

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 2023**

InRIS UCITS Plc

CONTENTS

Directors, Officers and Other Information		3 – 4
Statement of Financial Position		5 – 6
Statement of Comprehensive Income		7 – 8
Statement of Changes in Net Assets Attributable to Participating Shareholders		9 – 10
Statement of Cash Flows		11 – 14
Notes to the Financial Statements		15 – 46
Schedule of Investments	- InRIS Parus	47 – 52
	- InRIS Perdurance Market Neutral	53 – 55
Statement of Changes in the Composition of the Portfolio	- InRIS Parus	56 – 57
	- InRIS CFM Diversified ¹	58 – 59
	- InRIS Perdurance Market Neutral	60 – 61
Securities Financing Transactions Disclosures		62 – 63
Sustainable Financing Disclosure Regulation		64

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of InRIS UCITS Plc

Matthew Williamson (Irish)*
Catherine Lane (Irish)*
Etienne Rouzeau (French)^
Henri Vernhes (French)^
Baptiste Fabre (French)^
Karan Sarda (British)^

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.
5 rue Aldringen
L-1118 Luxembourg
Grand-Duchy of Luxembourg

**Trading Advisors
to InRIS Parus**

Parus Finance (UK) Limited
100 Pall Mall
London SW1Y 5NQ
United Kingdom

**Trading Advisors
to InRIS CFM Diversified**

Capital Fund Management S.A.
23 rue de l'Universite
75007 Paris
France

**Trading Advisors
to InRIS Perdurance Market Neutral**

Perdurance Asset Management Limited
4th Floor, Forum 4, Grenville Street
St Helier, Jersey JE2 4UF
United Kingdom

*Independent non-executive directors

^Non-executive directors

InRIS UCITS Plc

DIRECTORS, OFFICERS AND OTHER INFORMATION (continued)

Administrator	RBC Investor Services Ireland Limited ¹ 4th Floor One George's Quay Plaza, George's Quay Dublin 2 D02 E440 Ireland
Depository	RBC Investor Services Bank S.A., Dublin Branch ¹ 4th Floor One George's Quay Plaza, George's Quay Dublin 2 D02 E440 Ireland
Transfer Agent	RBC Investor Services Ireland Limited ¹ 4th Floor One George's Quay Plaza, George's Quay Dublin 2 D02 E440 Ireland
Independent Auditor	Deloitte Ireland LLP Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland

¹ See subsequent events note for further details.

InRIS UCITS Plc

STATEMENT OF FINANCIAL POSITION As at 30 June 2023

	Note	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified ¹ 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
Assets					
Financial Assets at Fair Value through Profit or Loss					
Investments in Equity Instruments	11	113,281,593	-	11,328,822	125,641,342
Investments in Debt Instruments	11	78,930,023	-	-	78,930,023
Investments in Financial Derivative Instruments	11	947,142	-	12,932	961,251
Cash and Cash Equivalents	4	9,336,070	458,916	349,975	10,218,570
Balance Due from Brokers	5	1,239,540	102,875	115,046	1,477,292
Receivable for securities sold		-	-	21,122	23,044
Receivable for Fund Shares Sold		2,512,193	-	1	2,512,194
Other Receivables		94,532	40,085	110,678	259,014
Total Assets		206,341,093	601,876	11,938,576	220,022,730
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	7,735,913	-	123,590	7,870,750
Bank Overdraft	4	2,117,330	23	1,567	2,119,065
Balance Due to Brokers	5	1,069,375	1,032	5	1,070,506
Payable For Securities Purchased		975,050	-	144,161	1,132,330
Payable for Fund Shares Purchased		21,797	201	-	22,016
Investment Management Fees Payable	9	215,645	110	10,666	227,402
Trading Advisor - Management Fees Payable	9	365,659	15,104	5,148	387,754
Trading Advisor - Performance Fee Payable	9	6,218	-	-	6,218
Depository Fees Payable	7	2,798	740	1,253	4,972
Directors' Fees Payable	12	7,201	2,027	539	10,001
Other Payables and Accrued Expenses		289,588	582,639	71,666	1,003,434
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		12,806,574	601,876	358,595	13,854,448
Net Assets Attributable to Participating Shareholders		193,534,519	-	11,579,981	206,168,282

¹ InRIS CFM Diversified was terminated on 2 June 2023.

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

InRIS UCITS Plc

STATEMENT OF FINANCIAL POSITION As at 30 June 2023 (continued)

	Note	InRIS Parus 31 Dec 2022 USD	InRIS CFM Diversified 31 Dec 2022 EUR	InRIS Perdurance Market Neutral 31 Dec 2022 EUR	Total 31 Dec 2022 USD
Assets					
Financial Assets at Fair Value through Profit or Loss					
Investments in Equity Instruments	11	66,788,354	-	10,506,790	78,001,721
Investments in Debt Instruments	11	98,130,653	43,748,139	-	144,820,834
Investments in Financial Derivative Instruments	11	2,503,186	10,516,466	9,540	13,737,061
Cash and Cash Equivalents	4	23,967,200	41,656,940	462,641	68,919,303
Balance Due from Brokers	5	6,910,269	20,378,959	411,836	29,099,235
Receivable for Fund Shares Sold		2,062,947	-	1	2,062,948
Other Receivables		24,474	821,572	101,724	1,038,941
Total Assets		200,387,083	117,158,460	11,483,395	337,680,043
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss:					
Investments in Financial Derivative Instruments	11	835,215	7,605,961	52,212	9,008,397
Bank Overdraft	4	92,318	9,098,612	814	9,803,676
Balance Due to Brokers	5	2,783,196	3,823,230	5	6,863,542
Payable for Fund Shares Purchased		-	10,244	-	10,933
Investment Management Fees Payable	9	775,219	264,736	23,143	1,082,458
Trading Advisor - Performance Fee Payable	9	1,136,988	-	-	1,136,988
Depository Fees Payable	7	8,348	5,593	6,575	21,334
Directors' Fees Payable	12	5,816	3,735	449	10,281
Other Payables and Accrued Expenses		207,197	475,599	73,891	793,641
Total Liabilities (Excluding Net Assets Attributable to Participating Shareholders)		5,844,297	21,287,710	157,089	28,731,250
Net Assets Attributable to Participating Shareholders		194,542,786	95,870,750	11,326,306	308,948,793

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

InRIS UCITS Plc

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2023

	Note	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified ¹ 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
Investment Income					
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 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
Net Investment Gain		1,683,829	(2,774,180)	806,558	(442,174)
Operating Expenses					
Investment Management Fees	9	627,582	201,336	31,599	879,267
Trading Advisor - Performance Fees	9	6,218	-	-	6,218
Trading Advisor - Management Fees		1,070,418	132,623	15,235	1,230,178
Administration Fees	7	3,007	2,250	2,250	7,869
Depositary Fees	7	8,818	4,829	3,761	18,099
Legal Fees		9,337	16,455	16,298	44,726
Directors' Fees	12	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
Total Operating Expenses		3,080,158	993,447	439,848	4,628,823
Finance Costs					
Distribution Paid		-	-	-	-
Total Finance Costs		-	-	-	-
Operating (Loss)/Profit Before Withholding Tax		(1,396,329)	(3,767,627)	366,710	(5,070,997)
Withholding Tax		(96,534)	(14,504)	(1,743)	(114,089)
Change in Net Assets Attributable to Participating Shareholders from Operations		(1,492,863)	(3,782,131)	364,967	(5,185,086)

¹ 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.

InRIS UCITS Plc

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 June 2023 (continued)

	Note	InRIS Parus 30 June 2022 USD	InRIS CFM Diversified 30 June 2022 EUR	InRIS Perdurance Market Neutral 30 June 2022 EUR	Total 30 June 2022 USD
Investment Income					
Dividend Income		611,150	135,271	106,104	873,390
Interest Income on Cash and Cash Equivalents		9,505	200	-	9,722
Net Gain on Financial Assets at Fair Value through Profit or Loss	6	24,282,643	5,522,665	2,521,638	33,022,318
Other Income		1,722	-	3,551	5,580
Net Investment Gain		24,905,020	5,658,136	2,631,293	33,911,010
Operating Expenses					
Trading Advisor - Performance Fees	9	1,170,199	-	-	1,170,199
Trading Advisor - Management Fees	9	740,464	176,268	17,511	950,994
Manager Fees	9	551,361	304,761	40,004	925,928
Other Operating Expenses		90,441	192,590	44,452	347,974
Administration Fees	7	60,663	104,624	43,691	221,799
Trading Advisor - Other Fees	9	45,411	-	25,200	72,789
Legal Fees		32,809	15,792	13,235	64,345
Depositary Fees	7	20,930	25,753	8,970	58,654
Directors' Fees	12	24,792	17,620	10,434	55,271
Interest Expense On Cash Balances		-	5,698	-	6,191
Transfer Agent Fees		3,799	-	-	3,799
Total Operating Expenses		2,740,869	843,106	203,497	3,877,943
Finance Costs					
Distribution Paid		-	-	-	-
Total Finance Costs		-	-	-	-
Operating Profit Before Withholding Tax		22,164,151	4,815,030	2,427,796	30,033,067
Withholding Tax		(131,713)	(17,221)	(11,668)	(163,100)
Change in Net Assets Attributable to Participating Shareholders from Operations		22,032,438	4,797,809	2,416,128	29,869,967

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

InRIS UCITS Plc**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**
For the financial period ended 30 June 2023

	Note	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified ¹ 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
Operating Activities					
Change in Net Assets Attributable to Participating Shareholders from Operations		(1,492,863)	(3,782,131)	364,967	(5,185,086)
Capital Transactions					
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)
Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders from Capital Transactions		484,596	(92,088,619)	(111,292)	(99,136,811)
Net (Decrease)/Increase in Net Assets Attributable to Participating Shareholders in the Financial Period		(1,008,267)	(95,870,750)	253,675	(104,321,897)
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
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Period		193,534,519	-	11,579,981	206,168,282

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**
For the financial period ended 30 June 2023 (continued)

	Note	InRIS Parus 30 June 2022 USD	InRIS CFM Diversified 30 June 2022 EUR	InRIS Perdurance Market Neutral 30 June 2022 EUR	Total 30 June 2022 USD
Operating Activities					
Change in Net Assets Attributable to Participating Shareholders from Operations		22,032,438	4,797,809	2,416,128	29,869,967
Capital Transactions					
Issue of Shares during the Financial Period		3,557,679	3,241,718	98,195	7,186,302
Redemption of Shares during the Financial Period		(905,919)	(2,935,595)	(6,546,551)	(11,207,725)
Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders from Capital Transactions		2,651,760	306,123	(6,448,356)	(4,021,423)
Net Increase/(Decrease) in Net Assets Attributable to Participating Shareholders in the Financial Period		24,684,198	5,103,932	(4,032,228)	25,848,544
Net Asset Value Attributable to Participating Shareholders at the Beginning of the Financial Period		143,652,697	96,492,904	16,348,243	271,939,585
Exchange Difference Due to the Presentation of the Financial Statements in USD		-	-	-	(10,361,045)
Net Asset Value Attributable to Participating Shareholders at the End of the Financial Period		168,336,895	101,596,836	12,316,015	287,427,084

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

InRIS UCITS Plc

STATEMENT OF CASH FLOWS For the financial period ended 30 June 2023

	InRIS Parus 30 June 2023 USD	InRIS CFM Diversified ¹ 30 June 2023 EUR	InRIS Perdurance Market Neutral 30 June 2023 EUR	Total 30 June 2023 USD
Cash Flows From Operating Activities				
Change in Net Assets Attributable to Participating Shareholders from Operations	(1,492,863)	(3,782,131)	364,967	(5,185,086)
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				
(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)
Net Cash (Used in)/Provided by Operating Activities	(16,713,289)	59,999,227	(2,127)	47,017,467
Cash Flows From Financing Activities				
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)
Net Cash Provided by/(Used in) Financing Activities	57,147	(92,098,662)	(111,292)	(99,574,974)
Net Decrease in Cash and Cash Equivalents for the Financial Period	(16,656,142)	(32,099,435)	(113,419)	(52,557,507)
Cash and Cash Equivalents at the Beginning of the Financial Period	23,874,882	32,558,328	461,827	59,115,627
Cash and Cash Equivalents at the End of the Financial Period	7,218,740	458,893	348,408	6,558,120
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-	1,541,385
Cash and Cash Equivalents at the End of the Financial Period (Total)	7,218,7408	458,893	348,408	8,099,505

STATEMENT OF CASH FLOWS

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

InRIS UCITS Plc**For the financial period ended 30 June 2023 (continued)**

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

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc

STATEMENT OF CASH FLOWS For the financial period ended 30 June 2023 (continued)

	InRIS Parus 30 June 2022 USD	InRIS CFM Diversified 30 June 2022 EUR	InRIS Perdurance Market Neutral 30 June 2022 EUR	Total 30 June 2022 USD
Cash Flows From Operating Activities				
Change in Net Assets Attributable to Participating Shareholders from Operations	22,032,438	4,797,809	2,416,128	29,869,967
Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities				
Changes in Operating Assets and Liabilities				
(Increase)/decrease in Financial Assets at Fair Value through Profit or Loss	(8,355,272)	18,316,173	4,035,721	15,012,516
(Increase)/decrease in Derivative Financial Instruments	(5,853,456)	154,935	(661,804)	(6,383,362)
Decrease in Balance Due from Brokers	3,912,566	71,127,476	5,027,575	83,528,864
Decrease in Receivable for Securities Sold	5,415,528	11,269,402	14,502	17,212,285
Decrease in Other Receivables	19,316	1,419,024	20,713	1,524,489
Decrease in Balance Due to Brokers	(378,717)	(54,214,379)	(4,317,930)	(61,571,320)
Decrease in Payable for Securities Purchased	(5,357,604)	(10,277,535)	-	(16,102,253)
(Decrease)/increase in Total Fees Payables	(2,980,197)	200,285	(60,179)	(2,833,723)
Net Cash Provided by Operating Activities	8,454,602	42,793,190	6,474,726	60,257,463
Cash Flows From Financing Activities				
Proceeds from Issuance of Shares	3,557,679	3,285,791	100,462	7,236,648
Payments for Redemption of Shares	(9,319)	(2,495,192)	(6,547,528)	(9,833,715)
Net Cash Provided by/(Used in) Financing Activities	3,548,360	790,599	(6,447,066)	(2,597,067)
Net Increase in Cash and Cash Equivalents for the Financial Period	12,002,962	43,583,789	27,660	57,660,396
Cash and Cash Equivalents at the Beginning of the Financial Period	36,705,019	4,431,736	238,195	42,014,172
Cash and Cash Equivalents at the End of the Financial Period	48,707,981	48,015,525	265,855	99,674,568
Exchange Difference Due to the Presentation of the Financial Statements in USD	-	-	-	(490,818)
Cash and Cash Equivalents at the End of the Financial Period (Total)	48,707,981	48,015,525	461,827	99,183,750

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

InRIS UCITS Plc**STATEMENT OF CASH FLOWS**
For the financial period ended 30 June 2023 (continued)

	InRIS Parus 30 June 2022 USD	InRIS CFM Diversified 30 June 2022 EUR	InRIS Perdurance Market Neutral 30 June 2022 EUR	Total 30 June 2022 USD
Supplementary Information				
Interest Received	8,627	-	-	8,627
Interest Paid	-	(2,193)	(32,006)	(37,156)
Dividends Received	505,049	-	86,988	599,556

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023

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 2023, the Company had three active funds (the “Funds”) of which one was terminated during the period as per the below:

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

InRIS CFM Diversified which commenced on 11 December 2014 was terminated on 2 June 2023.

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, InRIS CFM Diversified 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.

Capitalised terms are defined within the prospectus of the Company and/or the offering supplement of the Funds, unless otherwise defined herein.

At 30 June 2023 and 31 December 2022, or during the financial period, the Company had no employees.

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

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**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”).

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 CFM Diversified and InRIS Perdurance Market Neutral are EUR.

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

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)**2. Basis of Preparation (continued)****c) Functional and Presentation Currency (continued)***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.

d) Comparatives

Comparative balances have been reclassified where necessary to conform to the current period presentation.

3. Significant Accounting Policies

There have been no changes to the significant accounting policies since the last audited financial statements for the financial year ended 31 December 2022. 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.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (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 2023	Cash Held at Depositary	Cash Held in Deposit Accounts	Investment in Money Market Funds	Total Cash and Cash Equivalents
InRIS Parus	7,682,541	1,653,265 ¹	264 ²	9,336,070
InRIS CFM Diversified ³	457,530	1,386 ⁴	-	458,916
InRIS Perdurance Market Neutral	282,178	67,797 ⁵	-	349,975
30 June 2023	Overdraft Held at Depositary	Overdraft Held in Deposit Accounts	Investment in Money Market Funds	Total Overdraft
InRIS Parus	2,116,563	767	-	2,117,330
InRIS CFM Diversified ³	23	-	-	23
InRIS Perdurance Market Neutral	1,567	-	-	1,567
31 December 2022	Cash Held at Depositary	Cash Held in Deposit Accounts	Investment in Money Market Funds	Total Cash and Cash Equivalents
InRIS Parus	10,699,771	13,267,170 ¹	259 ²	23,967,200
InRIS CFM Diversified ³	7,150,564	34,506,376 ⁴	-	41,656,940
InRIS Perdurance Market Neutral	452,149	10,492 ⁵	-	462,641
31 December 2022	Overdraft Held at Depositary	Overdraft Held in Deposit Accounts	Investment in Money Market Funds	Total Overdraft
InRIS Parus	92,318	-	-	92,318
InRIS CFM Diversified ³	12,800	9,085,812	-	9,098,612
InRIS Perdurance Market Neutral	134	680	-	814

¹ InRIS Parus held an amount of USD 1,467,984 (31 December 2022: USD 13,266,347) in a cash deposit account with BNP Paribas at 30 June 2023, an amount of USD 8,542 (31 December 2022: USD 823) in a cash deposit account with Morgan Stanley at 30 June 2023 and an amount of USD 176,739 (31 December 2022: USD Nil) in a cash deposit account with Merrill Lynch at 30 June 2023.

² InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund - Core amounting to USD 264 (31 December 2022: USD 259) at 30 June 2023.

³ InRIS CFM Diversified was terminated on 2 June 2023.

⁴ InRIS CFM Diversified held an amount of EUR 11 (31 December 2022: EUR Nil) in a cash deposit account with BNP Paribas at 30 June 2023 and an amount of EUR 1,375 (31 December 2022: EUR Nil) in a cash deposit account with Barclays Bank Plc at 30 June 2023.

⁵ InRIS Perdurance Market Neutral held an amount of USD 980 (31 December 2022: USD 969) in a cash deposit account with BNP Paribas at 30 June 2023 and an amount of USD 66,817 (31 December 2022: USD 9,523) in a cash deposit account with Morgan Stanley at 30 June 2023.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

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 2023 USD	31 December 2022 USD
Morgan Stanley & Co. International ¹	1,239,540	6,910,269
Balance due from brokers	1,239,540	6,910,269
Morgan Stanley & Co. International	(1,069,375)	(2,783,196)
Balance due to brokers	(1,069,375)	(2,783,196)

¹ Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 8,542 (31 December 2022: USD 823) to the counterparty at 30 June 2023.

InRIS CFM Diversified ²	30 June 2023 EUR	31 December 2022 EUR
Barclays Bank Plc	43,786	7,269,139
JP Morgan Chase Bank, N.A. ¹	136	10,240,487
Morgan Stanley & Co. International ¹	58,953	2,905,307
Balance due from brokers	102,875	20,414,933
Barclays Bank Plc	(1,014)	(1,392,016)
JP Morgan Chase Bank, N.A.	(10)	(2,145,216)
Morgan Stanley & Co. International	(8)	(321,972)
Balance due to brokers	(1,032)	(3,859,204)

¹ Balance includes cash collateral pledged. InRIS CFM Diversified has pledged a total cash collateral amount of EUR Nil (31 December 2022: EUR 1,731,523) to the counterparties at 30 June 2023.

² InRIS CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

5. Balance Due from/to Brokers (continued)

InRIS Perdurance Market Neutral	30 June 2023 EUR	31 December 2022 EUR
Morgan Stanley & Co. International ¹	83,339	356,053
UBS AG	31,707	55,783
Balance due from brokers	115,046	411,836
UBS AG	(5)	(5)
Balance due to brokers	(5)	(5)

¹ Balance includes cash collateral pledged. InRIS Perdurance Market Neutral has pledged a total cash collateral amount of EUR 66,816 (31 December 2022: EUR 2,305) to the counterparties at 30 June 2023.

The Funds may also post securities as collateral. At 30 June 2023, InRIS Parus has pledged securities, in the form of US government bonds to Morgan Stanley, with a fair value of USD 58,852,122 (31 December 2022: USD 64,596,020). InRIS CFM Diversified has pledged securities, in the form of French government bonds to Morgan Stanley, with a fair value of EUR Nil (31 December 2022: EUR 7,945,788). InRIS Perdurance has pledged securities, in the form of EU listed equities to Morgan Stanley, with a fair value of EUR 4,637,133 (31 December 2022: EUR 5,705,859).

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

InRIS Parus	30 June 2023 USD	30 June 2022 USD
Net Realised Gains on investment in transferable securities	2,834,774	26,313,457
Net Realised Losses on investment in financial derivative instruments	(9,459,505)	(3,136,379)
Net Change in Unrealised Gains on investment in transferable securities	15,841,507	5,774,221
Net Change in Unrealised (Losses)/Gains on investment in financial derivative instruments	(8,605,225)	2,630,878
Net Change in Unrealised Losses on foreign exchange	(17,881)	(7,299,534)
Net Gains on Financial Assets at Fair Value through Profit or Loss	593,670	24,282,643
InRIS CFM Diversified ¹	30 June 2023 EUR	30 June 2022 EUR
Net Realised Gains/(Losses) on investment in transferable securities	93,167	(3,035,382)
Net Realised (Losses)/Gains on investment in financial derivative instruments	(678,700)	6,471,818
Net Change in Unrealised (Losses)/Gains on investment in transferable securities	(7,529)	331,383
Net Change in Unrealised (Losses)/Gains on investment in financial derivative instruments	(3,055,185)	636,588
Net Change in Unrealised Gains on foreign exchange	56,842	1,118,258
Net (Losses)/Gains on Financial Assets at Fair Value through Profit or Loss	(3,591,405)	5,522,665

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral	30 June 2023 EUR	30 June 2022 EUR
Net Realised Gains on investment in transferable securities	578,995	2,483,929
Net Realised Losses on investment in financial derivative instruments	(818,914)	(208,202)
Net Change in Unrealised Gains on investment in transferable securities	790,617	159,905
Net Change in Unrealised (Losses)/Gains on investment in financial derivative instruments	(72,343)	90,662
Net Change in Unrealised Losses on foreign exchange	(1,547)	(4,656)
Net Gains on Financial Assets at Fair Value through Profit or Loss	476,808	2,521,638

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

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.

Pursuant to an administration agreement and depositary agreement in place between the Funds and RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary, specifies InRIS Parus 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 InRIS Parus	Administration and Depositary Fee
From EUR Nil to EUR 2,000,000,000	0.10%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.08%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.07%
From and above EUR 10,000,000,001	0.06%

The fees are subject to a minimum fee of EUR 50,000 per annum.

During the financial period, InRIS Parus incurred administration fees of USD 3,007 (30 June 2022: USD 60,663) and depositary fees of USD 8,818 (30 June 2022: USD 20,930). At 30 June 2023, administration fees payable amounted to USD Nil (31 December 2022: USD Nil) and depositary fees payable amounted to USD 2,798 (31 December 2022: USD 8,348).

Pursuant to an administration agreement and depositary agreement in place between the Funds and RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary, specifies InRIS CFM Diversified 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 InRIS CFM Diversified	Administration and Depositary Fee
From EUR Nil to EUR 2,000,000,000	0.11%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.09%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.08%
From and above EUR 10,000,000,001	0.07%

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

During the financial period, InRIS CFM Diversified incurred administration fees of EUR 2,250 (30 June 2022: EUR 104,624) and depositary fees of EUR 4,829 (30 June 2022: EUR 25,753). At 30 June 2023, administration fees payable amounted to EUR Nil (31 December 2022: EUR Nil) and depositary fees payable amounted to EUR 740 (31 December 2022: EUR 5,593).

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

7. Administrator and Depositary Fees (continued)

Pursuant to an administration agreement and depositary agreement in place between the Funds and RBC Investor Services Ireland Limited as Administrator and RBC Investor Services Bank S.A. as Depositary, specifies InRIS Perdurance Market Neutral 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 InRIS Perdurance Market Neutral	Administration and Depositary Fee
From EUR Nil to EUR 2,000,000,000	0.10%
From EUR 2,000,000,001 to EUR 4,000,000,000	0.08%
From EUR 4,000,000,001 to EUR 10,000,000,000	0.07%
From and above EUR 10,000,000,001	0.06%

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

During the financial period, InRIS Perdurance Market Neutral incurred administration fees of EUR 2,250 (30 June 2022: EUR 43,961) and depositary fees of EUR 3,761 (30 June 2022: EUR 8,970). At 30 June 2023, administration fees payable amounted to USD Nil (31 December 2022: EUR Nil) and depositary fees payable amounted to EUR 6,575 (31 December 2022: EUR 6,575).

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.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (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, InRIS CFM Diversified and InRIS Perdurance Market Neutral 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%
	InRIS CFM Diversified ¹	Class C CHF hedged
Class C Euro		1.80%
Class C JPY hedged		1.80%
Class C USD hedged		1.80%
Class F Euro		2.05%
Class G AUD hedged		0.275%
Class G Euro		0.275%
Class I CHF hedged		1.30%
Class I Euro		1.30%
Class I2 Euro		1.65%
Class I GBP hedged		1.30%
Class I JPY hedged		1.30%
Class I USD hedged		1.30%
Class M Euro		0.275%
Class NC Euro		1.80%
Class NI Euro		1.30%
Class NI GBP hedged		1.30%
Class R Euro	0.275%	

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS**
For the financial period ended 30 June 2023 (continued)**8. Financial Management Fee (continued)**

Fund	Class	Maximum aggregate Financial Management Fee
InRIS CFM Diversified ¹ (continued)	Class SI CHF hedged	1.00%
	Class SI Euro	1.00%
	Class SI GBP hedged	1.00%
	Class SI USD hedged	1.00%
	Class SI2 Euro	1.35%
InRIS Perdurance Market Neutral	Class C Euro	1.50%
	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%

¹ InRIS CFM Diversified was terminated on 2 June 2023.

The maximum annual fees payable to the Manager and the Trading Advisor are disclosed in note 9.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (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 is authorised and regulated by the Central Bank of Ireland.

The Manager has appointed Parus Finance (UK) Limited, Capital Fund Management S.A. and Perdurance Asset Management Limited as Trading Advisors to manage the assets of InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral, respectively, in accordance with the investment objectives and policies of the Funds.

Manager Remuneration

Pursuant to an investment management agreement, the maximum annual fee payable to the Manager consists of a percentage of the net assets of each class in InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral as disclosed below.

The Manager fees are paid monthly in arrears.

Fund	Class	Maximum Annual Manager Fee
InRIS Parus	Class C CHF hedged	0.25%
	Class C Euro hedged	0.25%
	Class C Euro unhedged	0.25%
	Class C GBP hedged	0.25%
	Class C USD	0.25%
	Class I CHF hedged	0.25%
	Class I Euro hedged	0.25%
	Class I Euro unhedged	0.25%
	Class I GBP hedged	0.25%
	Class I USD	0.25%
	Class SI Euro hedged	0.25%
	Class X Euro hedged	0.25%

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

9. Manager and Trading Advisor Fees (continued)

Manager Remuneration (continued)

Fund	Class	Maximum Annual Manager Fee
InRIS CFM Diversified ³	Class C CHF hedged	0.275% ¹
	Class C Euro	0.275%
	Class C JPY hedged	0.275% ¹
	Class C USD hedged	0.275% ¹
	Class F Euro	0.275% ¹
	Class G AUD hedged	0.275%
	Class G Euro	0.275%
	Class I CHF hedged	0.275% ¹
	Class I Euro	0.275% ¹
	Class I2 Euro	0.275% ¹
	Class I GBP hedged	0.275% ¹
	Class I JPY hedged	0.275% ¹
	Class I USD hedged	0.275% ¹
	Class M Euro	0.15% - 0.28% ²
	Class NC Euro	0.275%
	Class NI Euro	0.275%
	Class NI GBP hedged	0.275%
	Class R Euro	0.275%
	Class SI CHF hedged	0.15%
	Class SI Euro	0.15%
Class SI GBP hedged	0.15%	
Class SI USD hedged	0.15%	
Class SI2 Euro	0.15%	

¹ Effective 2 September 2020, where the total fees paid by the Company to the Manager for the previous quarter were less than USD 800,000, the Maximum Annual Manager Fee for Class C CHF hedged, Class C JPY hedged, Class C USD hedged, Class F Euro, Class I CHF hedged, Class I Euro, Class I2 Euro, Class I GBP hedged, Class I JPY hedged and Class I USD hedged is increased to 0.325%. Where the total fees paid by the Company to the Manager for the previous quarter were higher than USD 800,000, the Maximum Annual Manager Fee of each of the share classes remains at 0.275%.

² Class M Euro within InRIS CFM Diversified is charged at a sliding scale rate, from 0.15% per annum of the net assets of the class when the assets under management ("AUM") are under EUR 30,000,000; 0.28% per annum of the net assets of the class when the AUM is between EUR 30,000,001 and EUR 200,000,000; 0.20% per annum of the net assets of the class when the AUM is between EUR 200,000,001 and EUR 300,000,000 and 0.15% per annum of the net assets of the class when the AUM is above EUR 300,000,001.

³ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS**
For the financial period ended 30 June 2023 (continued)**9. Manager and Trading Advisor Fees (continued)***Manager Remuneration (continued)*

Fund	Class	Maximum Annual Manager Fee
InRIS Perdurance	Class C Euro	0.20%
Market Neutral	Class C USD hedged	0.20%
	Class D Euro	0.20%
	Class F Euro	0.20%
	Class I CHF hedged	0.20%
	Class I Euro	0.20%
	Class I GBP hedged	0.20%
	Class ID GBP hedged	0.20%
	Class I USD hedged	0.20%
	Class NC Euro	0.20%
	Class NI Euro	0.20%
	Class NI GBP hedged	0.20%
	Class NID GBP hedged	0.20%
	Class NI USD hedged	0.20%

Manager fees incurred by Fund during the financial period is as follows:

	Financial Period Ended 30 June 2023	Financial Period Ended 30 June 2022
InRIS Parus	USD 627,582	USD 551,361
InRIS CFM Diversified ¹	EUR 201,336	EUR 304,761
InRIS Perdurance Market Neutral	EUR 31,599	EUR 40,004

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

9. Manager and Trading Advisor Fees (continued)

Manager Remuneration (continued)

Manager fees payable by Fund at the reporting date is as follows:

	30 June 2023	31 December 2022
InRIS Parus	USD 215,645	USD 775,219
InRIS CFM Diversified ¹	EUR 110	EUR 264,736
InRIS Perdurance Market Neutral	EUR 10,666	EUR 23,143

¹ InRIS CFM Diversified was terminated on 2 June 2023.

Trading Advisor Remuneration – Management Fees

Pursuant to the trading advisor agreements, the maximum annual management fee payable to the Trading Advisors consists of a percentage of the net assets of each class in InRIS Parus, InRIS CFM Diversified and InRIS Perdurance Market Neutral as disclosed below.

The Trading Advisor management fees are calculated daily and payable monthly or quarterly in arrears.

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS Parus	Class C CHF hedged	1.20%
	Class C Euro hedged	1.20%
	Class C Euro unhedged	1.20%
	Class C GBP hedged	1.20%
	Class C USD	1.20%
	Class I CHF hedged	1.10%
	Class I Euro hedged	1.10%
	Class I Euro unhedged	1.10%
	Class I GBP hedged	1.10%
	Class I USD	1.10%
	Class SI Euro hedged	1.00%
	Class X Euro hedged	1.00%

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 30 June 2023 (continued)****9. Manager and Trading Advisor Fees (continued)**

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS CFM Diversified	Class C CHF hedged	0.65%
	Class C Euro	0.65%
	Class C JPY hedged	0.65%
	Class C USD hedged	0.65%
	Class F Euro	0.65%
	Class G AUD hedged	N/A
	Class G Euro	N/A
	Class I CHF hedged	0.65%
	Class I Euro	0.65%
	Class I2 Euro	1.00%
	Class I GBP hedged	0.65%
	Class I JPY hedged	0.65%
	Class I USD hedged	0.65%
	Class M Euro	N/A
	Class NC Euro	0.65%
	Class NI Euro	0.65%
	Class NI GBP hedged	0.65%
	Class R Euro	N/A
	Class SI CHF hedged	0.40%
	Class SI Euro	0.40%
Class SI GBP hedged	0.40%	
Class SI USD hedged	0.40%	
Class SI2 Euro	0.75%	

* N/A = Not applicable

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS**
For the financial period ended 30 June 2023 (continued)**9. Manager and Trading Advisor Fees (continued)***Trading Advisor Remuneration – Management Fees (continued)*

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS Perdurance	Class C Euro	0.40%
Market Neutral	Class C USD hedged	0.40%
	Class D Euro	0.40%
	Class F Euro	0.40%
	Class I CHF hedged	0.40%
	Class I Euro	0.40%
	Class I GBP hedged	0.40%
	Class ID GBP hedged	0.40%
	Class I USD hedged	0.40%
	Class NC Euro	0.25%
	Class ND Euro	0.25%
	Class NI Euro	0.25%
	Class NI GBP hedged	0.25%
	Class NID GBP hedged	0.25%
	Class NI USD hedged	0.25%

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

	Financial Period Ended 30 June 2023	Financial Period Ended 30 June 2022
InRIS Parus	USD 1,070,418	USD 740,464
InRIS CFM Diversified ¹	EUR 132,623	EUR 176,268
InRIS Perdurance Market Neutral	EUR 15,235	EUR 17,511

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

	30 June 2023	31 December 2022
InRIS Parus	USD 365,659	-
InRIS CFM Diversified ¹	EUR 15,104	-
InRIS Perdurance Market Neutral	EUR 5,148	-

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

9. Manager and Trading Advisor Fees (continued)

Trading Advisor Remuneration - Other Fees

During the financial period, InRIS Parus incurred Trading advisor - research costs of USD 76,085 (31 December 2022: USD 23,077) and InRIS Perdurance Market Neutral did not incur any Trading advisor - middle office service charges (31 December 2022: EUR Nil).

Trading Advisor Remuneration – Performance Fees

The Trading Advisors of InRIS Parus, InRIS CFM Diversified 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.

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.

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS**
For the financial period ended 30 June 2023 (continued)**9. Manager and Trading Advisor Fees (continued)***Trading Advisor Remuneration – Performance Fees (continued)*

Fund	Class	Maximum Annual Trading Advisor - Performance Fee
InRIS CFM Diversified ¹	Class C CHF hedged	10% of the net trading gain
	Class C Euro	10% of the net trading gain
	Class C JPY hedged	10% of the net trading gain
	Class C USD hedged	10% of the net trading gain
	Class F Euro	10% of the net trading gain
	Class G AUD hedged	N/A
	Class G Euro	N/A
	Class I CHF hedged	10% of the net trading gain
	Class I Euro	10% of the net trading gain
	Class I2 Euro	N/A
	Class I GBP hedged	10% of the net trading gain
	Class I JPY hedged	10% of the net trading gain
	Class I USD hedged	10% of the net trading gain
	Class M Euro	N/A
	Class NC Euro	N/A
	Class NI Euro	N/A
	Class NI GBP hedged	N/A
	Class R Euro	N/A
	Class SI CHF hedged	10% of the net trading gain
	Class SI Euro	10% of the net trading gain
Class SI GBP hedged	10% of the net trading gain	
Class SI USD hedged	10% of the net trading gain	
Class SI2 Euro	N/A	

* N/A = Not applicable

¹ For those classes which are subject to a performance fee, the fee is payable by reference to the net assets of each applicable share class in excess of the higher of zero or the 1-Week EURIBOR and subject to that share class' high water mark.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

9. Manager and Trading Advisor Fees (continued)

Trading Advisor Remuneration – Performance Fees (continued)

Fund	Class	Maximum Annual Trading Advisor - Performance Fee
InRIS Perdurance	Class C Euro	20% of the net trading gain
Market Neutral ¹	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

¹ 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:

	Financial Period Ended 30 June 2023	Financial Period Ended 30 June 2022
InRIS Parus	USD 6,218	USD 1,170,199

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

	30 June 2023	31 December 2022
InRIS Parus	USD 6,218	USD 1,136,988

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.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (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 2023 was 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	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 UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

10. Share Capital (continued)

Issued (continued)

InRIS CFM Diversified¹

Class	Shares at Beginning of the Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
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)	-	-

¹ InRIS CFM Diversified was terminated on 2 June 2023.

InRIS Perdurance Market Neutral

Class	Shares at Beginning of the Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
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

Movement in participating shares for the financial period ended 30 June 2022 was 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	55,781	15,669	-	(4,599)	-	66,851
C USD	116,031	7,411	140	(10,061)	(140)	113,381
I CHF hedged	4,778	2,865	-	-	-	7,643
I Euro hedged	230,144	149,320	3,439	(35,495)	(3,439)	343,969
I Euro unhedged	26,516	4,081	-	(179)	-	30,418
I GBP hedged	213	69	-	-	-	282
I USD	165,143	112,753	-	(2,704)	-	275,192
X Euro hedged	334,197	850	-	(34,345)	-	300,702

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS**
For the financial period ended 30 June 2023 (continued)**10. Share Capital (continued)***Issued (continued)***InRIS CFM Diversified**

Class	Shares at Beginning of the Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
C Euro	30,181	4,601	-	(2,441)	-	32,341
F Euro	309	5	-	(2)	-	312
I CHF hedged	1,589	-	-	(1,000)	-	589
I Euro	47,498	8,564	-	(22,263)	-	33,799
I GBP hedged	450	-	245	-	(245)	450
I USD hedged	2,787	-	120	-	(120)	2,787
M Euro	24,780	51,675	-	(5,199)	-	71,256
NC Euro	17,052	-	-	(2,554)	-	14,498
R Euro	4,929	-	-	-	-	4,929
SI Euro	1,039,475	-	-	-	-	1,039,475

InRIS Perdurance Market Neutral

Class	Shares at Beginning of the Period	Shares Issued	Switch In	Shares Redeemed	Switch Out	Shares at End of the Period
C Euro	55,875	352	147	(50,172)	(147)	6,055
I Euro	17,852	1,100	-	(12,482)	-	6,470
NC Euro	13,871	-	-	(7,578)	-	6,293
NI Euro	121,071	-	-	(1,090)	-	119,981

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS**
For the financial period ended 30 June 2023 (continued)**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 2023	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	770,691	-	770,691	-
Equities	113,281,593	113,281,593	-	-
Government Bonds	78,930,023	-	78,930,023	-
Forward Currency Contracts	176,451	-	176,451	-
	193,158,758	113,281,593	79,877,165	-
Liabilities				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	7,022,509	-	7,022,509	-
Forward Currency Contracts	713,404	-	713,404	-
	7,735,913	-	7,735,913	-
31 December 2022				
	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	1,548,233	-	1,548,233	-
Equities	66,788,613	66,788,613	-	-
Government Bonds	98,130,653	-	98,130,653	-
Forward Currency Contracts	935,182	-	935,182	-
	167,402,681	66,788,613	100,614,068	-
Liabilities				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	734,285	-	734,285	-
Forward Currency Contracts	98,060	-	98,060	-
	832,345	-	832,345	-

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS****For the financial period ended 30 June 2023 (continued)****11. Fair Value Measurements Recognised in the Statement of Financial Position (continued)****InRIS CFM Diversified**

InRIS CFM Diversified was terminated on 2 June 2023 therefore there were no financial assets and liabilities as at 30 June 2023.

31 December 2022	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	5,905,872	-	5,905,872	-
Credit Default Swaps	407,516	-	407,516	-
Government Bonds	43,748,139	-	43,748,139	-
Forward Currency Contracts	204,985	-	204,985	-
Futures Contracts	3,981,985	-	3,981,985	-
	54,248,497	-	54,248,497	-
Liabilities				
<i>Financial Liabilities Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	4,542,617	-	4,542,617	-
Forward Currency Contracts	145,796	-	145,796	-
Futures Contracts	2,810,665	-	2,810,665	-
	7,499,078	-	7,499,078	-

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

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

InRIS Perdurance Market Neutral

30 June 2023	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	12,932	-	12,932	-
Equities	11,328,822	11,328,822	-	-
	11,341,754	11,328,822	12,932	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	123,590	-	123,590	-
	123,590	-	123,590	-

31 December 2022

	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial Assets Measured at Fair Value Through Profit or Loss</i>				
Contracts for Difference	711	-	711	-
Equities	10,506,790	10,506,790	-	-
Futures Contracts	680	-	680	-
	10,508,181	10,506,790	1,391	-

Liabilities

Financial Liabilities Measured at Fair Value Through Profit or Loss

Contracts for Difference	51,262	-	51,262	-
	51,262	-	51,262	-

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 2023 and financial year ended 31 December 2022.

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 2022.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

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.

Class M Shares

The Class M shares of InRIS CFM Diversified are restricted to the Trading Advisor of the Funds, its partners, employees and affiliates.

Etienne Rouleau, a Director of the Company, held Nil (31 December 2022: Nil) Class M Euro shares in InRIS CFM Diversified at 30 June 2023.

Distributor and Consultant

Henri Vernhes, Baptiste Fabre and Karan Sarda, 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.

The ACIM charges a financial management fee, as disclosed in notes 8 and 9.

In addition to the variable consultant fees, the Consultant may share a portion of the performance fee payable to Capital Fund Management S.A., in respect of the classes of InRIS CFM Diversified, with the exception of Class SI Euro.

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 Rouleau, Henri Vernhes, Baptiste Fabre and Karan Sarda 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.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS**For the financial period ended 30 June 2023 (continued)****14. Soft Commission Arrangements**

There were no soft commission arrangements affecting the scheme during the financial period.

15. 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 2023 and 31 December 2022, 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 CFM Diversified utilises futures (with underlying exposure to currencies, interest rates and equity indices), put and call options contracts (with underlying exposure to currencies and interest rates), contracts for difference (with underlying exposure to individual equities) and swaps (with underlying exposure to credit risk) 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 and share class hedging.

Collateral

Details of collateral received at 30 June 2023 with respect to FDIs is included in note 5.

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2023 (continued)

15. 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 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.

16. Foreign Exchange Rates

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

Currency	Rate at 30 June 2023	Rate at 31 December 2022
Australian Dollar (AUD)	1.50229	1.47460
Canadian Dollar (CAD)	1.32325	1.35495
Euro (EUR)	0.91659	0.93699
Hong Kong Dollar (HKD)	7.83662	7.80494
Pound Sterling (GBP)	0.78657	0.83132
Swiss Franc (CHF)	0.89465	0.92520

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

Currency	Financial Period Ended 30 June 2023	Financial Year Ended 31 December 2022
Australian Dollar (AUD)	1.47983	1.44292
Canadian Dollar (CAD)	1.34824	1.30238
Chinese Yuan (CNY)	7.15303	6.73265
Euro (EUR)	0.92557	0.95158
Hong Kong Dollar (HKD)	7.83896	7.83026
Japanese Yen (JPY)	-	131.50636
Pound Sterling (GBP)	0.81141	0.81196
South Korean Won (KRW)	-	1,292.41403
Swiss Franc (CHF)	0.91254	0.95512

InRIS UCITS Plc**NOTES TO THE FINANCIAL STATEMENTS**
For the financial period ended 30 June 2023 (continued)**16. Foreign Exchange Rates (continued)**

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

Currency	Rate at 30 June 2023	Rate at 31 December 2022
Australian Dollar (AUD)	-	1.57377
Brazilian Real (BRL)	-	5.63481
Canadian Dollar (CAD)	-	1.44607
Czech Krona (CZK)	-	24.15413
Danish Krone (DKK)	7.44593	7.43645
Hong Kong Dollar (HKD)	-	8.32982
Hungary Forint (HUF)	-	400.44951
Indian Rupee (INR)	-	88.29004
Israeli Shekel (ILS)	-	3.76579
Japanese Yen (JPY)	-	140.81822
New Taiwan Dollar (TWD)	-	32.80213
Norwegian Krone (NOK)	11.68845	10.51343
Poland New Zloty (PLN)	-	4.68123
Pound Sterling (GBP)	0.85814	0.88723
Singapore Dollar (SGD)	-	1.43140
South African Commercial Rand (ZAR)	-	18.15916
South Korean Won (KRW)	-	1,349.24147
Swedish Krona (SEK)	11.78428	11.12020
Swiss Franc (CHF)	0.97606	0.98742
United States Dollar (USD)	1.09100	1.06725

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

16. Foreign Exchange Rates (continued)

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

Currency	Financial Period Ended 30 June 2023	Financial Year Ended 31 December 2022
Australian Dollar (AUD)	-	1.51746
Brazilian Real (BRL)	-	5.44628
Canadian Dollar (CAD)	-	1.37056
Czech Krona (CZK)	-	24.56240
Danish Krone (DKK)	7.44640	7.43944
Hong Kong Dollar (HKD)	-	8.24903
Hungarian Forint (HUF)	-	391.02530
Indian Rupee (INR)	-	82.71732
Israeli Shekel (ILS)	-	3.53458
Japanese Yen (JPY)	-	137.99732
New Taiwan Dollar (TWD)	-	31.33991
Norwegian Krone (NOK)	11.30636	10.10718
Poland New Zloty (PLN)	-	4.68569
Pound Sterling (GBP)	0.86937	0.85272
Singapore Dollar (SGD)	-	1.45175
South African Commercial Rand (ZAR)	-	17.20864
South Korean Won (KRW)	-	1,357.80888
Swedish Krona (SEK)	11.33008	10.63196
Swiss Franc (CHF)	0.98595	1.00498
United States Dollar (USD)	1.08078	1.05362

17. NAV Per Share

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

<u>InRIS Parus</u>	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 193,534,519	USD 194,542,786	USD 143,652,697
Class C Euro hedged	EUR 131.02	EUR 135.00	EUR 132.87
Class C USD	EUR 154.39	USD 157.15	USD 152.13
Class I CHF hedged	CHF 105.07	CHF 108.75	CHF 106.31
Class I Euro hedged	EUR 142.18	EUR 146.03	EUR 142.73
Class I Euro unhedged	EUR 189.16	EUR 196.19	EUR 179.31
Class I GBP hedged	GBP 113.35	GBP 115.62	GBP 111.68
Class I USD	USD 120.53	USD 122.31	USD 117.84
Class X Euro hedged	EUR 144.18	EUR 147.95	EUR 144.09

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 30 June 2023 (continued)

17. NAV Per Share (continued)

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

<u>InRIS CFM Diversified¹</u>	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	-	EUR 95,870,750	EUR 96,492,904
Class C Euro	-	EUR 81.90	EUR 79.57
Class F Euro	-	EUR 81.12	EUR 78.99
Class I CHF hedged	-	EUR 81.00	EUR 78.66
Class I Euro	-	EUR 91.37	EUR 88.33
Class I GBP hedged	-	EUR 91.67	EUR 87.30
Class I USD hedged	-	EUR 96.21	EUR 91.63
Class M Euro	-	EUR 100.20	EUR 95.76
Class NC Euro	-	EUR 88.43	EUR 85.91
Class R Euro	-	-	EUR 91.69
Class SI Euro	-	EUR 85.08	EUR 82.00

¹ 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:

<u>InRIS Perdurance Market Neutral</u>	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	EUR 11,579,981	EUR 11,326,306	EUR 16,348,243
Class C Euro	EUR 80.46	EUR 78.20	EUR 75.77
Class I Euro	EUR 84.34	EUR 81.77	EUR 78.83
Class NC Euro	EUR 83.08	EUR 80.65	EUR 77.95
Class NI Euro	EUR 85.15	EUR 82.45	EUR 79.30

InRIS UCITS Plc

NOTES TO THE FINANCIAL STATEMENTS**For the financial period ended 30 June 2023 (continued)****18. Significant Events During the Period/Year**

On the 28 April 2023, the Directors of the Company were made aware that the majority investor of the INRIS CFM Diversified fund (the "CFM Fund") is looking to redeem from the Company. The Directors have decided, in a Board Meeting on the 28 April 2023, that subject to receiving the formal notification from this investor of their request to redeem, to instruct the Trading Advisor to sell all the underlying assets of the CFM Fund and transform the portfolio into cash. At the same time, a notice has been sent to all investors in the CFM Fund informing them of the decision of the Board to terminate the CFM Fund subject to the relevant notice period. CFM Fund was terminated on 2 June 2023.

The Board of Directors are aware of the developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result of the invasion. The Funds' portfolios have no equity or fixed income exposure in either Russia or Ukraine and also have no exposure to the respective currencies of the two countries. The direct and indirect impacts of this situation are being closely monitored by the Board.

COVID-19

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual corporates and issuers, all of which may negatively impact the Funds' performance.

There were no other significant events during the financial period.

19. Material Changes to the Prospectus During the Reporting Period

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

20. Subsequent Events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor & Treasury Services S.A. became CACEIS Investor Services Bank S.A.

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

23. Approval of the Financial Statements

The financial statements were approved by the Board of Directors of the Company on 28 August 2023.

InRIS UCITS Plc

SCHEDULE OF INVESTMENTS OF INRIS PARUS As at 30 June 2023

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 58.51%				
Cayman Islands - 4.79%				
658,828	Alibaba Group Holding Ltd	HKD	6,826,517	3.53%
14,805	Tencent Holdings Ltd	HKD	626,461	0.32%
51,960	Trip.com Group Ltd	USD	1,818,600	0.94%
Total Cayman Islands			9,271,578	4.79%
China - 4.17%				
252,820	BYD Co Ltd	HKD	8,065,337	4.17%
Total China			8,065,337	4.17%
France - 0.48%				
27,484	Criteo SA	USD	927,310	0.48%
Total France			927,310	0.48%
Germany - 0.59%				
10,590	BioNTech SE	USD	1,142,979	0.59%
Total Germany			1,142,979	0.59%
Republic of Ireland - 2.14%				
220,325	Ryanair Holdings PLC	EUR	4,138,048	2.14%
Total Republic of Ireland			4,138,048	2.14%
Luxembourg - 2.20%				
285,057	Tenaris SA	EUR	4,265,326	2.20%
Total Luxembourg			4,265,326	2.20%
Netherlands - 0.82%				
920	Adyen NV	EUR	1,591,699	0.82%
Total Netherlands			1,591,699	0.82%
Spain - 0.57%				
14,470	Amadeus IT Group SA	EUR	1,100,338	0.57%
Total Spain			1,100,338	0.57%

InRIS UCITS Plc**SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2023 (continued)**

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 58.51% (continued)				
Switzerland - 0.59%				
3,710	Roche Holding AG	CHF	1,134,170	0.59%
Total Switzerland			1,134,170	0.59%
United States of America - 42.16%				
5,005	10X Genomics Inc	USD	279,479	0.14%
20,195	Adobe Inc	USD	9,875,153	5.10%
80,900	Alphabet Inc	USD	9,683,730	5.00%
4,230	Amazon.com Inc	USD	551,423	0.27%
346	Booking Holdings Inc	USD	934,314	0.48%
8,465	Cigna Corp	USD	2,375,279	1.23%
64,495	CVS Health Corp	USD	4,458,539	2.30%
6,330	Elevance Health Inc	USD	2,812,356	1.45%
1,650	Etsy Inc	USD	139,606	0.07%
4,105	Humana Inc	USD	1,835,469	0.95%
13,950	Intel Corp	USD	466,488	0.24%
32,968	Meta Platforms Inc	USD	9,461,157	4.89%
34,590	Microsoft Corp	USD	11,779,279	6.09%
11,013	Moderna Inc	USD	1,338,080	0.69%
22,355	NVIDIA Corp	USD	9,456,612	4.89%
46,160	Oracle Corp	USD	5,497,194	2.84%
6,110	PayPal Holdings Inc	USD	407,720	0.21%
150,375	Southwest Airlines Co	USD	5,445,079	2.81%
31,879	Synchrony Financial	USD	1,081,336	0.56%
6,505	Tesla Inc	USD	1,702,814	0.88%
8,690	Visa Inc	USD	2,063,701	1.07%
Total United States of America			81,644,808	42.16%
Total equities			113,281,593	58.51%

InRIS UCITS Plc**SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2023 (continued)**

Quantity	Security	Coupon Rate/ Maturity	Currency	Fair Value USD	% of Net Assets
Government bonds - 40.79%					
United States of America					
10,000,000	U.S. Treasury Bill	0% 28 December 2023	USD	9,741,068	5.03%
10,000,000	U.S. Treasury Bill	0% 5 October 2023	USD	9,864,875	5.10%
10,000,000	U.S. Treasury Bill	0% 8 August 2023	USD	9,948,775	5.14%
10,000,000	U.S. Treasury Bill	0% 16 November 2023	USD	9,804,198	5.07%
10,000,000	U.S. Treasury Bill	0% 21 September 2023	USD	9,885,315	5.11%
10,000,000	U.S. Treasury Bill	0% 27 July 2023	USD	9,966,583	5.15%
10,000,000	U.S. Treasury Bill	0% 28 September 2023	USD	9,875,209	5.10%
10,000,000	U.S. Treasury Bill	0% 19 October 2023	USD	9,844,000	5.09%
Total United States of America				78,930,023	40.79%
Total government bonds				78,930,023	40.79%

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - (3.49%)					
Contracts for difference - (3.23%)					
MS	(44,405)	Affirm Holdings Inc	USD	9,769	0.01%
MS	(829,900)	Air France-KLM	EUR	(76,891)	(0.04%)
MS	(20,840)	Ally Financial Inc	USD	13,129	0.01%
MS	(77,719)	AMC Entertainment Holdings Inc	USD	17,875	0.01%
MS	(170,540)	Bank of Queensland Ltd	AUD	5,676	-
MS	(47,931)	Barratt Developments PLC	GBP	39,792	0.02%
MS	(76,447)	Bendigo & Adelaide Bank Ltd	AUD	1,527	-
MS	(35,952)	Berkeley Group Holdings PLC	GBP	48,021	0.02%
ML	(39,755)	Block Inc	USD	(120,197)	(0.06%)
MS	(83,915)	Boston Properties Inc	USD	(644,405)	(0.33%)
MS	(12,005)	Bread Financial Holdings Inc	USD	(14,766)	(0.01%)
MS	(18,240)	Charles Schwab Corp	USD	(41,405)	(0.02%)
MS	(21,040)	Citizens Financial Group Inc	USD	29,666	0.02%
ML	(20,225)	Coinbase Global Inc	USD	(252,864)	(0.13%)
MS	(9,121)	Commonwealth Bank of Australia	AUD	(16,818)	(0.01%)
ML	(7,180)	Credit Acceptance Corp	USD	(212,309)	(0.11%)
MS	(24,075)	Digital Realty Trust Inc	USD	(215,588)	(0.11%)
ML	(15,085)	DR Horton Inc	USD	(147,673)	(0.08%)
MS	(470,950)	Fortescue Metals Group Ltd	AUD	(544,610)	(0.28%)
ML	(143,020)	GameStop Corp	USD	10,793	0.01%
ML	(96,410)	KB Home	USD	(538,143)	(0.28%)
MS	(36,325)	Kilroy Realty Corp	USD	(83,776)	(0.04%)

InRIS UCITS Plc

SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2023 (continued)

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Contracts for difference - (3.23%) (continued)					
MS	(30,570)	LGI Homes Inc	USD	(467,124)	(0.24%)
MS	(74,570)	Lucid Group Inc	USD	(22,371)	(0.01%)
MS	(4,625)	M&T Bank Corp	USD	(7,724)	-
ML	(335,875)	Macerich Co	USD	(327,769)	(0.17%)
MS	(51,425)	New York Community Bancorp Inc	USD	(34,455)	(0.02%)
ML	(43,550)	Nordstrom Inc	USD	(129,342)	(0.07%)
MS	(14,306)	Persimmon PLC	GBP	40,377	0.02%
ML	(17,480)	PulteGroup Inc	USD	(139,860)	(0.07%)
MS	(48,760)	Rivian Automotive Inc	USD	(113,123)	(0.06%)
ML	(166,335)	Robinhood Markets Inc	USD	(153,378)	(0.08%)
MS	163,930	Ryanair Holdings PLC	EUR	62,381	0.03%
MS	(179,170)	Segro PLC	GBP	232,221	0.12%
ML	(41,530)	Simon Property Group Inc	USD	(363,091)	(0.19%)
MS	(121,115)	Vallourec SA	EUR	(50,513)	(0.03%)
MS	(308,855)	Vornado Realty Trust	USD	(1,268,779)	(0.66%)
MS	(55,100)	Wayfair Inc	USD	(1,008,371)	(0.52%)
MS	(42,262)	Westpac Banking Corp	AUD	(16,035)	(0.01%)
MS	(45,670)	Zions Bancorp NA	USD	82,951	0.04%
		Interest of CFDs receivable		171,402	0.09%
		Interest of CFDs payable		(6,018)	-
Total contracts for difference				(6,251,818)	(3.23%)

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
Forward currency contracts - (0.26%)						
RBC	Buy USD/Sold EUR	3-Jul-23	514,897	(472,384)	(545)	-
RBC	Buy EUR/Sold USD	3-Jul-23	8,635	(9,414)	8	-
MS	Buy USD/Sold AUD	14-Jul-23	9,690,855	(14,300,000)	167,884	0.09%
MS	Buy USD/Sold CHF	14-Jul-23	1,000,000	(899,690)	(7,133)	-
MS	Buy USD/Sold EUR	14-Jul-23	13,385,021	(12,400,000)	(153,039)	(0.08%)
MS	Buy USD/Sold HKD	14-Jul-23	14,000,000	(109,668,244)	2,274	-
RBC	Buy EUR/Sold USD	31-Jul-23	35,799,975	(39,265,248)	(142,427)	(0.07%)
RBC	Buy GBP/Sold USD	31-Jul-23	1,315,487	(1,677,055)	(4,213)	-
RBC	Buy USD/Sold EUR	31-Jul-23	27	(25)	-	-
RBC	Buy EUR/Sold USD	31-Jul-23	20,605,022	(22,599,493)	(81,975)	(0.04%)
RBC	Buy EUR/Sold USD	31-Jul-23	79,584,615	(87,288,040)	(316,620)	(0.16%)
RBC	Buy CHF/Sold USD	31-Jul-23	3,116,203	(3,489,581)	5,649	-

InRIS UCITS Plc**SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2023 (continued)**

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
Forward currency contracts - (0.26%) (continued)						
RBC	Buy EUR/Sold USD	31-Jul-23	1,758,562	(1,928,702)	(6,915)	-
RBC	Buy EUR/Sold USD	31-Jul-23	101,584	(111,412)	(399)	-
RBC	Buy GBP/Sold USD	31-Jul-23	36,500	(46,530)	(115)	-
RBC	Buy EUR/Sold USD	31-Jul-23	2,015	(2,210)	(8)	-
RBC	Buy USD/Sold EUR	31-Jul-23	13,976	(12,792)	(3)	-
RBC	Buy GBP/Sold USD	31-Jul-23	169	(215)	-	-
RBC	Buy EUR/Sold USD	31-Jul-23	118	(129)	-	-
RBC	Buy EUR/Sold USD	31-Jul-23	472,384	(515,720)	509	-
RBC	Buy USD/Sold EUR	31-Jul-23	35,771	(32,624)	120	-
RBC	Buy USD/Sold EUR	31-Jul-23	2,072	(1,890)	7	-
RBC	Buy USD/Sold EUR	31-Jul-23	41	(38)	-	-
RBC	Buy USD/Sold EUR	31-Jul-23	9,424	(8,635)	(12)	-
Total forward currency contracts					(536,953)	(0.26%)
Total derivative financial instruments					(6,788,771)	(3.49%)
Cash and cash equivalents					9,336,070	4.82%
Bank overdraft					(2,117,330)	(1.09%)
Due from brokers					1,239,540	0.64%
Due to brokers					(1,069,375)	(0.55%)
Other net assets and liabilities					722,769	0.37%
Net assets attributable to redeemable participating shareholders					193,534,519	100.00%

InRIS UCITS Plc**SCHEDULE OF INVESTMENTS OF INRIS PARUS
As at 30 June 2023 (continued)****Counterparties to derivative financial instruments**

Name	Code	Name	Code
Morgan Stanley & Co. International	MS	RBC Investor Services Limited	RBC
Merrill Lynch International	ML		

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	113,281,593	58.51%	54.90%
B	Transferable securities and money market instruments other than those referred above	78,930,023	40.79%	38.25%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	(536,953)	(0.26%)	(0.26%)
E	Over the counter financial derivative instruments	(6,417,202)	(3.32%)	(3.11%)
	Cash and cash equivalents	9,336,070	4.82%	4.52%
	Bank overdraft	(2,117,330)	(1.09%)	(1.03%)
	Due from brokers	1,239,540	0.64%	0.60%
	Due to brokers	(1,069,375)	(0.55%)	(0.52%)
	Other net assets and liabilities	888,153	0.46%	0.43%
	Net assets attributable to holders of redeemable participating shares	193,534,519	100.00%	

InRIS UCITS Plc**SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL
As at 30 June 2023**

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Equity - 97.83%				
Canada - 6.92%				
418,020	Africa Oil Corp	SEK	801,683	6.92%
Total Canada			801,683	6.92%
Denmark - 4.77%				
3,775	Carlsberg AS	DKK	552,871	4.77%
Total Denmark			552,871	4.77%
Finland - 9.09%				
14,166	Orion Oyj	EUR	538,591	4.65%
18,842	UPM-Kymmene Oyj	EUR	513,821	4.44%
Total Finland			1,052,412	9.09%
France - 43.60%				
4,651	Air Liquide SA	EUR	763,694	6.60%
33,650	Alstom SA	EUR	919,318	7.94%
630	LVMH Moet Hennessy Louis Vuitton SE	EUR	543,690	4.70%
5,115	Sodexo SA	EUR	515,848	4.46%
3,209	SOITEC	EUR	497,235	4.29%
30,380	Ubisoft Entertainment SA	EUR	786,234	6.79%
15,600	Veolia Environnement SA	EUR	451,620	3.90%
17,006	Worldline SA	EUR	569,701	4.92%
Total France			5,047,340	43.60%
Germany - 13.52%				
5,496	Gerresheimer AG	EUR	566,638	4.89%
12,685	LANXESS AG	EUR	350,106	3.02%
2,441	Porsche Automobil Holding SE	EUR	134,645	1.16%
2,055	Rheinmetall AG	EUR	515,394	4.45%
Total Germany			1,566,783	13.52%
Italy - 6.68%				
74,455	Leonardo SpA	EUR	773,960	6.68%
Total Italy			773,960	6.68%

InRIS UCITS Plc

SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL
As at 30 June 2023 (continued)

Quantity	Security	Currency	Fair Value EUR	% of Net Assets	
Equity - 97.83% (continued)					
Spain - 8.54%					
2,711	Acciona SA	EUR	421,289	3.64%	
8,135	Amadeus IT Group SA	EUR	567,010	4.90%	
Total Spain			988,299	8.54%	
Sweden - 4.71%					
77,130	ElektA AB	SEK	545,474	4.71%	
Total Sweden			545,474	4.71%	
Total equities			11,328,822	97.83%	
Counterparty	Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Derivative financial instruments - (0.95%)					
Contracts for difference - (0.95%)					
MS	(90,800)	Mspdrper	EUR	(111,684)	(0.96%)
MS	7,977	Porsche Automobil Holding/Preferential	EUR	(10,530)	(0.09%)
Interest of CFDs receivable				12,932	0.11%
Interest of CFDs payable				(1,376)	(0.01%)
Total contracts for difference				(110,658)	(0.95%)
Total derivative financial instruments				(110,658)	(0.95%)
Cash and cash equivalents				349,975	3.02%
Bank overdraft				(1,567)	(0.01%)
Due from brokers				115,046	0.99%
Due to brokers				(5)	-
Other net assets and liabilities				(101,632)	(0.88%)
Net assets attributable to redeemable participating shareholders				11,579,981	100.00%

InRIS UCITS Plc**SCHEDULE OF INVESTMENTS OF INRIS PERDURANCE MARKET NEUTRAL
As at 30 June 2023 (continued)****Counterparties to derivative financial instruments**

Name	Code
Morgan Stanley & Co. International	MS

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	11,328,822	97.83%	94.89%
B	Transferable securities and money market instruments other than those referred above	-	-	-
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	(122,214)	(1.05%)	(1.02%)
	Cash and cash equivalents	349,975	3.02%	2.93%
	Bank overdraft	(1,567)	(0.01%)	(0.01%)
	Due from brokers	115,046	0.99%	0.96%
	Due to brokers	(5)	-	-
	Other net assets and liabilities	(90,076)	(0.78%)	(0.75%)
	Net assets attributable to holders of redeemable participating shares	11,579,981	100.00%	

InRIS UCITS Plc**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2023****InRIS Parus**

Purchases	Cost USD
United States Treasury Bill 0% 08/08/2023	9,860,664
United States Treasury Bill 0% 27/07/2023	9,765,422
United States Treasury Bill 0% 28/09/2023	9,764,917
United States Treasury Bill 0% 21/09/2023	9,762,389
United States Treasury Bill- When Issued 0% 19/10/2023	9,754,300
United States Treasury Bill 0% 16/11/2023	9,747,222
BYD Co Ltd	8,266,892
NVIDIA Corp	7,900,857
Alphabet Inc	7,472,774
Adobe Inc	7,135,641
Microsoft Corp	6,551,235
Meta Platforms Inc	4,742,381
Southwest Airlines Co	3,482,977
Oracle Corp	3,442,700
Alibaba Group Holding Ltd	3,338,587
CVS Health Corp	2,716,786
Visa Inc	2,129,882
Alibaba Group Holding Ltd	2,051,290
Cigna Corp	1,733,534
Adyen NV	1,633,919
Tenaris SA	1,379,535

InRIS UCITS Plc

**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO)
For the financial period ended 30 June 2023 (continued)****InRIS Parus (continued)**

Sales	Proceeds USD
United States Treasury Bill 0% 26/01/2023	10,000,000
United States Treasury Bill 0% 23/03/2023	10,000,000
United States Treasury Bill 0% 20/04/2023	10,000,000
United States Treasury Bill 0% 18/05/2023	10,000,000
United States Treasury Bill 0% 30/03/2023	10,000,000
United States Treasury Bill 0% 27/04/2023	10,000,000
United States Treasury Bill 0% 15/06/2023	9,995,844
United States Treasury Bill 0% 29/06/2023	9,980,614
Meta Platforms Inc	5,461,039
Microsoft Corp	4,741,872
Schlumberger NV	4,512,950
Alphabet Inc	3,384,934
Exxon Mobil Corp	2,981,042
Chevron Corp	2,598,015
Amadeus IT Group SA	2,181,098
Alibaba Group Holding Ltd	2,084,916
Helmerich & Payne Inc	1,820,972
Alibaba Group Holding Ltd	1,336,380
Adobe Inc	824,044
Tenaris SA	708,055

InRIS UCITS Plc**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2023 (continued)****InRIS CFM Diversified¹**

Purchases	Cost EUR
France Treasury Bill BTF 0% 22/02/2023	6,187,030
France Treasury Bill BTF 0% 11/05/2023	6,163,338
Netherlands 0% 23-06.04.23 Cp	3,995,727
Netherlands 0% 23-23.02.23 Cp	1,999,608
Sweden 0% 23-24.01.23 Cp	1,998,962
Netherlands 0% 23-02.02.23 Cp	1,998,665
Austria 0% 23-06.02.23 Cp	1,998,570
Netherlands 0% 23-20.02.23 Cp	1,997,966
Netherlands 0% 23-22.03.23 Cp	1,996,466
Austria 0% 23-08.03.23 Cp	1,996,351
France Treasury Bill BTF 0% 22/03/2023	1,994,028
Kingdom of Belgium Treasury Bill 0% 11/05/2023	1,989,645
France Treasury Bill BTF 0% 14/06/2023	1,987,423
Dexia Clf 0% 23-16.06.23 Cp	1,000,000
Lloyds Bank 0% 23-29.01.24 Cp	1,000,000
Canadian Imperial Bank of Commerce 3.8166% 05/04/2024 EMTN	1,000,000
Nordea BK FRN 23-07.11.23 Cd	1,000,000
Erste BK 0% 23-17.03.23 Cp	999,732
Belfius BK 0% 22-23.01.2023 Cd	999,633
Belfius BK 0% 23-30.01.23 Cd	999,633

¹ InRis CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2023 (continued)****InRIS CFM Diversified¹ (continued)**

Sales	Proceeds
	EUR
France Treasury Bill BTF 0% 22/02/2023	6,200,000
France Treasury Bill BTF 0% 18/01/2023	6,200,000
France Treasury Bill BTF 0% 11/05/2023	6,200,000
Netherlands 0% 23-06.04.23 Cp	4,000,000
France Treasury Bill BTF 0% 01/02/2023	2,100,000
Kingdom of Belgium Treasury Bill 0% 11/05/2023	2,000,000
France Treasury Bill BTF 0% 22/03/2023	2,000,000
Netherlands 0% 23-20.02.23 Cp	2,000,000
Netherlands 0% 23-02.02.23 Cp	2,000,000
Austria 0% 23-06.02.23 Cp	2,000,000
Sweden 0% 23-24.01.23 Cp	2,000,000
Austria 0% 23-08.03.23 Cp	2,000,000
Netherlands 0% 23-23.02.23 Cp	2,000,000
Netherlands 0% 23-22.03.23 Cp	2,000,000
France Treasury Bill BTF 0% 14/06/2023	1,995,504
Coop Rabo 0% -07.08.23 Cp	1,014,841
Td Ldn 0% 22-11.08.23 Cd	1,014,735
Bmo 0% 22-01.11.23 Cp	1,014,327
Dexia Clf 0% 23-16.06.23 Cp	1,004,904
Lloyds Bank 0% 23-29.01.24 Cp	1,004,006

¹ InRis CFM Diversified was terminated on 2 June 2023.

InRIS UCITS Plc

STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2023 (continued)**InRIS Perdurance Market Neutral**

Purchases	Cost EUR
Carlsberg AS	609,823
Orion Oyj	601,480
Elekta AB	571,855
Sodexo SA	569,457
Ubisoft Entertainment SA	457,004
Africa Oil Corp	374,182
Teleperformance	282,174
EssilorLuxottica SA	227,820
Demant A/S	148,860
Worldline SA	144,161
UPM-Kymmene Oyj	130,077
SOITEC	45,463
Rheinmetall AG	32,538
Gerresheimer AG	27,128
LANXESS AG	21,337

InRIS UCITS Plc**STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
For the financial period ended 30 June 2023 (continued)****InRIS Perdurance Market Neutral (continued)**

Sales	Proceeds
	EUR
Teleperformance	933,772
EssilorLuxottica SA	757,494
Demant A/S	690,567
Porsche Automobil Holding SE	545,512
Leonardo SpA	279,607
LANXESS AG	235,704
Gerresheimer AG	226,276
Rheinmetall AG	196,297
Alstom SA	187,328
Veolia Environnement SA	159,244
Amadeus IT Group SA	129,211
Worldline SA	118,338
LVMH Moet Hennessy Louis Vuitton SE	90,435
Carlsberg AS	65,046
Sodexo SA	58,354
Africa Oil Corp	54,272
SOITEC	37,260
UPM-Kymmene Oyj	15,662
Elekta AB	10,561

InRIS UCITS Plc

SECURITIES FINANCING TRANSACTIONS DISCLOSURES For the financial period ended 30 June 2023

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 interim report of the Company for the financial period ended 30 June 2023.

SFTs and TRS

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

At 30 June 2023, the Company held open positions in TRS and contracts for difference (CFDs). The CFDs are deemed to be equivalent to TRS for the purposes of the Regulations.

The TRS and CFDs held by the Company at 30 June 2023 are presented in the Portfolio Statement.

Global Data

As at 30 June 2023, the net amount of CFDs as a proportion of total lendable assets (excluding cash and cash equivalents) was as follows:

Fund	Type of Asset	Net Amount	% of Net Asset Value
InRIS Parus	Contracts for difference	USD (6,417,202)	(3.32%)
InRIS Perdurance Market Neutral	Contracts for difference	EUR (122,214)	(1.06%)

Concentration Data

At 30 June 2023, the top counterparties for CFDs were as follows:

InRIS Parus	Counterparty	Fair Value USD
1	Morgan Stanley & Co. International	(4,043,368)
2	Merrill Lynch International	(2,373,834)

InRIS Perdurance Market Neutral	Counterparty	Fair Value EUR
1	Morgan Stanley & Co. International	(122,214)

Maturity Profile

The maturity profile of all TRS and CFDs held at 30 June 2023 is “open”.

InRIS UCITS Plc**SECURITIES FINANCING TRANSACTIONS DISCLOSURES (Unaudited)
For the financial period ended 30 June 2023 (continued)****Aggregate Transaction Data**

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

InRIS Perdurance Market Neutral			
Counterparty	Security Type	Settlement Basis	Collateral
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".