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 Act 2014 with registration number 527368 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended)

CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

CONTENTS

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of InRIS UCITS Plc	Matthew Williamson (Irish)* Catherine Lane (Irish)* Henri Vernhes (French)^ Baptiste Fabre (French)^
Registered Office of the Company	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Alma Capital Investment Management S.A. 22-24 Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
Trading Advisors to InRIS Parus	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
Administrator and Transfer Agent	CACEIS Ireland Limited 9th Floor One George's Quay Plaza George's Quay Dublin 2 D02 E440 Ireland
Depositary	CACEIS Bank, Ireland Branch 9th Floor One George's Quay Plaza George's Quay Dublin 2 D02 E440 Ireland

* Independent non-executive directors
^ Non-executive directors

DIRECTORS, OFFICERS AND OTHER INFORMATION (continued)

Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 W773 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	InRIS Parus 30 June 2026 USD	InRIS Parus 31 December 2025 USD
Assets			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Equity Instruments	11	114,448,614	116,064,337
Investments in Debt Instruments	11	14,761,000	19,766,465
Investments in Financial Derivative Instruments	11	3,224,891	1,457,080
Cash and Cash Equivalents	4	23,350,764	20,261,293
Balance Due from Brokers	5	5,067,656	3,697,744
Receivable for Fund Shares Sold		-	203,205
Other Receivables		293,069	225,693
Total Assets		**161,145,994**	**161,675,817**
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	3,348,125	1,742,763
Bank Overdraft	4	1,705,189	167,805
Balance Due to Brokers	5	908,259	426,145
Payable for Fund Shares Purchased		3,886	19,446
Financial Management Fees Payable	8	488,006	262,837
Trading Advisor - Performance Fee Payable	9	2,687,995	4,807,257
Administration Fees Payable	7	176,191	114,526
Depositary Fees Payable	7	4,791	1,228
Directors’ Fees Payable	12	12,719	12,978
Payable on Securities Purchased		755,224	4,912,202
Other Payables and Accrued Expenses		264,529	333,352
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		**10,354,914**	**12,800,539**
Net Assets Attributable to Participating Shareholders		**150,791,080**	**148,875,278**

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2026

	Note	InRIS Parus 30 June 2026 USD	InRIS Parus 30 June 2025 USD
Investment Income			
Dividend Income		428,857	815,976
Interest Income on Cash and Cash Equivalents		301,262	309,371
Net Gain on Financial Assets at Fair Value through Profit or Loss	6	12,250,247	29,230,831
Other Income		-	212,204
Net Investment Gain		**12,980,366**	**30,568,382**
Operating Expenses			
Financial Management Fees	8	1,300,132	1,154,465
Trading Advisor - Performance Fees	9	2,687,995	2,804,791
Administration Fees	7	68,287	62,281
Depositary Fees	7	3,670	2,146
Legal Fees		11,545	21,887
Directors' Fees	12	23,339	23,626
Transfer Agent Fees		12,192	17,426
Transaction Cost		17,870	36,323
Other Operating Expenses[1]		179,717	160,433
Total Operating Expenses		**4,304,747**	**4,283,378**
Operating Profit Before Withholding Tax		**8,675,619**	**26,285,004**
Withholding Tax		(92,892)	(76,728)
Change in Net Assets Attributable to Participating Shareholders from Operations		**8,582,727**	**26,208,276**

[1]Other 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the financial period ended 30 June 2026

	InRIS Parus 30 June 2026 USD	InRIS Parus 30 June 2025 USD
Operating Activities		
Change in Net Assets Attributable to Participating Shareholders from Operations	**8,582,727**	**26,208,276**
Capital Transactions		
Issue of Shares during the Financial Period	12,398,521	13,617,502
Redemption of Shares during the Financial Period	(19,065,446)	(50,740,915)
Net Decrease in Net Assets Attributable to Participating Shareholders from Capital Transactions	**(6,666,925)**	**(37,123,413)**
Net Increase in Net Assets Attributable to Participating Shareholders in the Financial Period	**1,915,802**	**(10,915,137)**
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Period	148,875,278	143,453,685
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Period	**150,791,080**	**132,538,548**

STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2026

	InRIS Parus 30 June 2026 USD	InRIS Parus 30 June 2025 USD
Cash Flows From Operating Activities		
Change in Net Assets Attributable to Participating Shareholders from Operations	**8,582,727**	**26,208,276**
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash Used in/Provided by operating activities		
Changes in Operating Assets and Liabilities		
Decrease in Financial Assets at Fair Value through Profit or Loss	6,621,188	12,340,319
(Increase)/Decrease in Derivative Financial Instruments	(162,449)	1,622,425
Increase in Balance Due from Brokers	(1,369,912)	(371,370)
Decrease in Receivable for Securities Sold	-	102,027
Increase in Other Receivables	(67,376)	(254,964)
Increase in Balance Due to Brokers	482,114	839,620
(Decrease)/Increase in Total Fees Payables	(6,054,925)	2,795,044
Net Cash (Used in)/Provided by Operating Activities	**(551,360)**	**17,073,101**
Cash Flows From Financing Activities		
Proceeds from Issuance of Shares	12,601,726	13,616,544
Payments for Redemption of Shares	(19,081,006)	(49,619,308)
Net Cash Used in Financing Activities	**(6,479,280)**	**(36,002,764)**
Net Increase in Cash and Cash Equivalents for the Financial Period	**1,552,087**	7,278,613
Cash and Cash Equivalents at the Beginning of the Financial Period	**20,093,488**	**8,821,907**
Cash and Cash Equivalents at the End of the Financial Period	**21,645,575**	**16,100,520**
Cash and Cash Equivalents	23,350,764	16,433,674
Overdraft	(1,705,189)	(333,154)
Cash and Cash Equivalents at the End of the Financial Period	**21,645,575**	**16,100,520**
Supplementary Information		
Interest Received	301,262	309,371
Dividends Received	334,909	629,189

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026

1. The Company

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

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

During the financial period ended 30 June 2026, the Company had one active fund:

Fund Name	**Date of Commencement**
InRIS Parus (the "Fund")	19 July 2013

The Company has appointed Alma Capital Investment Management S.A. ("ACIM" or the "Manager") to perform all duties related to the Management of the Company of the Fund, including the Distribution.

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

At 30 June 2026 and 31 December 2025, or during the financial period, the Company had no employees.

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

2. Basis of Preparation

(a) Statement of Compliance

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

2. Basis of Preparation (continued)

(b) Basis of Measurement

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

(c) Functional and Presentation Currency

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

The Company has adopted USD as its presentation currency.

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

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

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

3. Material Accounting Policies

There have been no changes to the material accounting policies since the last audited financial statements for the financial year ended 31 December 2025. There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period that have a material effect on the financial statements.

New standards, amendments and interpretations in issue that are not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026, and have not been early adopted in preparing these financial statements. These standards include:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

4. Cash and Cash Equivalents

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

30 June 2026	Cash Held at Depositary	Cash Held in Deposit Accounts	Total Cash and Cash Equivalents
InRIS Parus	14,506,794[1]	8,843,970[2]	23,350,764

30 June 2026	Overdraft Held at Depositary	Overdraft Held in Deposit Accounts	Total Overdraft
InRIS Parus	1,440,885	264,304	1,705,189

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

[1] Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 7,011,579 (31 December 2025: USD 3,011,579) to the counterparty at 30 June 2026.

[2] InRIS Parus held an amount of USD Nil (31 December 2025: USD Nil) in a cash deposit account with BNP Paribas at 30 June 2026, and an amount of USD 8,843,970 (31 December 2025: USD 8,030,923) in a cash deposit account with Merrill Lynch at 30 June 2026.

5. Balance Due from/to Brokers

Due from brokers comprises cash deposited with the brokers. The due from brokers balances include both margin cash and cash collateral held at the brokers at the reporting date. Margin cash represents cash deposited with the brokers which may be collateralised against open positions.

The tables below detail amounts due from/(to) the Funds brokers at the reporting date:

InRIS Parus	30 June 2026 USD	31 December 2025 USD
Morgan Stanley & Co. International[1]	5,067,656	3,697,744
Balance due from brokers	**5,067,656**	**3,697,744**
Morgan Stanley & Co. International	(908,259)	(426,145)
Balance due to brokers	**(908,259)**	**(426,145)**

[1] Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD Nil (31 December 2025: USD Nil) to the counterparty at 30 June 2026.

The Fund may also post securities as collateral. At 30 June 2026, InRIS Parus has pledged securities, in the form of US government bonds to Morgan Stanley & Co. International, with a fair value of USD 9,970,449 (31 December 2025: USD 14,921,873).

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

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

InRIS Parus	30 June 2026 USD	30 June 2025 USD
Net Realised Gains on investment in transferable securities	12,967,495	3,370,506
Net Realised Gains on investment in financial derivative instruments	513,549	16,737,423
Net Change in Unrealised (Losses)/Gains on investment in transferable securities	(1,487,660)	7,653,693
Net Change in Unrealised Gains on investment in financial derivative instruments	225,811	1,382,645
Net Change in Unrealised Gains on foreign exchange	31,052	86,564
Net Gains on Financial Assets at Fair Value through Profit or Loss	**12,250,247**	**29,230,831**

7. Administrator and Depositary Fees

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

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

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

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

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

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

During the financial period, InRIS Parus incurred administration fees of USD 68,287 (30 June 2025: USD 62,281) and depositary fees of USD 3,670 (30 June 2025: USD 2,146). At 30 June 2026, administration fees payable amounted to USD 176,191 (31 December 2025: USD 114,526) and depositary fees payable amounted to USD 4,791 (31 December 2025: USD 1,228).

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

8. Financial Management Fee

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

The maximum aggregate annual Financial Management Fee consists of a percentage of the net assets of each class in InRIS Parus as disclosed below.

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

9. Manager and Trading Advisor Fees

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

9. Manager and Trading Advisor Fees (continued)

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

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

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

	Financial Period Ended 30 June 2026	Financial Period Ended 30 June 2025
InRIS Parus	USD 2,687,995	USD 2,804,791

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

	30 June 2026	31 December 2025
InRIS Parus	USD 2,687,995	USD 4,807,257

10. Share Capital

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

10. Share Capital (continued)

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

Authorised
The authorised share capital of the Company is:

- 2 redeemable non-participating voting subscriber shares of no par value;
- 299,998 redeemable non-participating non-voting management shares of no par value; and
- 500,000,000,000 participating shares of no par value (the "participating shares").

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the Company. There are two voting non-participating shares currently in issue, which were taken by the subscribers to the Company. There are no redeemable non-participating non-voting management shares in issue.

Every shareholder or holder of voting non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

Issued

Movement in participating shares for the financial period ended 30 June 2026 were as follows:

InRIS Parus

Class	Shares at Beginning of the Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
C Euro hedged	139,659	8,930	-	(9,298)	-	139,291
C USD	76,931	382	-	(5,564)	-	71,749
I CHF hedged	2,242	2,389	-	(19)	-	4,612
I Euro hedged	171,622	20,164	-	(8,567)	-	183,219
I Euro unhedged	28,706	-	-	-	-	28,706
I GBP hedged	1,879	109	-	(45)	-	1,943
I USD	68,733	1,892	-	(7,682)	-	62,943
X Euro hedged	283,917	28,850	-	(63,665)	-	249,102

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

10. Share Capital (continued)

Movement in participating shares for the financial year ended 31 December 2025 were as follows:

InRIS Parus

Class	Shares at Beginning of The Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
C Euro hedged	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

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

InRIS Parus

30 June 2026	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
Financial Assets Measured at Fair Value Through Profit or Loss				
Contracts for Difference	2,490,066	-	2,490,066	-
Equities	114,448,614	114,448,614	-	-
Government Bonds	14,761,000	-	14,761,000	-
Forward Currency Contracts	734,825	-	734,825	-
	132,434,505	**114,448,614**	**17,985,891**	**-**
Liabilities				
Financial Liabilities Measured at Fair Value Through Profit or Loss				
Contracts for Difference	3,330,163	-	3,330,163	-
Forward Currency Contracts	17,962	-	17,962	-
	3,348,125	**-**	**3,348,125**	**-**

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

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

31 December 2025	**Total USD**	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Assets				
Financial Assets Measured at Fair Value Through Profit or Loss				
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				
Financial Liabilities Measured at Fair Value Through Profit or Loss				
Contracts for Difference	1,389,775	-	1,389,775	-
Forward Currency Contracts	352,988	-	352,988	-
	1,742,763	**-**	**1,742,763**	**-**

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

There were no transfers between levels during the financial period 30 June 2026 and financial year ended 31 December 2025.

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.

12. Related Parties

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

Manager and Promoter
The Manager charges each Fund management fees. Details of the Investment Management fees incurred by Fund during the financial 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 8 and 9.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

12. Related Parties (continued)

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.

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 period ended 30 June 2026, were negotiated at arms' length and were in the best interest of the shareholders of the Fund.

13. Connected persons

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

14. Soft Commission Arrangements

There were no soft commission arrangements affecting the scheme during the financial period ended 30 June 2026 (31 December 2025: Nil).

15. Contingent Liabilities

The Board were not aware of any material contingent liabilities of the Company as at 30 June 2026 (31 December 2025: Nil).

16. Efficient Portfolio Management and Transactions in Financial Derivative Instruments

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

At 30 June 2026 and 31 December 2025, 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 30 June 2026 with respect to FDIs is included in note 5.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

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

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

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

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

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

17. Foreign Exchange Rates

The following exchange rates were used at 30 June 2026 and 31 December 2025 to convert investments and other assets and liabilities denominated from local to base currency:

Currency	As at 30 June 2026	As at 31 December 2025
Australian Dollar (AUD)	1.44341	1.49959
Canadian Dollar (CAD)	1.41874	1.37076
Chinese Yuan (CNY)	6.78540	-
Danish Krone (DKK)	6.53796	6.35957
Euro (EUR)	0.87466	0.85146
Hong Kong Dollar (HKD)	7.84203	7.78347
Pound Sterling (GBP)	0.75343	0.74245
Swiss Franc (CHF)	0.80665	0.79228

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

17. Foreign Exchange Rates (continued)

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

Currency	Financial Period Ended 30 June 2026	Financial Year Ended 31 December 2025
Australian Dollar (AUD)	1.41915	1.55354
Canadian Dollar (CAD)	1.37849	1.40164
Chinese Yuan (CNY)	6.85001	7.17070
Danish Krone (DKK)	6.40050	6.60881
Euro (EUR)	0.85659	0.88887
Hong Kong Dollar (HKD)	7.83087	7.79899
Japanese Yen (JPY)	-	152.27200
Pound Sterling (GBP)	0.74368	0.75979
South Korean Won (KRW)	-	1419.34167
Swiss Franc (CHF)	0.78546	0.83351

18. NAV Per Share

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

InRIS Parus	30 June 2026	31 December 2025	31 December 2024
Net Assets for Shareholder dealing	USD 150,791,080	USD 148,875,278	USD 143,453,685
Class C Euro hedged	EUR 164.10	EUR 152.69	EUR 131.62
Class C USD	USD 202.94	USD 187.10	USD 158.54
Class I CHF hedged	CHF 126.25	CHF 118.22	CHF 102.87
Class I Euro hedged	EUR 180.57	EUR 167.56	EUR 144.02
Class I Euro unhedged	EUR 244.33	EUR 219.89	EUR 205.10
Class I GBP hedged	GBP 149.83	GBP 138.11	GBP 117.02
Class I USD	USD 160.90	USD 147.94	USD 124.71
Class X Euro hedged	EUR 186.16	EUR 172.13	EUR 146.63

19. Significant Events During the Period

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 significant events during the financial period.

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2026 (continued)

20. Significant Events After the Financial Period

A new sub-fund, Maneki Cat Bond Fund was approved by the Central Bank of Ireland on 5 March 2026 and was launched on 31 July 2026.

There were no other significant events after the financial period end.

21. Approval of the Financial Statements

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

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2026

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 75.88%				
Brazil - 0.48%				
54,220	NU Holdings Limited	USD	724,379	0.48
Total Brazil			**724,379**	**0.48**
China - 3.45%				
563,475	BYD Co Ltd	HKD	5,205,761	3.45
Total China			**5,205,761**	**3.45**
Hong Kong - 3.75%				
58,934	Alibaba Group Holding Ltd	USD	5,656,485	3.75
Total Hong Kong			**5,656,485**	**3.75**
Ireland - 1.34%				
26,396	PDD Holdings Inc	USD	2,013,487	1.34
Total Ireland			**2,013,487**	**1.34**
Korea - 3.35%				
938	Samsung Electronics Co Ltd	USD	5,055,820	3.35
Total Korea			**5,055,820**	**3.35**
Singapore - 0.64%				
24,141	Trip.com Group Ltd	USD	961,777	0.64
Total Singapore			**961,777**	**0.64**
Taiwan - 1.51%				
4,765	Taiwan Semiconductor Manufacturing Co Ltd	USD	2,275,621	1.51
Total Taiwan			**2,275,621**	**1.51**
United States of America – 61.36%				
11,325	Adobe Inc	USD	2,321,852	1.54
2,555	Advanced Micro Devices Inc	USD	1,484,225	0.98
36,563	Alphabet Inc	USD	13,066,519	8.67
23,891	Broadcom Inc	USD	9,024,825	5.98

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2026 (continued)

Quantity	Security	Currency	Fair Value USD	% of Net Assets
United States of America – 61.36% (continued)				
3,775	Cigna Group	USD	1,040,692	0.69
19,379	CVS Health Corp	USD	2,004,758	1.33
6,355	Docusign Inc	USD	282,289	0.19
2,840	Elevance Health Inc	USD	1,098,313	0.73
13,678	Intel Corp	USD	1,909,859	1.27
17,970	Meta Platforms Inc	USD	10,122,321	6.71
8,954	Micron Technology Inc	USD	10,335,513	6.85
7,996	Microsoft Corp	USD	2,982,668	1.98
62,574	NVIDIA Corp	USD	12,520,432	8.30
3,200	Occidental Petroleum Corp	USD	155,424	0.10
37,345	Oracle Corp	USD	5,472,910	3.63
1,743	Palantir Technologies Inc	USD	203,356	0.13
5,758	Salesforce Inc	USD	902,048	0.60
92,662	Synchrony Financial	USD	7,046,945	4.67
5,430	Uber Technologies Inc	USD	391,829	0.26
7,375	UnitedHealth Group Inc	USD	3,065,271	2.03
20,762	Visa Inc	USD	7,123,235	4.72
Total United States of America			**92,555,284**	**61.36**
Total Equity			**114,448,614**	**75.88**

Quantity	Security	Coupon Rate/ Maturity	Currency	Fair Value USD	% of Net Assets
Government bonds – 9.79%					
United States of America – 9.79%					
5,000,000	United States Treasury Bill 0.00%	02/07/2026	USD	4,912,674	3.26
5,000,000	United States Treasury Bill 0.00%	27/08/2026	USD	4,910,194	3.26
5,000,000	United States Treasury Bill 0.00%	27/10/2026	USD	4,938,132	3.27
Total United States of America				**14,761,000**	**9.79**
Total Government bonds				**14,761,000**	**9.79**

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2026 (continued)

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - (0.09%)					
Contract for Difference - (0.57%)					
MS	(178,148)	Bank of Queensland Ltd	AUD	(28,387)	(0.02)
MS	(82,366)	Bendigo & Adelaide Bank Ltd	AUD	(16,548)	(0.01)
MS	(16,071)	Commonwealth Bank of Australia	AUD	(6,266)	-
MS	(80,925)	Fortescue Ltd	AUD	155,301	0.10
MS	16,230	DSV A/S	DKK	(114,503)	(0.08)
MS	5,619	Essilorluxottica	EUR	(108,518)	(0.07)
MS	9,202	Safran SA	EUR	538,657	0.36
BS	233,894	Ryanair Holdings Plc	EUR	896,052	0.59
MS	114,377	Tenaris SA	EUR	(449,064)	(0.30)
MS	2,898	Adyen NV	EUR	(92,109)	(0.06)
MS	7,136	BE Semiconductor Industries NV	EUR	(19,511)	(0.01)
BS	(20,388)	Berkeley Group Holdings Plc	GBP	(27,060)	(0.02)
BS	(1,835)	Affirm Holdings Inc	USD	(28,039)	(0.02)
BS	(34,930)	Ally Financial Inc	USD	(175,349)	(0.12)
BS	(17,905)	BXP Inc	USD	(96,866)	(0.06)
BS	(4,425)	Carvana Co	USD	(9,602)	(0.01)
BS	(3,439)	Credit Acceptance Corp	USD	(327,256)	(0.22)
CACEIS	30,935	Intel Corp	USD	832,770	0.55
BS	(27,219)	KB Home	USD	(311,114)	(0.21)
MS	(10,417)	LGI Homes Inc	USD	(75,597)	(0.05)
BS	(5,225)	M&T Bank Corp	USD	(125,295)	(0.08)
BS	(114,051)	Macerich Co	USD	(329,607)	(0.22)
CACEIS	7,955	Occidental Petroleum Corp	USD	(88,062)	(0.06)
MS	(25,925)	Rivian Automotive Inc	USD	23,851	0.02
MS	(16,072)	Simon Property Group Inc	USD	(323,047)	(0.21)
BS	(17,580)	SL Green Realty Corp	USD	(127,631)	(0.08)
MS	(7,580)	SoFi Technologies Inc	USD	(9,475)	(0.01)
MS	(108,365)	Valley National Bancorp	USD	(134,372)	(0.09)
BS	(35,685)	Vornado Realty Trust	USD	(189,131)	(0.13)
MS	(3,265)	Wayfair Inc	USD	(75,226)	(0.05)
Interest of CFDs receivable				43,435	0.03
Interest of CFDs payable				(42,528)	(0.03)
Total Contract for Difference				**(840,097)**	**(0.57)**

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2026 (continued)

Counterparty	Forward	Expiration date	Amount bought	Fair Value USD	% of Net Assets
Forward currency contracts - 0.48%					
CACEIS	OACT 260714 USDAUD	14/07/2026	(5,200,000)	108,013	0.07
CACEIS	OVCT 260714 EURUSD	14/07/2026	(1,700,000)	36,768	0.02
CACEIS	OACT 260714 USDHKD	14/07/2026	(42,269,764)	7,438	-
MS	A/GBP/USD/20260731S4	31/07/2026	(396,472)	1,996	-
MS	A/CHF/USD/20260731S1	31/07/2026	(748,063)	2,671	-
MS	A/USD/EUR/20260731S6	31/07/2026	(518,448)	(2,854)	-
MS	A/USD/EUR/20260731S2	31/07/2026	(996)	(5)	-
MS	A/EUR/USD/20260731S6	31/07/2026	(39,477,296)	188,682	0.13
MS	A/EUR/USD/20260731S2	31/07/2026	(26,853,143)	128,345	0.09
CACEIS	A/EUR/USD/20260731S3	31/07/2026	(54,584,299)	260,887	0.17
CACEIS	A/EUR/USD/20260731S2	31/07/2026	(47)	-	-
CACEIS	A/EUR/USD/20260731S3	31/07/2026	(1,124)	5	-
CACEIS	A/USD/EUR/20260731S2	31/07/2026	(149)	(1)	-
CACEIS	A/USD/EUR/20260731S6	31/07/2026	(1,243,817)	(4,784)	-
CACEIS	A/USD/EUR/20260731S3	31/07/2026	(1,804,969)	(6,942)	-
CACEIS	A/USD/EUR/20260731S2	31/07/2026	(833,503)	(3,206)	-
CACEIS	A/USD/CHF/20260731S1	31/07/2026	(21,920)	(80)	-
CACEIS	A/USD/GBP/20260731S4	31/07/2026	(10,671)	(81)	-
CACEIS	A/USD/CHF/20260731S1	31/07/2026	(2,421)	(7)	-
CACEIS	A/CHF/USD/20260702S1	02/07/2026	(2,996)	6	-
CACEIS	A/USD/EUR/20260731S3	31/07/2026	(986)	(1)	-
CACEIS	A/EUR/USD/20260731S6	31/07/2026	(16,108)	13	-
CACEIS	A/USD/EUR/20260731S2	31/07/2026	(41)	-	-
CACEIS	A/EUR/USD/20260702S2	02/07/2026	(895)	1	-
CACEIS	A/USD/EUR/20260731S2	31/07/2026	(784)	(1)	-
CACEIS	A/USD/EUR/20260706S2	06/07/2026	(628)	-	-
CACEIS	A/EUR/USD/20260731S2	31/07/2026	(719)	-	-
Total forward currency contracts				**716,863**	**0.48**
Total derivative financial instruments				**(123,234)**	**(0.08)**
Cash and cash equivalents				**23,350,764**	**15.49**
Bank overdraft				**(1,705,189)**	**(1.13)**
Due from brokers				**5,067,656**	**3.36**
Due to brokers				**(908,259)**	**(0.60)**
Other net assets and liabilities				**(4,100,272)**	**(2.71)**
Net assets attributable to redeemable participating shareholders				**150,791,080**	**100.00**

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2026 (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	114,448,614	75.88%	71.02%
B	Transferable securities and money market instruments other than those referred above	14,761,000	9.79%	9.16%
C	Financial derivative instruments dealt in on a regulated market	(123,234)	(0.08%)	(0.08%)
D	Over the counter financial derivative instruments			
	Cash and cash equivalents	23,350,764	15.49%	14.49%
	Bank overdraft	(1,705,189)	(1.13%)	(1.06%)
	Due from brokers	5,067,656	3.36%	3.14%
	Due to brokers	(908,259)	(0.60%)	(0.56%)
	Other net assets and liabilities	(4,100,272)	(2.71%)	(2.54%)
	Net assets attributable to holders of redeemable participating shares	**150,791,080**	**100.00%**	

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2026

InRIS Parus

Purchases	Cost USD
United States Treasury Bill 0.00% 27/10/2026	4,938,021
United States Treasury Bill 0.00% 27/08/2026	4,910,833
Synchrony Financial	3,212,237
Meta Platforms Inc	3,157,048
Oracle Corp	2,571,626
Visa Inc	2,377,297
BYD Co Ltd	2,174,830
Micron Technology Inc	1,834,569
Taiwan Semiconductor Manufacturing Co Ltd	1,513,628
Alibaba Group Holding Ltd	1,188,930
Alphabet Inc	1,157,690
NVIDIA Corp	1,077,528
Adobe Inc	805,471
Nu Holdings Limited	743,349
Intel Corp	629,694
Broadcom Inc	615,561
Cigna Group	363,634
Samsung Electronics Co Ltd	313,343
PDD Holdings Inc	165,876
Microsoft Corp	152,274

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2026 (continued)

InRIS Parus (continued)

Sales	Proceeds USD
Micron Technology Inc	7,353,727
Alphabet Inc	4,049,067
Broadcom Inc	2,740,994
Synchrony Financial	2,586,844
Samsung Electronics Co Ltd	2,505,256
BYD Co Ltd	2,462,119
NVIDIA Corp	2,328,937
Visa Inc	2,298,934
Oracle Corp	2,233,686
Alibaba Group Holding Ltd	2,076,493
Meta Platforms Inc	1,701,617
Intel Corp	1,432,488
PDD Holdings Inc	792,053
Microsoft Corp	490,894
Advanced Micro Devices Inc	392,878
Adobe Inc	377,230
Humana Inc	364,868
UnitedHealth Group Inc	343,450
Tesla Inc	287,450
Trip.com Group Ltd	157,037

SECURITIES FINANCING TRANSACTIONS DISCLOSURES
For the financial period ended 30 June 2026

Background

The Securities Financing Transaction Regulation (“SFTR” or “Regulations”) came into effect on 12 January 2016. The Regulations provide for reporting and disclosure requirements for entities engaged in securities financing transactions (“SFTs”) and total return swaps (“TRS”). The disclosure requirements, which are not subject to audit, apply to annual and interim financial statements issued after 13 January 2017 and form part of the annual report of the Company for the financial period ended 30 June 2026.

SFTs and TRS

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

At 30 June 2026, the Company held open positions in contracts for difference (CFDs). The CFDs are deemed to be equivalent to TRS for the purposes of the Regulations.

The CFDs held by the Company at 30 June 2026 are presented in the Schedule of Investments.

Global Data

As at 30 June 2026, the net amount of CFDs as a proportion of total lendable assets (excluding cash and cash equivalents) were as follows:

Fund	Type of Asset	Net Amount	% of Net Asset Value
InRIS Parus	Contracts for difference	USD (840,097)	(0.57)

Concentration Data

At 30 June 2026, the top counterparties for CFDs were as follows:

InRIS Parus	Counterparty	Fair Value USD
1	CACEIS Investor Services Limited	744,708
2	Morgan Stanley & Co. International	(734,814)
3	Bofa Securities Europe S.A. - Efg	(850,898)

Maturity Profile

The maturity profile of all CFDs held at 30 June 2026 is “open”.