as of	Fund / Strategy AUM
31 July 2026	**$105M / $350M**

Fund Characteristics

Largest 10 Historical Events (% Historical Loss) (3)



Portfolio Breakdown by Region (% AUM) (3)



Portfolio Characteristics

Expected loss	1.63%
Average coupon	8.17%
Average time to maturity (in years)	2.91
Number of positions	69
Average position size	1.39%
Max Drawdown	-4.81%

Top 10 Holdings (3)

1	PHOENIX 2 RE PTE ZCP 04-01-38
2	PHOENIX 3 RE PTE ZCP 04-01-39
3	SOLIS RE JMMMUR+3.5% 07-07-28
4	BRIDGE STREET RE JMMMUR+4.0% 07-01-28
5	PURPLE REAL ESTATE JMMMUR+6.5% 07-06-29
6	MARLON JMMMUR+7.234% 07-06-27
7	PALM RE BRMMUR+5.0% 07-06-29
8	MATTERHORN RE BRMMUR+2.5% 22-09-28
9	SANDERS RE II BRMMUR+3.99% 07-04-29
10	SABINE RE TBL1R+5.5% 08-04-30

Key Facts

Issuer / Manager	**InRIS UCITS PLC/ Alma Capital Investment Management**	
Fund Type	Irish UCITS PLC	
Share Classes	N (acc) USD	N (acc) EUR H
ISIN-Code	IE000IMC7MR5	IE000U9GO368
BBG Ticker	MICBFAU ID	MICBNAE ID
Currency	USD	EUR
Management Fee p.a.(4)	1.22%	1.22%
Minimum Investment	USD 100,000	EUR 100,000
Initial Issue Price	USD 100	EUR 100
Launch Date	24/07/2026	24/07/2026
Subscription and Redemption Cut-Off	4:00 p.m. Irish Standard Time (T-1 for Subscription / T-5 for Redemption)	
Valuation Day (T)	Weekly, each Friday, except in the last calendar week of each month, in which case it is the last Business Day of the Month	
NAV Publication	T+1	
Settlement	No later than T+3 for Subscription / T+3 for Redemption	
Depositary, Administrator	Depositary is CACEIS Bank, Ireland Branch. Administrator is CACEIS Ireland Limited.	
Transfer Agent	CACEIS Ireland Limited	
Registered Countries (5)	Liechtenstein, France, Ireland, Switzerland, Singapore	
SRI	3	
Key Risks	The Fund invests in catastrophe bonds whose performance is dependent on the occurrence or non-occurrence of specified catastrophic events. Investors may lose part or all of their investment following qualifying events. Other material risks include liquidity risk, catastrophe-model risk, issuer/counterparty risk and market/valuation risk.	

(3) Source: HSZ (Hong Kong) Limited. (4) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Trading Advisor is remunerated by the Management Company out of the Management Fee. (5) Registered countries where at least one share of the fund is registered.
All information as of 31 July 2026 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

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Data as of **31 July 2026**

Fund / Strategy AUM **$105M / $350M**

ALMA CAPITAL

Commentary - HSZ - July 2026 (6)

As expected, El Niño conditions are now firmly established across the tropical Pacific. Current forecasts indicate that the event is likely to strengthen further and persist through late 2026. Consistent with this pattern, tropical cyclone activity in the Pacific has remained elevated, while the Atlantic basin has been relatively quiet. On July 28, a magnitude 6.8 earthquake struck near Kumamoto City on Japan's Kyushu Island at a shallow depth of about 10 km. The earthquake caused significant damage to more than 800 buildings and critical infrastructure, including a shopping mall, bridges, and highways. Insured losses are currently estimated at USD 1.5 to 2 billion. The Fund was not impacted by these events.

About HSZ

THE FIRM

Established in 1999 and headquartered in Hong Kong, HSZ is an independent, owner-managed specialist asset manager with USD 885m of assets under management.

Licensed by the Securities and Futures Commission of Hong Kong for Type 1, Type 4 and Type 9 regulated activities, and a signatory to the United Nations Principles for Responsible Investment.

THE TEAM

The portfolio is co-managed by Stefan Kräuchi and Timothy Yip, who combine more than 40 years of relevant insurance-linked securities and reinsurance experience.

Investment judgement, research, portfolio construction and risk analysis are retained in-house, while administration, custody, valuation and audit are delegated to established service providers.

INVESTMENT CAPABILITY

Specialist in catastrophe bonds across perils and regions, combining qualitative underwriting, independent catastrophe modelling and ESG analysis.

Proprietary sourcing and structuring of Asian catastrophe bonds complements the liquid cat bond universe and broadens the diversification available to the Fund.

Disclaimer

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