

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Maneki Cat Bond Fund (the "Sub-Fund")

a sub-fund of InRIS UCITS PLC (the "Fund")

Class C (acc) USD – IE0000F2K2L7

PRIIP manufacturer: Alma Capital Investment Management

For more information: <https://www.almacapital.com> or call +352 28 84 54 10

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Alma Capital Investment Management in relation to this Key Information Document.

Maneki Cat Bond Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Alma Capital Investment Management, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 16 March 2026

What is this product?

Type

- This product is a class of share of the Sub-Fund and denominated in USD. The Fund InRIS UCITS PLC is an open ended investment company with segregated liability between sub-funds authorised by the Central Bank of Ireland on 19 July, 2013 as a UCITS pursuant to the UCITS Regulations.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Objectives

Investment objective The investment objective of the Fund is to achieve risk-adjusted absolute returns from investment in catastrophe bonds, also referred to as cat bonds.

Investment policy

- The Fund will aim to achieve its investment objective by investing up to 100% of its Net Asset Value in cat bonds.
- Cat bonds are securities where the coupon and/or redemption depends on the occurrence of insured events (e.g. natural disasters, pandemics, disasters caused by explosion or fire, aviation disasters or similar rare insured events). An insured event is a phenomenon that occurs at a particular time, at a particular place and in a particular manner, thereby triggering the payment of insurance claims.
- Typically, cat bonds are unrated, floating rate instruments, but can also be structured with fixed or zero rate coupons and have maturities mostly between 1-4 years. The Fund will be exposed to cat bonds with varying maturities. Cat bonds do not embed derivatives or leverage.
- Cat bonds may be issued by special purpose vehicles ("SPVs"), public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations and may be admitted to official listing on a stock exchange or traded on another regulated market.
- Investments may be made worldwide and in any currency. The Fund may invest more than 20% of its Net Asset Value in emerging markets. The cat bonds in which the Fund will invest may be exposed to all possible natural disaster risks. The Fund will not invest more than 10% of its Net Asset Value in cat bonds which are exposed to (i) man-made events (such as cyber-crime and terrorism) or (ii) life and health extreme events (such as pandemics).
- The Sub-Fund is actively managed with no reference to a benchmark.

- The Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics in compliance with Article 8 of the Sustainable Financial Disclosure Regulation ("SFDR").
- Given the above objectives and the risk and reward profile of the product, the recommended holding period is 5 years.

Redemption and Dealing: You may subscribe or redeem on a weekly basis, on each Business Day as defined in the prospectus, no later than 4 p.m. (Irish time) 1 Business Day preceding the relevant valuation day for subscriptions and 5 Business Days preceding the relevant valuation day for redemptions.

Distribution Policy: This product does not pay dividends. Income generated by the Sub-Fund is reinvested and included in the value of your share.

Intended investor

The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to insurance-linked securities, who can afford to be exposed to the risks associated with this Fund, and who has a medium to high risk appetite.

The recommended investment period is between 5 and 10 years.

Term

This product was incorporated for an undefined period. The manufacturer may not terminate it unilaterally. Only the board of directors of the Fund or a general meeting of shareholders may decide to terminate this product.

Practical information

Depository: CACEIS Bank, Ireland Branch, First Floor, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2 D02 KF24.

Further information: The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact another sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/class of the Fund, as further described in the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports of the entire Fund as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, from Alma Capital Investment Management.



What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because it is not able to pay you.

The product is classified in the category 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of Alma Capital Investment Management to pay you.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including Trading Advisor risk, Valuation risk, risks associated with Investment in Cash and Money Market Instruments, as well as Legal, Tax and Regulatory Risk.

This rating does not take into account the specific risks associated with investment in cat bonds, including conflicts of interest, capital risk, event risk, model risk, volatility and liquidity risk, seasonality risk, sourcing risk, insurance risk and correlation risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Fund prospectus, available free of charge at www.almacapital.com.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 January 2025 and 30 January 2026.

Moderate: this type of scenario occurred for an investment between 29 June 2018 and 30 June 2023.

Favourable: this type of scenario occurred for an investment between 29 January 2021 and 30 January 2026.

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	\$ 7,476 -25.2%	\$ 7,509 -5.6%
Unfavourable	What you might get back after costs Average return each year	\$ 9,607 -3.9%	\$ 10,845 1.6%
Moderate	What you might get back after costs Average return each year	\$ 10,485 4.8%	\$ 12,047 3.8%
Favourable	What you might get back after costs Average return each year	\$ 11,293 12.9%	\$ 13,818 6.7%

What happens if Alma Capital Investment Management S.A. is unable to pay out?

You are exposed to the risk that Alma Capital Investment Management S.A. might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.



Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. They are based on the following regulatory assumptions: (i) in the first year, you would get back the amount that you invested (0% annual return) and, for the other holding periods, the product performs as shown in the moderate scenario and (ii) \$ 10,000 is invested.

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	\$ 162	\$ 884
Annual cost impact*	1.6%	1.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.5% before costs and 3.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00%. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	up to \$ 0
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	up to \$ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$ 152
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$ 10
Incidental costs taken under specific conditions		
Performance fees	0.00% There is no performance fee for this product.	\$ 0

How long should I hold it and can I take money out early?

Recommended holding period ("RHP"): 5 years

The RHP has been defined by taking account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP or hold the investment longer. Redemptions of shares will be effected each valuation day provided that the redemption notice has been received no later than 4:00 p.m. (Irish time) five (5) Business Days before the relevant valuation day. Applications received after that time will be considered for the following valuation day. The Sub-Fund reserves the right to impose an "anti dilution levy" in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at www.almacapital.com/documentation/.

You can also send your complaint at the registered office of the management company and/or directly to local distributors and/or paying agents of the relevant country of distribution or by e-mail to: compliance@almacapital.com. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Trading Advisor: HSZ (Hong Kong) Limited

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://www.pl.AlmaCapital.avanterra.com/PRIIPs/PS/IE0000F2K2L7.pdf>.

Past performance: There is insufficient performance data available to provide a chart of annual past performance.