

# **INRIS UCITS PLC**

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 527368 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.)

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2024**

In Switzerland, the Fund's prospectus, Key Information Documents, the Articles of Association and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative: FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland. A list of portfolio changes may be obtained from the Swiss Representative. The Paying Agent is Banque Cantonale de Genève.

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## DIRECTORS, OFFICERS AND OTHER INFORMATION

<b>Directors of InRIS UCITS Plc</b>	Matthew Williamson (Irish)* Catherine Lane (Irish)* Etienne Rouzeau (French)^ Henri Vernhes (French)^ Baptiste Fabre (French)^ Karan Sarda (British)^ <i>(resigned 31 March 2024)</i>
<b>Registered Office of the Company</b>	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Secretary</b>	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
<b>Manager</b>	Alma Capital Investment Management S.A. 22-24 Boulevard Royal L-2449 Luxembourg Grand-Duchy of Luxembourg
<b>Trading Advisors to InRIS Parus</b>	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
<b>Trading Advisors to InRIS Perdurance Market Neutral</b>	Perdurance Asset Management Limited 4th Floor, Forum 4, Grenville Street St Helier, Jersey JE2 4UF United Kingdom
<b>Administrator and Transfer Agent</b>	CACEIS Ireland Limited (previously CACEIS Investor Services Ireland Limited) <sup>1</sup> Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland
<b>Depositary</b>	CACEIS Bank, Ireland Branch (previously CACEIS Investor Services Bank S.A , Dublin Branch) <sup>1</sup> Bloodstone Building Sir John Rogerson's Quay Dublin 2 Ireland

\* Independent non-executive directors

^ Non-executive directors

<sup>1</sup> See Significant Events During the Period note 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  
Ireland

**Legal Adviser**

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

**Swiss Representative**

*From 1 April 2024*  
FundRock Switzerland SA  
Route de Cité-Ouest 2  
1196 Gland  
Switzerland

*Up to 31 March 2024*  
BNP Paribas, Paris, Zurich Branch  
Selnaustrasse 16  
CH-8022 Zurich  
Switzerland

**Swiss Paying Agent**

*From 1 April 2024*  
Banque Cantonale de Genève  
17 quai de l'Île  
1204 Geneva  
Switzerland

*Up to 31 March 2024*  
BNP Paribas, Paris, Zurich Branch  
Selnaustrasse 16  
CH-8022 Zurich  
Switzerland

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2024**

	Note	InRIS Parus 30 June 2024 USD	InRIS Perdurance Market Neutral 30 June 2024 EUR	Total 30 June 2024 USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Investments in Equity Instruments	11	129,964,206	9,742,580	140,405,821
Investments in Debt Instruments	11	9,903,998	-	9,903,998
Investments in Financial Derivative Instruments	11	1,514,276	256,828	1,789,532
Cash and Cash Equivalents	4	16,648,756	1,178,881	17,912,222
Balance Due from Brokers	5	126,696	138,226	274,840
Receivable for securities sold		-	17,909	19,194
Receivable for Fund Shares Sold		18,340	1	18,341
Other Receivables		310,700	107,986	426,434
<b>Total Assets</b>		<b>158,486,972</b>	<b>11,442,411</b>	<b>170,750,382</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	11	1,408,141	84,397	1,498,594
Bank Overdraft	4	593,784	183	593,980
Balance Due to Brokers	5	73,112	81	73,199
Payable for Fund Shares Purchased		315,352	-	315,352
Financial Management Fees Payable	8	233,240	13,211	247,399
Trading Advisor - Performance Fee Payable	9	725,726	-	725,726
Administration Fees Payable	7	19,961	4,031	24,281
Depositary Fees Payable	7	2,343	1,209	3,639
Directors' Fees Payable	12	9,659	1,045	10,779
Other Payables and Accrued Expenses		164,764	38,188	205,692
<b>Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)</b>		<b>3,546,082</b>	<b>142,345</b>	<b>3,698,641</b>
<b>Net Assets Attributable to Participating Shareholders</b>		<b>154,940,890</b>	<b>11,300,066</b>	<b>167,051,741</b>

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

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2024 (continued)**

	Note	InRIS Parus 31 Dec 2023 USD	InRIS CFM Diversified <sup>1</sup> 31 Dec 2023 EUR	InRIS Perdurance Market Neutral 31 Dec 2023 EUR	Total 31 Dec 2023 USD
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss:					
Investments in Equity Instruments	11	81,103,705	-	10,599,299	92,812,222
Investments in Debt Instruments	11	63,887,772	-	-	63,887,772
Investments in Financial Derivative Instruments	11	628,061	-	43,267	675,856
Cash and Cash Equivalents	4	18,179,657	460,577	379,522	19,107,672
Balance Due from Brokers	5	1,386,689	62,606	105,497	1,572,384
Receivable for securities sold		-	-	21,887	24,177
Receivable for Fund Shares Sold		488,958	-	1	488,959
Other Receivables		159,429	46,018	137,221	361,844
<b>Total Assets</b>		<b>165,834,271</b>	<b>569,201</b>	<b>11,286,694</b>	<b>178,930,886</b>
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	4,670,961	-	2,065	4,673,242
Bank Overdraft	4	2,105,470	3,352	1,182	2,110,478
Balance Due to Brokers	5	157,140	-	5	157,146
Payable for Fund Shares Purchased		184,681	201	-	184,903
Financial Management Fees Payable	8	245,809	15,215	7,165	270,531
Trading Advisor - Performance Fee Payable	9	6,674	-	-	6,674
Administration Fees Payable	7	21,001	-	4,041	25,465
Depositary Fees Payable	7	2,419	740	1,212	4,575
Directors' Fees Payable	12	9,751	2,027	911	12,996
Liquidation Buffer		-	6,731	-	7,435
Amounts Due to Shareholders		-	391,000	-	431,919
Other Payables and Accrued Expenses		235,340	149,935	62,767	470,301
<b>Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)</b>		<b>7,639,246</b>	<b>569,201</b>	<b>79,348</b>	<b>8,355,665</b>
<b>Net Assets Attributable to Participating Shareholders</b>		<b>158,195,025</b>	<b>-</b>	<b>11,207,346</b>	<b>170,575,221</b>

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2024**

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

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial period ended 30 June 2024 (continued)**

	Note	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified <sup>1</sup> 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
<b>Investment Income</b>					
Dividend Income		457,756	229,055	324,587	1,055,963
Interest Income on Cash and Cash Equivalents		614,777	579,665	3,415	1,244,791
Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss	6	593,670	(3,591,405)	476,808	(2,771,632)
Expense reimbursement from Investment Manager		-	-	747	807
Other Income		17,626	8,505	1,001	27,897
<b>Net Investment Gain</b>		<b>1,683,829</b>	<b>(2,774,180)</b>	<b>806,558</b>	<b>(442,174)</b>
<b>Operating Expenses</b>					
Investment Management Fees	8	1,698,000	333,959	46,834	2,109,445
Trading Advisor - Performance Fees	9	6,218	-	-	6,218
Administration Fees	7	3,007	2,250	2,250	7,869
Depository Fees	7	8,818	4,829	3,761	18,099
Legal Fees	12	9,337	16,455	16,298	44,726
Directors' Fees		15,176	4,779	887	21,298
Transfer Agent Fees		25,199	9,617	10,097	46,500
Dividend on Equity Swap		1,055,531	-	298,103	1,377,629
Other Operating Expenses		258,872	621,558	61,618	997,039
<b>Total Operating Expenses</b>		<b>3,080,158</b>	<b>993,447</b>	<b>439,848</b>	<b>4,628,823</b>
<b>Finance Costs</b>					
Distribution Paid		-	-	-	-
<b>Total Finance Costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating (Loss)/Profit Before Withholding Tax</b>		<b>(1,396,329)</b>	<b>(3,767,627)</b>	<b>366,710</b>	<b>(5,070,997)</b>
Withholding Tax		(96,534)	(14,504)	(1,743)	(114,089)
<b>Change in Net Assets Attributable to Participating Shareholders from Operations</b>		<b>(1,492,863)</b>	<b>(3,782,131)</b>	<b>364,967</b>	<b>(5,185,086)</b>

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.  
There were no gains or losses other than those dealt within the Statement of Comprehensive Income.

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**For the financial period ended 30 June 2024**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**For the financial period ended 30 June 2024 (continued)**

	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified <sup>1</sup> 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
<b>Operating Activities</b>				
Change in Net Assets Attributable to Participating Shareholders from Operations	(1,492,863)	(3,782,131)	364,967	(5,185,086)
<b>Capital Transactions</b>				
Issue of Shares during the Financial Period	46,759,416	157	-	46,759,586
Redemption of Shares during the Financial Period	(46,274,820)	(92,088,776)	(111,292)	(145,896,397)
<b>Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders from Capital Transactions</b>	<b>484,596</b>	<b>(92,088,619)</b>	<b>(111,292)</b>	<b>(99,136,811)</b>
<b>Net (Decrease)/Increase in Net Assets Attributable to Participating Shareholders in the Financial Period</b>	<b>(1,008,267)</b>	<b>(95,870,750)</b>	<b>253,675</b>	<b>(104,321,897)</b>
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Period	194,542,786	95,870,750	11,326,306	308,948,793
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-	1,541,386
<b>Net Asset Value Attributable to Participating Shareholders at the End of the Financial Period</b>	<b>193,534,519</b>	<b>-</b>	<b>11,579,981</b>	<b>206,168,282</b>

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

## STATEMENT OF CASH FLOWS

### For the financial period ended 30 June 2024

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

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

**STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2024 (continued)**

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

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

**STATEMENT OF CASH FLOWS**  
**For the financial period ended 30 June 2024 (continued)**

	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified <sup>1</sup> 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
<b>Cash Flows From Operating Activities</b>				
<b>Change in Net Assets Attributable to Participating Shareholders from Operations</b>	<b>(1,492,863)</b>	<b>(3,782,131)</b>	<b>364,967</b>	<b>(5,185,086)</b>
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash (used in)/provided by operating activities				
<b>Changes in Operating Assets and Liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(27,292,609)	43,748,139	(822,032)	18,251,190
Decrease in Derivative Financial Instruments	8,456,742	2,910,505	67,986	11,638,163
Decrease in Balance Due from Brokers	5,670,729	20,276,084	296,790	27,621,943
Increase in Receivable for Securities Sold	-	-	(21,122)	(23,044)
(Increase)/Decrease in Other Receivables	(70,058)	817,871	(18,091)	779,927
Decrease in Balance Due to Brokers	(1,713,821)	(3,822,198)	-	(5,793,036)
Increase in Payable for Securities Purchased	975,050	-	144,161	1,132,330
Decrease in Total Fees Payables	(1,246,459)	(149,043)	(14,786)	(1,404,920)
<b>Net Cash (Used in)/Provided by Operating Activities</b>	<b>(16,713,289)</b>	<b>59,999,227</b>	<b>(2,127)</b>	<b>47,017,467</b>
<b>Cash Flows From Financing Activities</b>				
Proceeds from Issuance of Shares	46,310,170	157	-	46,310,340
Payments for Redemption of Shares	(46,253,023)	(92,098,819)	(111,292)	(145,885,314)
<b>Net Cash Provided by/(Used in) Financing Activities</b>	<b>57,147</b>	<b>(92,098,662)</b>	<b>(111,292)</b>	<b>(99,574,974)</b>
<b>Net Decrease in Cash and Cash Equivalents for the Financial Period</b>	<b>(16,656,142)</b>	<b>(32,099,435)</b>	<b>(113,419)</b>	<b>(52,557,507)</b>
<b>Cash and Cash Equivalents at the Beginning of the Financial Period</b>	<b>23,874,882</b>	<b>32,558,328</b>	<b>461,827</b>	<b>59,115,627</b>
<b>Cash and Cash Equivalents at the End of the Financial Period</b>	<b>7,218,740</b>	<b>458,893</b>	<b>348,408</b>	<b>6,558,120</b>
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-	1,541,385
<b>Cash and Cash Equivalents at the End of the Financial Period (Total)</b>	<b>7,218,740</b>	<b>458,893</b>	<b>348,408</b>	<b>8,099,505</b>

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

**STATEMENT OF CASH FLOWS**  
**For financial period ended 30 June 2024 (continued)**

	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified <sup>1</sup> 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
<b>Supplementary Information</b>				
Interest Received	642,566	597,846	10,106	1,299,124
Interest Paid	-	-	-	-
Dividends Received	320,677	214,551	322,844	901,329

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

## NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2024

### 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 2024, the Company had two active funds (the “Funds”):

<b>Fund Name</b>	<b>Date of Commencement</b>
InRIS Parus	19 July 2013
InRIS Perdurance Market Neutral	11 October 2017

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 and each of the Funds, including the Distribution.

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

At 30 June 2024 and 31 December 2023, 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 2024 (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

##### *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 while the functional currency of InRIS Perdurance Market Neutral is 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 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.

##### *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 the Company operates and as such judgement is required in determining the appropriate presentation currency. The Company has adopted USD as its presentation currency.

Where Funds have a functional currency other than USD, those Fund's 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 NAV of each Fund.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**2. Basis of Preparation (continued)**

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

The preparation of these unaudited condensed interim 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 2023. There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period that have a material effect on the financial statements.

**4. Cash and Cash Equivalents**

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

<b>30 June 2024</b>	<b>Cash Held at Depository</b>	<b>Cash Held in Deposit Accounts</b>	<b>Investment in Money Market Funds</b>	<b>Total Cash and Cash Equivalents</b>
InRIS Parus	6,100,236	10,548,520 <sup>1</sup>	- <sup>2</sup>	16,648,756
InRIS Perdurance Market Neutral	1,177,862	1,019 <sup>4</sup>	-	1,178,881
<b>30 June 2024</b>	<b>Overdraft Held at Depository</b>	<b>Overdraft Held in Deposit Accounts</b>	<b>Investment in Money Market Funds</b>	<b>Total Overdraft</b>
InRIS Parus	182	593,602	-	593,784
InRIS Perdurance Market Neutral	183	-	-	183
<b>31 December 2023</b>	<b>Cash Held at Depository</b>	<b>Cash Held in Deposit Accounts</b>	<b>Investment in Money Market Funds</b>	<b>Total Cash and Cash Equivalents</b>
InRIS Parus	8,813,937	9,365,449 <sup>1</sup>	271 <sup>2</sup>	18,179,657
InRIS CFM Diversified <sup>3</sup>	460,577	-	-	460,577
InRIS Perdurance Market Neutral	285,756	93,766 <sup>4</sup>	-	379,522
<b>31 December 2023</b>	<b>Overdraft Held at Depository</b>	<b>Overdraft Held in Deposit Accounts</b>	<b>Investment in Money Market Funds</b>	<b>Total Overdraft</b>
InRIS Parus	1,859,520	245,950	-	2,105,470
InRIS CFM Diversified <sup>3</sup>	3,352	-	-	3,352
InRIS Perdurance Market Neutral	1,182	-	-	1,182

Footnotes continue in the next page.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**4. Cash and Cash Equivalents (continued)**

- <sup>1</sup> InRIS Parus held an amount of USD 46,550 (31 December 2023: USD 2,518,323) in a cash deposit account with BNP Paribas at 30 June 2024, an amount of USD 7,039,938 (31 December 2023: USD 8,718) in a cash deposit account with Morgan Stanley at 30 June 2024 and an amount of USD 3,462,032 (31 December 2023: USD 6,838,408) in a cash deposit account with Merrill Lynch at 30 June 2024.
- <sup>2</sup> InRIS Parus did not hold any investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund - Core at 30 June 2024 (31 December 2023: USD 271).
- <sup>3</sup> InRIS CFM Diversified was terminated on 2 June 2023.
- <sup>4</sup> InRIS Perdurance Market Neutral held an amount of USD 1,019 (31 December 2023: USD 999) in a cash deposit account with BNP Paribas at 30 June 2024 and an amount of USD Nil (31 December 2023: USD 92,767) in a cash deposit account with Morgan Stanley at 30 June 2024.

**5. Balance Due from/to Brokers**

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

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

InRIS Parus	30 June 2024 USD	31 December 2023 USD
Morgan Stanley & Co. International <sup>1</sup>	126,696	1,386,689
<b>Balance due from brokers</b>	<b>126,696</b>	<b>1,386,689</b>
Morgan Stanley & Co. International	(73,112)	(157,140)
<b>Balance due to brokers</b>	<b>(73,112)</b>	<b>(157,140)</b>

<sup>1</sup> Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 7,039,938 (31 December 2023: USD 8,718) to the counterparty at 30 June 2024.

InRIS CFM Diversified <sup>1</sup>	30 June 2024 EUR	31 December 2023 EUR
Barclays Bank Plc	-	60,042
Morgan Stanley & Co. International	-	2,564
<b>Balance due from brokers</b>	<b>-</b>	<b>62,606</b>

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral	30 June 2024 EUR	31 December 2023 EUR
Morgan Stanley & Co. International <sup>1</sup>	138,226	105,223
UBS AG	-	274
<b>Balance due from brokers</b>	<b>138,226</b>	<b>105,497</b>
UBS AG	(81)	(5)
<b>Balance due to brokers</b>	<b>(81)</b>	<b>(5)</b>

<sup>1</sup> Balance includes cash collateral pledged. InRIS Perdurance Market Neutral has pledged a total cash collateral amount of EUR 8,400 (31 December 2023: EUR 93,767) to the counterparties at 30 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**5. Balance Due from/to Brokers (continued)**

The Funds may also post securities as collateral. At 30 June 2024, InRIS Parus has pledged securities, in the form of US government bonds to Morgan Stanley & Co. International, with a fair value of USD 9,254,791 (31 December 2023: USD 44,316,776) and to Merrill Lynch International, with a fair value of USD 9,236,272. InRIS Perdurance has pledged securities, in the form of EU listed equities to Morgan Stanley & Co. International, with a fair value of EUR 8,558,444 (31 December 2023: EUR 4,167,983).

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

InRIS Parus	30 June 2024 USD	30 June 2023 USD
Net Realised Gains on investment in transferable securities	7,521,790	2,834,774
Net Realised Losses on investment in financial derivative instruments	(8,416,015)	(9,459,505)
Net Change in Unrealised Gains on investment in transferable securities	9,730,636	15,841,507
Net Change in Unrealised Gains/(Losses) on investment in financial derivative instruments	4,167,029	(8,605,225)
Net Change in Unrealised Gains/(Losses) on foreign exchange	74,376	(17,881)
<b>Net Gains on Financial Assets at Fair Value through Profit or Loss</b>	<b>13,077,816</b>	<b>593,670</b>

InRIS CFM Diversified <sup>1</sup>	30 June 2024 EUR	30 June 2023 EUR
Net Realised Gains on investment in transferable securities	-	93,167
Net Realised Losses on investment in financial derivative instruments	-	(678,700)
Net Change in Unrealised Losses on investment in transferable securities	-	(7,529)
Net Change in Unrealised Losses on investment in financial derivative instruments	-	(3,055,185)
Net Change in Unrealised Gains on foreign exchange	-	56,842
<b>Net Losses on Financial Assets at Fair Value through Profit or Loss</b>	<b>-</b>	<b>(3,591,405)</b>

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral	30 June 2024 EUR	30 June 2023 EUR
Net Realised Gains on investment in transferable securities	691,068	578,995
Net Realised Losses on investment in financial derivative instruments	(334,679)	(818,914)
Net Change in Unrealised (Losses)/Gains on investment in transferable securities	(14,148)	790,617
Net Change in Unrealised Gains/(Losses) on investment in financial derivative instruments	136,397	(72,343)
Net Change in Unrealised Gains/(Losses) on foreign exchange	1,069	(1,547)
<b>Net Gains on Financial Assets at Fair Value through Profit or Loss</b>	<b>479,707</b>	<b>476,808</b>

**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 Funds are subject to a combined administration and depositary fee.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**7. Administrator and Depositary Fees (continued)**

Pursuant to an administration agreement and depositary agreement in place between the Funds 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:

<b>NAV of the Funds</b>	<b>Administration and Depositary Fee</b>
From EUR Nil to EUR 2,000,000,000	0.08%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.06%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.05%
From and above EUR 10,000,000,001	0.04%

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

During the financial period, InRIS Parus incurred administration fees of USD 63,907 (30 June 2023: USD 3,007) and depositary fees of USD 7,266 (30 June 2023: USD 8,818). At 30 June 2024, administration fees payable amounted to USD 19,961 (31 December 2023: USD 21,001) and depositary fees payable amounted to USD 2,343 (31 December 2023: USD 2,419).

During the financial period, InRIS CFM Diversified<sup>1</sup> incurred administration fees of EUR Nil (30 June 2023: EUR 2,250) and depositary fees of EUR Nil (30 June 2023: EUR 4,829). At 30 June 2024, administration fees payable amounted to EUR Nil (31 December 2023: EUR Nil) and depositary fees payable amounted to EUR Nil (31 December 2023: EUR 740).

During the financial period, InRIS Perdurance Market Neutral incurred administration fees of EUR 14,049 (30 June 2023: EUR 2,250) and depositary fees of EUR 3,747 (30 June 2023: EUR 3,761). At 30 June 2024, administration fees payable amounted to USD 4,031 (31 December 2023: EUR 4,041) and depositary fees payable amounted to EUR 1,209 (31 December 2023: EUR 1,212).

The fees for the Funds are 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.

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**8. Financial Management Fee**

The Funds 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 and InRIS Perdurance Market Neutral as disclosed below.

<b>Fund</b>	<b>Class</b>	<b>Maximum aggregate Financial Management Fee</b>
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%
	InRIS Perdurance Market Neutral	Class C Euro
Class C USD hedged		1.50%
Class D Euro		1.50%
Class F Euro		1.75%
Class I CHF hedged		1.00%
Class I Euro		1.00%
Class I GBP hedged		1.00%
Class ID GBP hedged		1.00%
Class I USD hedged		1.00%
Class NC Euro		1.25%
Class NI Euro		0.75%
Class NI GBP hedged		0.75%
Class NID GBP hedged		0.75%
Class NI USD hedged		0.75%

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**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 and Perdurance Asset Management Limited as Trading Advisors to manage the assets of InRIS Parus and InRIS Perdurance Market Neutral, respectively, in accordance with the investment objectives and policies of the Funds.

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 and InRIS Perdurance Market Neutral are 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 Funds shares applicable) and the net assets per share of the Funds as of the end of the relevant calculation period.

The Funds 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 Funds and the payment periods and investment period.

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Trading Advisor - Performance Fee</b>
InRIS Parus <sup>1</sup>	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

<sup>1</sup> 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 period ended 30 June 2024 (continued)**

**9. Manager and Trading Advisor Fees (continued)**

*Trading Advisor Remuneration – Performance Fees (continued)*

<b>Fund</b>	<b>Class</b>	<b>Maximum Annual Trading Advisor - Performance Fee</b>
InRIS Perdurance	Class C Euro	20% of the net trading gain
Market Neutral <sup>1</sup>	Class C USD hedged	20% of the net trading gain
	Class D Euro	20% of the net trading gain
	Class F Euro	20% of the net trading gain
	Class I CHF hedged	20% of the net trading gain
	Class I Euro	20% of the net trading gain
	Class I GBP hedged	20% of the net trading gain
	Class ID GBP hedged	20% of the net trading gain
	Class I USD hedged	20% of the net trading gain
	Class NC Euro	20% of the net trading gain
	Class ND Euro	20% of the net trading gain
	Class NI Euro	20% of the net trading gain
	Class NI GBP hedged	20% of the net trading gain
	Class NID GBP hedged	20% of the net trading gain
	Class NI USD hedged	20% of the net trading gain

<sup>1</sup> Payable by reference to the net assets of each share class in excess of the Euro Overnight Index Average (the “Hurdle Rate”) and subject to that share class’ high water mark.

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

	<b>Financial Period Ended 30 June 2024</b>	<b>Financial Period Ended 30 June 2023</b>
InRIS Parus	USD 725,726	USD 6,218

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

	<b>30 June 2024</b>	<b>30 December 2023</b>
InRIS Parus	USD 725,726	USD 6,674

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**10. Share Capital**

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

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

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

*Authorised*

The authorised share capital of the Company is:

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

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

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

*Issued*

Movement in participating shares for the financial period ended 30 June 2024 was as follows:

**InRIS Parus**

<b>Class</b>	<b>Shares at Beginning of the Period</b>	<b>Shares Issued</b>	<b>Switch In</b>	<b>Shares Redeemed</b>	<b>Switch Out</b>	<b>Shares at End of the Period</b>
C Euro hedged	182,610	11,473	-	(41,217)	-	152,866
C USD	121,501	29,511	-	(64,823)	-	86,189
I CHF hedged	22,509	-	-	(7,587)	-	14,922
I Euro hedged	175,479	53,696	-	(12,923)	-	216,252
I Euro unhedged	30,570	-	-	(494)	-	30,076
I GBP hedged	1,825	2,636	-	(1,815)	-	2,646
I USD	47,972	204	-	(6,058)	-	42,118
X Euro hedged	503,897	21,000	-	(81,130)	-	443,767



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**10. Share Capital (continued)**

*Issued (continued)*

**InRIS Perdurance Market Neutral**

<b>Class</b>	<b>Shares at Beginning of the Period</b>	<b>Shares Issued</b>	<b>Switch In</b>	<b>Shares Redeemed</b>	<b>Switch Out</b>	<b>Shares at End of the Period</b>
C Euro	5,718	-	-	(286)	-	5,432
I Euro	6,263	-	-	-	-	6,263
NC Euro	4,394	-	-	(764)	-	3,630
NI Euro	119,981	-	-	-	-	119,981

Movement in participating shares for the financial period ended 30 June 2023 was as follows:

**InRIS Parus**

<b>Class</b>	<b>Shares at Beginning of the Period</b>	<b>Shares Issued</b>	<b>Switch In</b>	<b>Shares Redeemed</b>	<b>Switch Out</b>	<b>Shares at End of the Period</b>
C Euro hedged	94,644	66,588	-	(7,128)	-	154,104
C USD	109,982	18,096	-	(9,494)	-	118,584
I CHF hedged	7,901	21,657	-	(418)	-	29,140
I Euro hedged	321,933	12,788	-	(85,653)	-	249,068
I Euro unhedged	31,828	4,866	-	(5,220)	-	31,474
I GBP hedged	10,787	1,411	-	(363)	-	11,835
I USD	174,864	176,055	-	(222,703)	-	128,216
X Euro hedged	525,446	47,355	-	(16,625)	-	556,176

**InRIS CFM Diversified<sup>1</sup>**

<b>Class</b>	<b>Shares at Beginning of the Period</b>	<b>Shares Issued</b>	<b>Switch In</b>	<b>Shares Redeemed</b>	<b>Switch Out</b>	<b>Shares at End of the Period</b>
C Euro	13,864	2	-	(13,866)	-	-
F Euro	312	-	-	(312)	-	-
I CHF hedged	589	-	-	(589)	-	-
I Euro	4,776	-	-	(4,776)	-	-
I GBP hedged	182	-	-	(182)	-	-
I USD hedged	2,545	-	-	(2,545)	-	-
M Euro	52,777	-	-	(52,777)	-	-
NC Euro	2,841	-	-	(2,841)	-	-
SI Euro	1,039,475	-	-	(1,039,475)	-	-

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**10. Share Capital (continued)**

**InRIS Perdurance Market Neutral**

<b>Class</b>	<b>Shares at Beginning of the Period</b>	<b>Shares Issued</b>	<b>Switch In</b>	<b>Shares Redeemed</b>	<b>Switch Out</b>	<b>Shares at End of the Period</b>
C Euro	5,865	-	-	(75)	-	5,790
I Euro	6,470	-	-	(207)	-	6,263
NC Euro	5,525	-	-	(1,076)	-	4,449
NI Euro	119,981	-	-	-	-	119,981

**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**

<b>30 June 2024</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	1,276,700	-	1,276,700	-
Equities	129,964,206	129,964,206	-	-
Government Bonds	9,903,998	-	9,903,998	-
Forward Currency Contracts	237,576	-	237,576	-
	<b>141,382,480</b>	<b>129,964,206</b>	<b>11,418,274</b>	-
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	1,352,621	-	1,352,621	-
Forward Currency Contracts	55,520	-	55,520	-
	<b>1,408,141</b>	-	<b>1,408,141</b>	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

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

**InRIS Parus (continued)**

<b>31 December 2023</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	222,916	-	222,916	-
Equities	81,103,705	81,103,705	-	-
Government Bonds	63,887,772	-	63,887,772	-
Forward Currency Contracts	405,145	-	405,145	-
	<b>145,619,538</b>	<b>81,103,705</b>	<b>64,515,833</b>	<b>-</b>

**Liabilities**

*Financial Liabilities Measured at Fair Value Through Profit or Loss*

Contracts for Difference	4,262,065	-	4,262,065	-
Forward Currency Contracts	408,896	-	408,896	-
	<b>4,670,961</b>	<b>-</b>	<b>4,670,961</b>	<b>-</b>

**InRIS Perdurance Market Neutral**

<b>30 June 2024</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	256,828	-	256,828	-
Equities	9,742,580	9,742,580	-	-
	<b>9,999,408</b>	<b>9,742,580</b>	<b>256,828</b>	<b>-</b>

**Liabilities**

*Financial Liabilities Measured at Fair Value Through Profit or Loss*

Contracts for Difference	84,397	-	84,397	-
	<b>84,397</b>	<b>-</b>	<b>84,397</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

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

**InRIS Perdurance Market Neutral (continued)**

<b>31 December 2023</b>	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
<b>Assets</b>				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	43,267	-	43,267	-
Equities	10,599,299	10,599,299	-	-
	<b>10,642,566</b>	<b>10,599,299</b>	<b>43,267</b>	<b>-</b>
<b>Liabilities</b>				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	2,065	-	2,065	-
	<b>2,065</b>	<b>-</b>	<b>2,065</b>	<b>-</b>

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 2024 and financial year ended 31 December 2023.

**Valuation Methods**

All of 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 2023.

**12. Related Parties**

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

*Manager and Promoter*

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

*Distributor*

Henri Vernhes, Baptiste Fabre and Karan Sarda (*resigned 31 March 2024*), 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 Alma Capital Investment Management S.A. and Baptiste Fabre is a Conducting Officer of Alma Capital Investment Management 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 2024 (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.

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

**13. Connected persons**

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

**14. Soft Commission Arrangements**

There were no soft commission arrangements affecting the scheme during the financial period ended 30 June 2024 (31 December 2023: Nil).

**15. Contingent Liabilities**

The Board were not aware of any material contingent liabilities of the Company as at 30 June 2024 (31 December 2023: 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 2024 and 31 December 2023, the Funds did not have any open efficient portfolio management instruments other than FDIs, details of which are included in the portfolio statements.

InRIS Parus utilises contracts for difference (with underlying exposure to individual equities) for investment purposes and forward currency contracts for the purposes of portfolio and share class hedging.

InRIS Perdurance Market Neutral utilises contracts for difference (with underlying exposure to individual equities) for investment purposes and forward currency contracts for the purposes of portfolio.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

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

*Collateral*

Details of collateral received at 30 June 2024 with respect to FDIs is included in note 5.

*Risk Factors of FDIs*

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

Certain of the derivatives in which the Funds 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 Funds' 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 Funds' expectations may produce significant losses to the Funds.

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

**17. Foreign Exchange Rates**

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

<b>Currency</b>	<b>Rate at 30 June 2024</b>	<b>Rate at 31 December 2023</b>
Australian Dollar (AUD)	1.49903	1.46746
Canadian Dollar (CAD)	1.36805	1.32505
Chinese Yuan (CNY)	-	7.09220
Danish Krone (DKK)	6.96389	-
Euro (EUR)	0.93375	0.90584
Hong Kong Dollar (HKD)	7.80902	7.80847
Pound Sterling (GBP)	0.79108	0.78453
Swiss Franc (CHF)	0.89845	0.84105

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**17. Foreign Exchange Rates (continued)**

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

<b>Currency</b>	<b>Financial Period Ended 30 June 2024</b>	<b>Financial Year Ended 31 December 2023</b>
Australian Dollar (AUD)	1.51969	1.50715
Canadian Dollar (CAD)	1.35826	1.35008
Chinese Yuan (CNY)	-	7.15303
Danish Krone (DKK)	6.90992	-
Euro (EUR)	0.92511	0.92525
Hong Kong Dollar (HKD)	7.81941	7.82899
Pound Sterling (GBP)	0.79052	0.80482
Swiss Franc (CHF)	0.88898	0.89896

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

<b>Currency</b>	<b>Rate at 30 June 2024</b>	<b>Rate at 31 December 2023</b>
Danish Krone (DKK)	7.45747	7.45458
Norwegian Krone (NOK)	11.41143	11.21848
Pound Sterling (GBP)	0.84784	0.86653
Swedish Krona (SEK)	11.35004	11.13244
Swiss Franc (CHF)	0.96308	0.92973
United States Dollar (USD)	1.07175	1.10465

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

<b>Currency</b>	<b>Financial Period Ended 30 June 2024</b>	<b>Financial Year Ended 31 December 2023</b>
Danish Krone (DKK)	7.45773	7.45098
Norwegian Krone (NOK)	11.49209	11.41972
Pound Sterling (GBP)	0.85451	0.86500
Swedish Krona (SEK)	11.38702	11.47726
Swiss Franc (CHF)	0.96092	0.97167
United States Dollar (USD)	1.08104	1.08125

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**18. NAV Per Share**

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

<b><u>InRIS Parus</u></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Assets for Shareholder dealing	USD 154,940,890	USD 158,195,025	USD 194,542,786
Class C Euro hedged	EUR 134.62	EUR 122.73	EUR 135.00
Class C USD	USD 160.61	USD 145.85	USD 157.15
Class I CHF hedged	CHF 106.39	CHF 97.66	CHF 108.75
Class I Euro hedged	EUR 146.77	EUR 133.69	EUR 146.03
Class I Euro unhedged	EUR 201.58	EUR 177.08	EUR 196.19
Class I GBP hedged	GBP 118.35	GBP 107.40	GBP 115.62
Class I USD	USD 126.01	USD 114.24	USD 122.31
Class X Euro hedged	EUR 149.41	EUR 135.60	EUR 147.95

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

<b><u>InRIS CFM Diversified<sup>1</sup></u></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Assets for Shareholder dealing/prospectus	-	-	EUR 95,870,750
Class C Euro	-	-	EUR 81.90
Class F Euro	-	-	EUR 81.12
Class I CHF hedged	-	-	EUR 81.00
Class I Euro	-	-	EUR 91.37
Class I GBP hedged	-	-	EUR 91.67
Class I USD hedged	-	-	EUR 96.21
Class M Euro	-	-	EUR 100.20
Class NC Euro	-	-	EUR 88.43
Class SI Euro	-	-	EUR 85.08

<sup>1</sup> InRIS CFM Diversified was terminated on 2 June 2023.

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

<b><u>InRIS Perdurance Market Neutral</u></b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Assets for Shareholder dealing/prospectus	EUR 11,300,066	EUR 11,207,346	EUR 11,326,306
Class C Euro	EUR 78.63	EUR 77.67	EUR 78.20
Class I Euro	EUR 82.83	EUR 81.62	EUR 81.77
Class NC Euro	EUR 81.40	EUR 80.30	EUR 80.65
Class NI Euro	EUR 83.84	EUR 82.51	EUR 82.45



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2024 (continued)**

**19. Significant Events During the Period**

Effective 31 March 2024, Karan Sarda resigned as a director of the Company.

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

There were no other significant events during the financial period.

**20. Material Changes to the Prospectus During the Reporting Period**

There were no material changes to the prospectus during the financial period.

**21. Subsequent Events**

Perdurance Asset Management Limited, acting as Trading Advisor in respect of InRIS Perdurance Market Neutral, have informed Alma Capital Investment Management S.A of their intention to cease their appointment as Trading Advisor in respect of the Fund. The Trading Advisor (and/or some of its connected entities) are also the major shareholder of the Fund and confirmed their intention to not keep any holdings in the Fund after the termination of their appointment. The Directors have decided, by Board Resolution on the 18 July 2024, to request the Trading Advisor to attend to the orderly liquidation of the Fund starting on that date. At the same time, a notice has been sent to all investors in the InRIS Perdurance Market Neutral informing them of the decision of the Board to terminate the Fund subject to the relevant notice period. InRIS Perdurance Market Neutral was terminated on 23 August 2024.

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

**22. Approval of the Financial Statements**

The financial statements were approved by the Board of Directors of the Company on 30 August 2024.

## SCHEDULE OF INVESTMENTS OF INRIS PARUS

### As at 30 June 2024

Quantity	Security	Currency	Fair Value USD	% of Net Assets
<b>Equity - 83.88%</b>				
<b>Cayman Islands - 6.83%</b>				
19,245	Alibaba Group Holding Ltd	USD	1,385,640	0.89%
62,790	PDD Holdings Inc	USD	8,347,930	5.39%
18,070	Trip.com Group Ltd	USD	849,290	0.55%
<b>Total Cayman Islands</b>			<b>10,582,860</b>	<b>6.83%</b>
<b>China - 6.02%</b>				
314,065	BYD Co Ltd	HKD	9,332,595	6.02%
<b>Total China</b>			<b>9,332,595</b>	<b>6.02%</b>
<b>Denmark - 0.47%</b>				
4,745	DSV A/S	DKK	727,617	0.47%
<b>Total Denmark</b>			<b>727,617</b>	<b>0.47%</b>
<b>France - 0.56%</b>				
22,874	Criteo SA	USD	862,807	0.56%
<b>Total France</b>			<b>862,807</b>	<b>0.56%</b>
<b>Germany - 0.41%</b>				
7,930	BioNTech SE	USD	637,255	0.41%
<b>Total Germany</b>			<b>637,255</b>	<b>0.41%</b>
<b>Republic of Ireland - 2.49%</b>				
220,325	Ryanair Holdings PLC	EUR	3,856,057	2.49%
<b>Total Republic of Ireland</b>			<b>3,856,057</b>	<b>2.49%</b>
<b>Luxembourg - 2.81%</b>				
282,532	Tenaris SA	EUR	4,345,233	2.81%
<b>Total Luxembourg</b>			<b>4,345,233</b>	<b>2.81%</b>
<b>Netherlands - 1.58%</b>				
1,290	Adyen NV	EUR	1,539,063	0.99%
5,465	BE Semiconductor Industries NV	EUR	914,588	0.59%
<b>Total Netherlands</b>			<b>2,453,651</b>	<b>1.58%</b>

**SCHEDULE OF INVESTMENTS OF INRIS PARUS**  
**As at 30 June 2024 (continued)**

Quantity	Security	Currency	Fair Value USD	% of Net Assets
<b>Equity – (continued)</b>				
<b>South Korea - 0.27%</b>				
285	Samsung Electronics Co Ltd	USD	421,800	0.27%
<b>Total South Korea</b>			<b>421,800</b>	<b>0.27%</b>
<b>Spain - 0.41%</b>				
9,460	Amadeus IT Group SA	EUR	630,022	0.41%
<b>Total Spain</b>			<b>630,022</b>	<b>0.41%</b>
<b>Switzerland - 0.56%</b>				
3,140	Roche Holding AG	CHF	871,834	0.56%
<b>Total Switzerland</b>			<b>871,834</b>	<b>0.56%</b>
<b>United States of America - 61.47%</b>				
4,315	10X Genomics Inc	USD	83,927	0.06%
13,180	Adobe Inc	USD	7,322,017	4.73%
59,020	Alphabet Inc	USD	10,750,493	6.94%
206	Booking Holdings Inc	USD	816,069	0.53%
6,455	Cigna Group	USD	2,133,829	1.38%
52,490	CVS Health Corp	USD	3,100,059	2.00%
4,820	Elevance Health Inc	USD	2,611,765	1.69%
3,960	Eli Lilly & Co	USD	3,585,305	2.31%
3,195	Humana Inc	USD	1,193,812	0.77%
137,435	Intel Corp	USD	4,256,362	2.75%
17,803	Meta Platforms Inc	USD	8,976,629	5.79%
15,460	Microsoft Corp	USD	6,909,847	4.46%
8,273	Moderna Inc	USD	982,419	0.63%
113,285	NVIDIA Corp	USD	13,995,228	9.03%
110,470	Occidental Petroleum Corp	USD	6,962,924	4.49%
42,025	Oracle Corp	USD	5,933,930	3.83%
91,158	Palantir Technologies Inc	USD	2,309,032	1.49%
107,860	Southwest Airlines Co	USD	3,085,875	1.99%
7,314	Synchrony Financial	USD	345,148	0.22%
2,570	Tesla Inc	USD	508,552	0.33%
32,370	Visa Inc	USD	8,496,154	5.48%
11,655	Western Digital Corp	USD	883,099	0.57%
<b>Total United States of America</b>			<b>95,242,475</b>	<b>61.47%</b>
<b>Total equities</b>			<b>129,964,206</b>	<b>83.88%</b>

**SCHEDULE OF INVESTMENTS OF INRIS PARUS**  
As at 30 June 2024 (continued)

Quantity	Security	Coupon Rate/ Maturity	Currency	Fair Value USD	% of Net Assets
<b>Government bonds - 6.39%</b>					
<b>United States of America</b>					
5,000,000	United States Treasury Bill 0%	12/09/2024	USD	4,947,039	3.19%
5,000,000	United States Treasury Bill 0%	29/08/2024	USD	4,956,959	3.20%
<b>Total United States of America</b>				<b>9,903,998</b>	<b>6.39%</b>
<b>Total government bonds</b>				<b>9,903,998</b>	<b>6.39%</b>
Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
<b>Derivative financial instruments - (0.07%)</b>					
<b>Contracts for difference - (0.04%)</b>					
MS	(100,006)	Bendigo & Adelaide Bank Ltd	AUD	(25,380)	(0.02%)
MS	(216,178)	Bank of Queensland Ltd	AUD	20,213	0.01%
MS	(11,391)	Commonwealth Bank of Australia	AUD	(46,330)	(0.03%)
MS	(101,455)	Fortescue Ltd	AUD	228,340	0.15%
ML	(102,580)	Vallourec SACA	EUR	183,478	0.12%
ML	(38,302)	Air France-KLM	EUR	112,089	0.07%
ML	(25,265)	Berkeley Group Holdings PLC	GBP	210,886	0.14%
MS	80,630	Ryanair Holdings PLC	EUR	(155,115)	(0.10%)
MS	(7,760)	Affirm Holdings Inc	USD	(15,743)	(0.01%)
MS	(36,455)	Ally Financial Inc	USD	(44,253)	(0.03%)
ML	(15,020)	BXP Inc	USD	(34,618)	(0.02%)
MS	(14,375)	Carvana Co	USD	(554,578)	(0.36%)
ML	(2,620)	Credit Acceptance Corp	USD	(124,857)	(0.08%)
ML	(31,510)	KB Home	USD	33,154	0.02%
MS	(41,845)	Kohl's Corp	USD	36,769	0.02%
MS	(22,670)	LGI Homes Inc	USD	281,085	0.18%
MS	(4,565)	M&T Bank Corp	USD	(18,926)	(0.01%)
ML	(74,750)	Macerich Co	USD	(26,511)	(0.02%)
MS	(60,905)	Rivian Automotive Inc	USD	(123,028)	(0.08%)
MS	(19,030)	SL Green Realty Corp	USD	(77,976)	(0.05%)
ML	(10,700)	Simon Property Group Inc	USD	(4,154)	-
MS	(105,525)	Valley National Bancorp	USD	(1,055)	-
ML	(45,620)	Vornado Realty Trust	USD	(95,316)	(0.06%)
ML	(9,020)	Wayfair Inc	USD	54,287	0.04%
Interest of CFDs receivable				116,399	0.08%
Interest of CFDs payable				(4,781)	-
<b>Total contracts for difference</b>				<b>(75,921)</b>	<b>(0.04%)</b>

**SCHEDULE OF INVESTMENTS OF INRIS PARUS**  
**As at 30 June 2024 (continued)**

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
<b>Forward currency contracts - (0.11%)</b>						
CACEIS	Buy USD/Sold EUR	01-Jul-24	3,164	(2,962)	(11)	-
CACEIS	Buy EUR/Sold USD	01-Jul-24	4	(4)	-	-
CACEIS	Buy EUR/Sold USD	02-Jul-24	294,320	(315,356)	131	-
CACEIS	Buy USD/Sold GBP	02-Jul-24	15,176	(12,000)	7	-
MS	Buy USD/Sold AUD	12-Jul-24	4,233,773	(6,400,000)	(42,007)	(0.03%)
MS	Buy USD/Sold CHF	12-Jul-24	900,000	(804,950)	2,674	-
MS	Buy USD/Sold DKK	12-Jul-24	800,000	(5,545,578)	2,367	-
MS	Buy USD/Sold EUR	12-Jul-24	13,452,246	(12,500,000)	46,415	0.03%
MS	Buy USD/Sold HKD	12-Jul-24	9,300,000	(72,600,757)	(3,060)	-
CACEIS	Buy EUR/Sold USD	31-Jul-24	66,656,901	(71,450,665)	103,985	0.07%
CACEIS	Buy CHF/Sold USD	31-Jul-24	1,588,869	(1,783,837)	(8,395)	(0.01%)
CACEIS	Buy EUR/Sold USD	31-Jul-24	31,974,812	(34,274,345)	49,881	0.03%
CACEIS	Buy USD/Sold EUR	31-Jul-24	535,549	(499,653)	(815)	-
CACEIS	Buy EUR/Sold USD	31-Jul-24	20,578,964	(22,058,941)	32,103	0.02%
CACEIS	Buy GBP/Sold USD	31-Jul-24	301,640	(382,322)	(939)	-
CACEIS	Buy USD/Sold EUR	31-Jul-24	34,086	(31,801)	(52)	-
CACEIS	Buy USD/Sold GBP	31-Jul-24	119	(94)	-	-
CACEIS	Buy EUR/Sold USD	31-Jul-24	2,962	(3,169)	11	-
CACEIS	Buy USD/Sold EUR	31-Jul-24	315,714	(294,320)	(231)	-
CACEIS	Buy EUR/Sold USD	31-Jul-24	990	(1,061)	2	-
CACEIS	Buy USD/Sold EUR	31-Jul-24	4	(4)	-	-
CACEIS	Buy GBP/Sold USD	31-Jul-24	12,000	(15,182)	(10)	-
CACEIS	Buy USD/Sold EUR	31-Jul-24	4	(4)	-	-
<b>Total forward currency contracts</b>					<b>182,056</b>	<b>0.11%</b>
<b>Total derivative financial instruments</b>					<b>106,135</b>	<b>0.07%</b>
<b>Cash and cash equivalents</b>					<b>16,648,756</b>	<b>10.75%</b>
<b>Bank overdraft</b>					<b>(593,784)</b>	<b>(0.38%)</b>
<b>Due from brokers</b>					<b>126,696</b>	<b>0.08%</b>
<b>Due to brokers</b>					<b>(73,112)</b>	<b>(0.05%)</b>
<b>Other net assets and liabilities</b>					<b>(1,142,005)</b>	<b>(0.74%)</b>
<b>Net assets attributable to redeemable participating shareholders</b>					<b>154,940,890</b>	<b>100.00%</b>

**SCHEDULE OF INVESTMENTS OF INRIS PARUS**  
**As at 30 June 2024 (continued)**

**Counterparties to derivative financial instruments**

<b>Name</b>	<b>Code</b>	<b>Name</b>	<b>Code</b>
Morgan Stanley & Co. International	MS	CACEIS Bank	CACEIS
Merril Lynch International	ML		

**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	129,964,206	83.88%	82.00%
B	Transferable securities and money market instruments other than those referred above	9,903,998	6.39%	6.25%
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	182,056	0.11%	0.11%
E	Over the counter financial derivative instruments	(187,539)	(0.12%)	(0.12%)
	Cash and cash equivalents	16,648,756	10.75%	10.50%
	Bank overdraft	(593,784)	(0.38%)	(0.37%)
	Due from brokers	126,696	0.08%	0.08%
	Due to brokers	(73,112)	(0.05%)	(0.05%)
	Other net assets and liabilities	(1,030,387)	(0.66%)	(0.65%)
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>154,940,890</b>	<b>100.00%</b>	

## SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL

### As at 30 June 2024

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
<b>Equity - 86.23%</b>				
<b>Canada - 3.70%</b>				
248,489	Africa Oil Corp	SEK	417,723	3.70%
<b>Total Canada</b>			<b>417,723</b>	<b>3.70%</b>
<b>Denmark - 8.88%</b>				
3,280	DSV A/S	DKK	469,296	4.15%
9,355	Novonesis (Novozymes) B	DKK	534,520	4.73%
			<b>1,003,816</b>	<b>8.88%</b>
<b>Finland - 4.46%</b>				
12,650	Orion Oyj	EUR	504,229	4.46%
<b>Total Finland</b>			<b>504,229</b>	<b>4.46%</b>
<b>France - 23.71%</b>				
3,267	Air Liquide SA	EUR	526,902	4.66%
2,340	Schneider Electric SE	EUR	524,862	4.65%
3,255	SOITEC	EUR	339,171	3.00%
41,718	Ubisoft Entertainment SA	EUR	852,716	7.55%
15,600	Veolia Environnement SA	EUR	435,552	3.85%
<b>Total France</b>			<b>2,679,203</b>	<b>23.71%</b>
<b>Germany - 25.20%</b>				
5,165	Gerresheimer AG	EUR	518,050	4.59%
10,983	KION Group AG	EUR	429,325	3.80%
2,299	MTU Aero Engines AG	EUR	549,001	4.86%
1,662	Rheinmetall AG	EUR	790,613	7.00%
2,950	SAP SE	EUR	559,084	4.95%
<b>Total Germany</b>			<b>2,846,073</b>	<b>25.20%</b>
<b>Italy - 13.11%</b>				
32,037	Leonardo SpA	EUR	694,562	6.15%
13,600	Prysmian SpA	EUR	786,352	6.96%
<b>Total Italy</b>			<b>1,480,914</b>	<b>13.11%</b>

**SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL**  
**As at 30 June 2024 (continued)**

Quantity	Security	Currency	Fair Value EUR	% of Net Assets	
<b>Equity – (continued)</b>					
<b>Sweden - 86.23%</b>					
87,458	Securitas AB	SEK	810,622	7.17%	
<b>Total Sweden</b>			<b>810,622</b>	<b>7.17%</b>	
<b>Total equities</b>			<b>9,742,580</b>	<b>86.23%</b>	
Counterparty	Quantity	Security	Fair Value EUR	% of Net Assets	
<b>Derivative financial instruments - 1.52%</b>					
<b>Contracts for difference - 1.52%</b>					
MS	(85,250)	Mspdrper	EUR	248,930	2.20%
MS	11,425	Edenred SE	EUR	(21,365)	(0.19%)
MS	9,166	Eurofins Scientific SE	EUR	(61,320)	(0.54%)
Interest of CFDs receivable			7,898	0.07%	
Interest of CFDs payable			(1,712)	(0.02%)	
<b>Total contracts for difference</b>			<b>172,431</b>	<b>1.52%</b>	
<b>Total derivative financial instruments</b>			<b>172,431</b>	<b>1.52%</b>	
<b>Cash and cash equivalents</b>			<b>1,178,881</b>	<b>10.43%</b>	
<b>Bank overdraft</b>			<b>(183)</b>	<b>-</b>	
<b>Due from brokers</b>			<b>138,226</b>	<b>1.22%</b>	
<b>Due to brokers</b>			<b>(81)</b>	<b>-</b>	
<b>Other net assets and liabilities</b>			<b>68,212</b>	<b>0.60%</b>	
<b>Net assets attributable to redeemable participating shareholders</b>			<b>11,300,066</b>	<b>100.00%</b>	



**SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL  
As at 30 June 2024 (continued)**

**Counterparties to derivative financial instruments**

<b>Name</b>	<b>Code</b>
Morgan Stanley & Co. International	MS

**Summary**

<b>Classification</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	<b>% of Total Assets</b>
A	Transferable securities and moneymarket instruments admitted to official stock exchange listing or traded on regulated market	9,742,580	86.23%	85.14%
B	Transferable securities and moneymarket instruments other than those referred above	-	-	-
D	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	166,245	1.47%	1.45%
	Cash and cash equivalents	1,178,881	10.43%	10.30%
	Bank overdraft	(183)	-	-
	Due from brokers	138,226	1.22%	1.21%
	Due to brokers	(81)	-	-
	Other net assets and liabilities	74,398	0.65%	0.65%
		<b>11,300,066</b>	<b>100.00%</b>	

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO**  
**For the financial period ended 30 June 2024****InRIS Parus**

<b>Purchases</b>	<b>Cost USD</b>
PDD Holdings Inc	8,872,419
Alphabet Inc	5,570,266
Visa Inc	5,460,000
United States Treasury Bill 0% 29/08/2024	4,937,333
United States Treasury Bill 0% 12/09/2024	4,933,772
United States Treasury Bill 0% 20/08/2024	4,913,494
Adobe Inc	4,841,613
Meta Platforms Inc	4,105,116
Occidental Petroleum Corp	4,074,108
Eli Lilly & Co	3,218,486
Palantir Technologies Inc	2,377,483
Intel Corp	2,252,006
Oracle Corp	1,956,940
BYD Co Ltd	1,825,639
Alibaba Group Holding Ltd	1,577,437
Adyen NV	1,294,845
NVIDIA Corp	1,188,670
Southwest Airlines Co	1,022,846
Western Digital Corp	809,281
Tenaris SA	806,305
BE Semiconductor Industries NV	779,113
DSV A/S	758,651

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO  
For the financial period ended 30 June 2024 (continued)****InRIS Parus (continued)**

<b>Sales</b>	<b>Proceeds USD</b>
United States Treasury Bill 0% 18/04/2024	10,000,000
United States Treasury Bill 0% 16/05/2024	10,000,000
United States Treasury Bill 0% 13/06/2024	10,000,000
United States Treasury Bill 0% 04/04/2024	10,000,000
United States Treasury Bill 0% 22/02/2024	9,989,775
United States Treasury Bill 0% 27/06/2024	9,895,938
NVIDIA Corp	9,137,630
United States Treasury Bill 0% 25/04/2024	4,978,094
United States Treasury Bill 0% 20/08/2024	4,934,544
BYD Co Ltd	1,267,155
Meta Platforms Inc	1,128,291
Microsoft Corp	1,105,092
Alphabet Inc	1,049,666
Visa Inc	981,481
Occidental Petroleum Corp	950,859
Tenaris SA	804,403
PDD Holdings Inc	725,312
Intel Corp	696,067
Oracle Corp	677,433
CVS Health Corp	611,239

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO**  
**For the financial period ended 30 June 2024 (continued)****InRIS Perdurance Market Neutral**

<b>Purchases<sup>1</sup></b>	<b>Cost EUR</b>
Rheinmetall AG	1,186,814
MTU Aero Engines AG	663,211
SAP SE	593,083
Schneider Electric SE	561,245
KION Group AG	555,134
Ubisoft Entertainment SA	455,429
Prysmian SpA	187,943
Africa Oil Corp	64,649
Gerresheimer AG	62,623
Elekta AB	48,130
Air Liquide SA	30,699
Securitas AB	26,600

<sup>1</sup> Represent total purchases during the period.

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO**  
**For the financial period ended 30 June 2024 (continued)****InRIS Perdurance Market Neutral (continued)**

<b>Sales<sup>1</sup></b>	<b>Proceeds</b>
	<b>EUR</b>
Schneider Electric SE	709,963
Rheinmetall AG	615,761
Elekta AB	593,117
Leonardo SpA	583,829
Sodexo SA	531,615
UPM-Kymmene Oyj	514,108
Africa Oil Corp	507,192
Carrefour SA	488,978
Securitas AB	368,453
Prysmian SpA	206,954
Ubisoft Entertainment SA	177,609
MTU Aero Engines AG	142,275
Gerresheimer AG	127,280
Novonesis (Novozymes) B	114,010
KION Group AG	92,564
SAP SE	70,856
Orion Oyj	65,035
Air Liquide SA	35,146
DSV A/S	24,453

<sup>1</sup> Represent total sales during the period.

**SECURITIES FINANCING TRANSACTIONS DISCLOSURES**  
**For the financial period ended 30 June 2024****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 2024.

**SFTs and TRS**

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

At 30 June 2024, 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 2024 are presented in the Portfolio Statement.

**Global Data**

As at 30 June 2024, the net amount of CFDs as a proportion of total lendable assets (excluding cash and cash equivalents) was as follows:

<b>Fund</b>	<b>Type of Asset</b>	<b>Net Amount</b>	<b>% of Net Asset Value</b>
InRIS Parus	Contracts for difference	USD (187,539)	(0.12%)
InRIS Perdurance Market Neutral	Contracts for difference	EUR 166,245	1.47 %

**Concentration Data**

At 30 June 2024, the top counterparties for CFDs were as follows:

<b>InRIS Parus</b>	<b>Counterparty</b>	<b>Fair Value USD</b>
1	Morgan Stanley & Co. International	(495,977)
2	Merrill Lynch International	308,438

<b>InRIS Perdurance Market Neutral</b>	<b>Counterparty</b>	<b>Fair Value EUR</b>
1	Morgan Stanley & Co. International	166,245

**Maturity Profile**

The maturity profile of all CFDs held at 30 June 2024 is “open”.

**SECURITIES FINANCING TRANSACTIONS DISCLOSURES**  
**For the financial period ended 30 June 2024 (continued)**

**Aggregate Transaction Data**

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

<b>InRIS Perdurance Market Neutral</b>			
<b>Counterparty</b>	<b>Security Type</b>	<b>Settlement Basis</b>	<b>Collateral</b>
Morgan Stanley & Co. 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 TRS and 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".

**Total Expense Ratios (Unaudited)  
For the financial period ended 30 June 2024 (continued)**

The total expense ratio was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes” of the Asset Management Association (AMAS).

<b>Sub-Fund</b>	<b>Total Expense Ratio Without Performance Fees Financial Period Ended 30 June 2024</b>	<b>Total Expense Ratio With Performance Fees Financial Period Ended 30 June 2024</b>
<b>InRIS Parus</b>		
Class C Euro Hedged	2.62%	2.62%
Class C USD	2.61%	2.61%
Class I CHF Hedged	1.98%	1.98%
Class I Euro Hedged	1.96%	1.96%
Class I Euro Unhedged	1.97%	1.97%
Class I GBP Hedged	1.97%	1.97%
Class I USD	1.97%	1.97%
Class X Euro Hedged	1.82%	1.82%
<b>InRIS Perdurance Market Neutral</b>		
Class C Euro	3.38%	3.38%
Class I Euro	2.89%	2.89%
Class NC Euro	3.13%	3.13%
Class NI Euro	2.64%	2.64%