



Annual Report & Audited Financial Statements

InRIS UCITS Plc
(Registration number 527368)

For the financial year ended 31 December 2021

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InRIS UCITS Plc

Directors, officers and other information

Directors of InRIS UCITS Plc

Matthew Williamson (*Irish*)¹ (*appointed 6 July 2021*)
Catherine Lane (*Irish*)¹ (*appointed 6 July 2021*)
John Skelly (*Irish*)¹ (*resigned 6 July 2021*)
Yvonne Connolly (*Irish*)¹ (*resigned 6 July 2021*)
Etienne Rouzeau (*French*)²
Henri Vernhes (*French*)²
Baptiste Fabre (*French*)²
Karan Sarda (*British*)² (*appointed 1 June 2021*)
François Rivard (*Canadian*)² (*resigned 31 May 2021*)

Active Funds at 31 December 2021

InRIS Parus
InRIS CFM Diversified
InRIS Perdurance Market Neutral

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.
(*from 1 June 2021*)
5 rue Aldringen
L-1118 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager

Innocap Global Investment Management (Ireland) Ltd
(*until 31 May 2021*)
Embassy House
Herbert Park Lane
Ballsbridge
Dublin 4
D04 H6Y0
Ireland

¹Independent non-executive director

²Non-executive director

Directors, officers and other information *(continued)*

Platform Advisor	Innocap Investment Management Inc. <i>(until 31 May 2021)</i> Les Cours Mont-Royal 1555 Peel Street, 6 th Floor Montreal (Quebec) H3A 3L8 Canada
Distributor & Consultant of the Company	Alma Capital Investment Management S.A <i>(until 31 May 2021)</i> 5 rue Aldringen L-1118 Luxembourg Grand-Duchy of Luxembourg
Trading Advisor to InRIS Parus	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
Trading Advisor to InRIS CFM Diversified	Capital Fund Management S.A. 23 rue de l'Université 75007 Paris France
Trading Advisor to InRIS CFM Trends	Capital Fund Management S.A. <i>(until 4 May 2021)</i> 23 rue de l'Université 75007 Paris France
Trading Advisor to InRIS Perdurance Market Neutral	Perdurance Asset Management Limited 4th Floor, Forum 4, Grenville Street St Helier, Jersey JE2 4UF United Kingdom
Trading Advisor to InRIS Prentice	Prentice Capital Management, L.P. <i>(until 2 February 2021)</i> 100 West Putnam Avenue Greenwich CT 06830 United States

Directors, officers and other information (*continued*)

Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Transfer Agent	CACEIS Ireland Limited One Custom House Plaza International Financial Services Centre Dublin 1 D01 C2C5 Ireland
Independent auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY280 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland

Directors' report

For the financial year ended 31 December 2021

The Board of Directors (the “Directors”) present the annual report and audited financial statements for InRIS UCITS Plc (the “Company”) for the financial year ended 31 December 2021. 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 and is 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 2020 – 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. During the year ended 31 December 2021, the Company had five active funds, InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice (together, the “Funds”). As disclosed in note 1, the Manager has entered into an agreement with a number of Trading Advisors to which management of part or all of the Funds’ assets have been delegated.

Investment objectives

The investment objective of InRIS Parus is to generate absolute returns by targeting, on the long side, mainly growth stocks with a competitive advantage and, on the short side, structurally declining companies with operating or financial leverage.

The investment objective of InRIS CFM Diversified is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different from that of traditional asset classes such as stocks and bonds.

The investment objective of InRIS CFM Trends is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different from that of traditional asset classes such as stocks and bonds.

The investment objective of InRIS Perdurance Market Neutral is to produce long term capital growth by investing in a market neutral portfolio of primarily European equities while delivering low correlation to equity markets.

The investment objective of InRIS Prentice is to achieve long-term capital appreciation by investing in the U.S. consumer goods sector, while delivering low correlation to equity markets.

Review of business

The Directors consider that the review of the business for the period is contained in the Manager’s Report on pages 13 - 20.

Directors' report (*continued*)

For the financial year ended 31 December 2021

Principal risks and uncertainties

The Funds are exposed to the risks associated with the financial instruments and markets in which they invest. Such risks are disclosed in note 14 to the financial statements. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the Company and the offering supplements of the Funds.

Results and dividends

The results of the Company are set out in the Statement of Comprehensive Income. The Directors have not recommended a dividend.

The Company's key financial performance indicator for the year is the change in net assets attributable to participating shareholders from operations, as presented in the Statement of Comprehensive Income.

The NAV per share of each share class of the Funds is disclosed in note 22 of the financial statements.

Directors

The names of persons who were Directors at any time during the financial year are as follows:

Matthew Williamson (*Irish*)¹ (*appointed 6 July 2021*)

Catherine Lane (*Irish*)¹ (*appointed 6 July 2021*)

John Skelly (*Irish*)¹ (*resigned 6 July 2021*)

Yvonne Connolly (*Irish*)¹ (*resigned 6 July 2021*)

Etienne Rouzeau (*French*)²

Henri Vernhes (*French*)²

Baptiste Fabre (*French*)²

Karan Sarda (*British*)² (*appointed 1 June 2021*)

François Rivard (*Canadian*)² (*resigned 31 May 2021*)

¹*Independent non-executive director*

²*Non-executive director*

Directors' interests

Etienne Rouzeau held 905 (2020: 905) Class M Euro shares in InRIS CFM Diversified at 31 December 2021.

None of the other Directors held, at 31 December 2021 or during the financial period, any beneficial interest in the shares of the company (2020: no beneficial interest).

Related parties

Disclosures in respect of related parties are contained in note 17 to the financial statements.

Directors' report (*continued*)

For the financial year ended 31 December 2021

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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the UCITS Regulations.

Books of Account

The Directors believe that they have complied with the requirements of section 281-285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing an experienced Administrator with appropriate expertise who provides adequate resources to the financial function. The accounting records of the Company are maintained by State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Directors' statement on relevant audit information

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Audit committee

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process. The established processes are disclosed in the Corporate Governance Statement on pages 8 and 9.

Independent auditor

Deloitte Ireland LLP intend to resign as auditor following completion of the audit for the year ended 31 December 2021 as a new auditor will be appointed.

Significant events during the year

From 1 June 2021, the Company converted from a self-managed investment company to an externally managed investment company. Prior to 1 June 2021, the investment activities of the Funds were managed by Innocap Global Investment Management (Ireland) Ltd, and Innocap Investment Management Inc. (the "Platform Advisor") performed various advisory, risk management and related services for Innocap Global Investment Management (Ireland) Ltd. with respect to the assets of the Funds, while Alma Capital Investment Management (the "Distributor/Consultant") was Distributor and Consultant for the Company. Since 1 June 2021, the Company appointed Alma Capital Investment Management ("ACIM" or the "Manager") as an external Manager, to perform all duties related to the Management of the Fund, including the Distribution.

Directors' report *(continued)*

For the financial year ended 31 December 2021

Significant events during the year (continued)

InRIS CFM Trends and InRIS Prentice were fully redeemed on 4 May 2021 and 2 February 2021, respectively. InRIS CFM Trends merged out to another platform on 4 May 2021.

COVID-19

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the Company are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the Sub-Funds to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Company's financial statements.

The Directors of the Company monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Company put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no direct impact of note on the Company.

Subsequent events

Up to the date of approval of the financial statements, there were no material subsequent events affecting the Company which necessitate disclosure in or revision of the figures included in the financial statements.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had a direct impact on the performance of the Company. The situation is being closely monitored by the board.

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

Taxonomy disclosure

The Trading Advisor for each sub-fund does not anticipate that the strategy of the sub-fund will take account of the criteria for environmentally sustainable economic activities under the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time (the Taxonomy Regulation).

Directors' report (*continued*)

For the financial year ended 31 December 2021

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

- (i) the Irish Companies Act 2014 (the "Irish Companies Act");
- (ii) the Articles of Association of the Company; and
- (iii) the Central Bank of Ireland

In addition, the Company adopted the Corporate Governance Code published by Irish Funds ("IF") for Irish domiciled Collective Investment Schemes (the "IFIA Code"). The IFIA Code is publicly available at www.irishfunds.ie.

The Directors voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by IF, as the Company's corporate governance code. The Directors have assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial period.

The Directors have established processes regarding internal control and risk management systems to ensure effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Services (Ireland) Limited, to maintain the accounting records of the Company independently of the Manager and the Custodian. The Administrator is contractually obliged to maintain proper books and records as required by the administration agreement. To that end the Administrator performs regular reconciliations of its records to those of the Manager and the Custodian. Doran and Minehane, an independent accountancy firm based in Ireland, has been engaged to prepare the financial statements of the Company. Doran and Minehane is contractually obliged to prepare for review and approval by the Directors the annual and interim reports including financial statements intended to give a true and fair view.

The Directors have procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of the annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Directors of the Company and are required to be filed with the Central Bank of Ireland. The annual financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors liaise with the Company's auditors and the Administrator in evaluating and discussing significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial accounting process and the Administrator reports to the Directors.

Directors' report (*continued*)

For the financial year ended 31 December 2021

Corporate Governance Statement (*continued*)

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting.

Two members, present either in person or by proxy, constitutes a quorum at a general meeting.

Compliance Statement

The Company is required to include an annual compliance statement in the Directors' report under section 225 of the Companies Act 2014 (the "Act").

The Directors:

- acknowledge their responsibility for ensuring compliance with the relevant obligations;
- confirm that a "compliance policy statement" has been drawn up setting out the Company's policies with regard to compliance with the relevant obligations;
- confirm that appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- confirm that the Directors have reviewed, during the financial year, the effectiveness of the arrangements or structures which have been put in place to secure such material compliance.


Approval of the Directors' Report

Approved by the Board of Directors on 27 April 2022 and signed on its behalf by:



Director

Henri Vernhes



Director

Matthew Williamson

Statement of Directors' responsibilities

For the financial year ended 31 December 2021

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

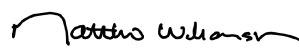
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 27 April 2022 and signed on its behalf by:



Director

Henri Vernhes



Director

Matthew Williamson

Disclosures on remuneration (unaudited)

For the financial year ended 31 December 2021

The Manager has implemented a policy on remuneration (the “**Remuneration Policy**”) in compliance with Commission Delegated Regulation (EU) No. 231/2013, the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), Regulation 24A(1) of the UCITS Regulations and the European Securities and Markets Authority’s Guidelines on sound remuneration policies (the “ESMA Guidelines”).

The aim of the Remuneration Policy is to ensure that the Manager has risk-focused remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, fund rules, offering documents, or instruments of incorporation of the funds that it manages including the Funds. By aligning its Remuneration Policy with effective risk management, it is less likely that the Manager’s employees will have incentives to act in a manner that is inconsistent with the risk tolerance of the Funds and contrary to interests of their investors.

The board of the Manager are responsible for overseeing the implementation and periodic review of the Remuneration Policy.

Identified Staff

The specific requirements of the Remuneration Policy apply only in relation to certain categories of the Manager’s employees, namely: senior management, risk-takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the Manager’s risk profile (the “**Identified Staff**”).

Remuneration Structure

Staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control. The remuneration of the senior officers in risk management and compliance functions is directly overseen by the non-executive directors of the Manager.

Fixed and variable components of total remuneration must be appropriately balanced and the fixed component must represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components including the possibility to pay no variable remuneration component.

Fixed Remuneration

Fixed remuneration is determined on the basis of the role of the individual employee, including responsibility, job complexity, skills, seniority, performance and local market conditions.

Disclosures on remuneration (unaudited) (continued)

For the financial year ended 31 December 2021

Variable Remuneration

The total amount of performance-related remuneration is based on a combination of the assessment of the performance of the (i) individual; (ii) business unit or fund concerned; and (iii) the overall results of the Manager. When assessing individual performance, financial as well as non-financial criteria are taken into account. The assessment of performance must be set in a multi-year framework appropriate to the life-cycle of the funds in order to ensure that the assessment process is based on longer-term performance. The measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all types of current and future risks.

Employee Benefits & Severance Pay

The Manager did not have a pension policy in place during the financial year ended 31 December 2021. Other benefits such as health insurance are awarded on the basis of individual employment contracts and local market practice. No payments related to the early termination of a contract were made by the Manager during the financial year ended 31 December 2021.

Personal Hedging Strategies

Employees of the Manager may not use personal hedging strategies or remuneration and liability-related contracts of insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Delegates of the Manager

The Manager delegates certain portfolio management activities of the sub-funds of the Company to the trading advisors. In accordance with the ESMA Guidelines, the Manager ensures that:

- a) the trading advisor is subject to regulatory requirements on remuneration that are equally as effective as those under the ESMA Guidelines; or
- b) the Manager has put in place appropriate contractual arrangements with the trading advisor to cover payments to the trading advisor's "identified staff" as compensation for the performance of the delegated portfolio management activities on behalf of the Manager and to ensure that there is no circumvention of the remuneration rules in the ESMA Guidelines.

Quantitative remuneration disclosures

The remuneration paid by the Manager during the Manager's financial year ended 31 December 2021 is set out below (total of 23 persons):

	Fixed Remuneration	Variable Remuneration
Total remuneration	EUR 3,568,000	EUR 1,417,000
Remuneration paid to Staff	EUR 2,135,200	EUR 490,000
Remuneration paid to Senior Management	EUR 1,432,800	EUR 927,000

InRIS UCITS Plc

Manager's report

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS Parus

Inception date: 19 July 2013

Investment Strategy:

The objective of InRIS Parus is to generate absolute returns by using a long / short equity strategy. This strategy is mostly long growth stocks and shorts companies with a structurally declining business. In order to achieve its investment objective, InRIS Parus uses a bottom-up approach, emphasizing stock picking, based on in-house fundamental analysis together with portfolio monitoring and risk control. InRIS Parus primarily invests directly or indirectly in equities but also use financial derivative instruments ("FDIs"). InRIS Parus primarily invests in North America or Europe but may also invest from time to time in other markets (including up to 20% of its net asset value in emerging markets). InRIS Parus may take synthetic long and short positions through investments in FDIs.

InRIS Parus' performance for the financial year ended 31 December 2021 was as follows:

InRIS Parus Class C Euro hedged	17.15%
InRIS Parus Class C USD	17.08%
InRIS Parus Class I CHF hedged	17.61%
InRIS Parus Class I Euro hedged	16.91%
InRIS Parus Class I Euro unhedged	25.57%
InRIS Parus Class I GBP hedged	17.42%
InRIS Parus Class I USD	17.69%
InRIS Parus Class X Euro hedged	17.92%

Manager's report (continued)

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS Parus (continued)

InRIS Parus	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro hedged	31/12/2020 ¹	EUR 7,501,563	EUR 113.63	66,018
	31/12/2021 ²	EUR 7,398,587	EUR 132.64	55,780
Class C USD	31/12/2020 ¹	USD 16,736,445	USD 130.17	128,574
	31/12/2021 ²	USD 17,619,379	USD 151.85	116,031
Class I CHF hedged	31/12/2020 ¹	CHF 325,268	CHF 90.55	3,592
	31/12/2021 ²	CHF 507,070	CHF 106.13	4,778
Class I Euro hedged	31/12/2020 ¹	EUR 24,456,749	EUR 122.27	200,015
	31/12/2021 ²	EUR 32,790,925	EUR 142.48	230,144
Class I Euro unhedged	31/12/2020 ¹	EUR 3,580,107	EUR 143.19	25,003
	31/12/2021 ²	EUR 4,760,123	EUR 143.19	25,003
Class I GBP hedged	31/12/2020 ¹	GBP 20,270	GBP 95.25	213
	31/12/2021 ²	GBP 23,725	GBP 111.48	213
Class I USD	31/12/2020 ¹	USD 9,177,310	USD 100.31	91,493
	31/12/2021 ²	USD 19,424,633	USD 117.62	165,143
X Euro hedged	31/12/2020 ¹	EUR 44,781,196	EUR 122.38	365,907
	31/12/2021 ²	EUR 48,066,641	EUR 143.83	334,197

¹ the final dealing NAV of the financial year was at 30 December 2020

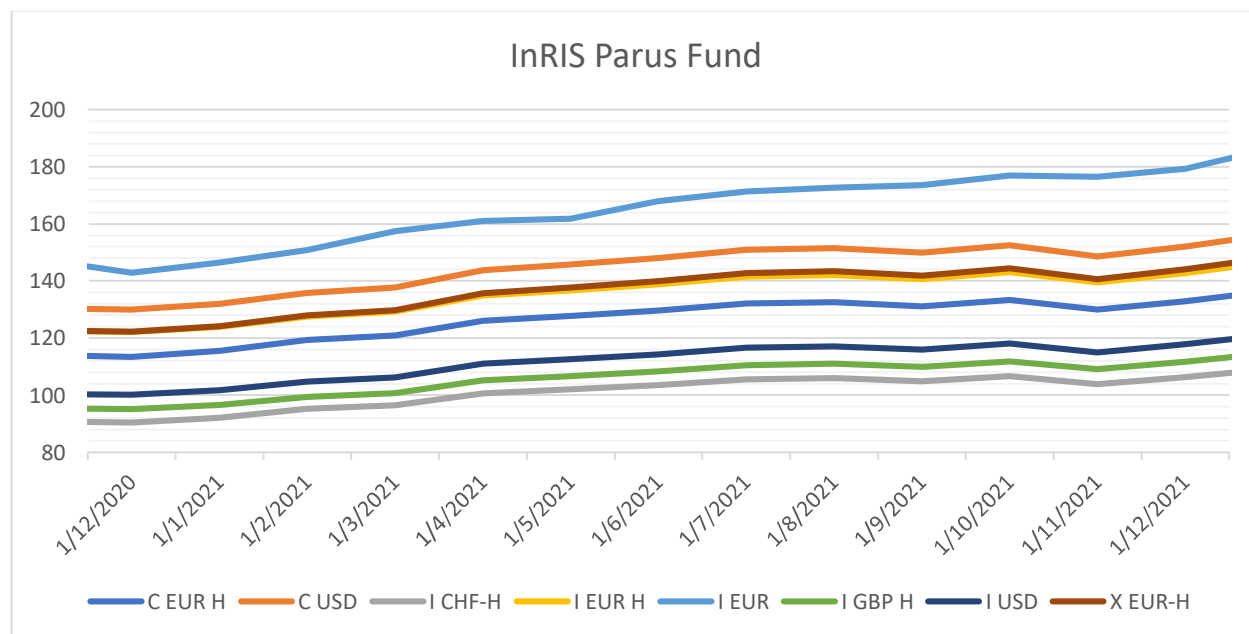
² the final dealing NAV of the financial year was at 30 December 2021.

InRIS UCITS Plc

Manager's report (continued)

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS Parus (continued)



InRIS UCITS Plc

Manager's report (continued)

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS CFM Diversified

Inception date: 11 December 2014

Investment Strategy:

InRIS CFM Diversified is a quantitative trading fund, meaning that it selects assets based on models and mathematical formulas which are systematic in nature. InRIS CFM Diversified aims to achieve its investment objective by investing according to the CFM Institutional Systematic Diversified Program (the "Program") designed by CFM and adapted to conform to UCITS Rules (currently by exclusion of commodities exposures and modification of leverage). The Program consists of a series of systematic trading models, as further described below. The Program deploys its strategy by investing in FDIs, as specifically described below for each model. The models used by the Program apply proprietary algorithms that seeks to predict the future prices and risks of financial instruments.

InRIS CFM Diversified's performance for the financial year ended 31 December 2021 was as follows:

InRIS CFM Diversified Class C Euro	10.68%
InRIS CFM Diversified Class F Euro	10.40%
InRIS CFM Diversified Class I CHF hedged	10.88%
InRIS CFM Diversified Class I Euro	11.22%
InRIS CFM Diversified Class I GBP hedged	11.64%
InRIS CFM Diversified Class I USD hedged	12.06%
InRIS CFM Diversified Class M Euro	12.51%
InRIS CFM Diversified Class NC Euro	10.67%
InRIS CFM Diversified Class NI Euro	Redeemed
InRIS CFM Diversified Class R Euro	12.38%
InRIS CFM Diversified Class SI Euro	11.56%

InRIS UCITS Plc

Manager's report (continued)

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS CFM Diversified (continued)

InRIS CFM Diversified	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro	31/12/2020	EUR 3,071,378	EUR 71.89	45,721
	31/12/2021	EUR 2,355,914	EUR 79.57	29,610
Class F Euro	31/12/2020	EUR 116,486	EUR 71.55	1,628
	31/12/2021	EUR 24,447	EUR 78.99	309
Class I CHF hedged	31/12/2020	CHF 117,327	CHF 70.94	1,654
	31/12/2021	CHF 124,988	CHF 78.66	1,589
Class I Euro	31/12/2020	EUR 15,718,068	EUR 79.42	197,900
	31/12/2021	EUR 4,195,344	EUR 88.33	47,498
Class I GBP hedged	31/12/2020	GBP 56,170	GBP 78.20	718
	31/12/2021	GBP 39,321	GBP 87.30	450
Class I USD hedged	31/12/2020	USD 470,420	USD 81.77	5,753
	31/12/2021	USD 255,338	USD 91.63	2,787
Class M Euro	31/12/2020	EUR 2,829,018	EUR 85.11	33,241
	31/12/2021	EUR 2,372,867	EUR 95.76	24,780
Class NC Euro	31/12/2020	EUR 1,802,444	EUR 77.63	23,220
	31/12/2021	EUR 1,464,959	EUR 85.91	17,052
Class NI Euro	31/12/2020	EUR 5,041,731	EUR 80.81	62,393
	31/12/2021	-	-	-
Class R Euro	31/12/2020	EUR 1,364,888	EUR 81.59	16,729
	31/12/2021	EUR 451,947	EUR 91.69	4,929
Class SI Euro	31/12/2020	EUR 76,399,688	EUR 73.50	1,039,475
	31/12/2021	EUR 85,235,435	EUR 82.00	1,039,475

Notes:

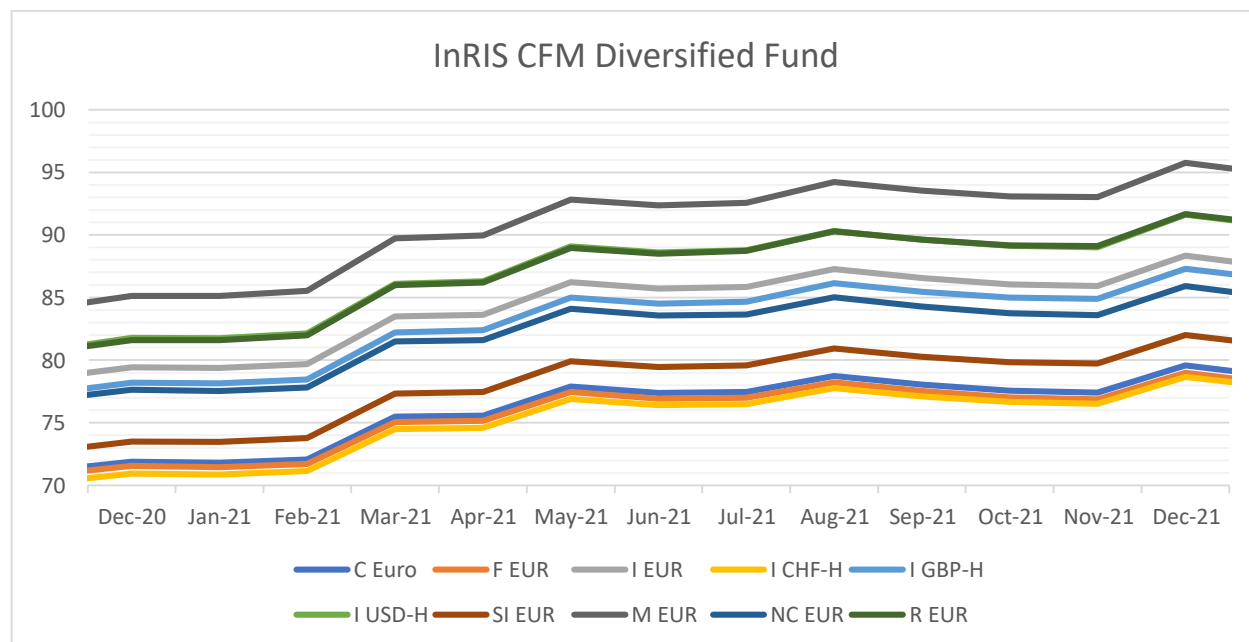
Class NI EUR fully redeemed on 2nd December 2021

InRIS UCITS Plc

Manager's report (continued)

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS CFM Diversified (continued)



InRIS UCITS Plc

Manager's report (continued)

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS Perdurance Market Neutral

Inception date: 11 October 2017

Investment Strategy:

The investment objective of InRIS Perdurance Market Neutral is to produce long term capital growth by investing in a market neutral portfolio of primarily European equities while delivering low correlation to equity markets. InRIS Perdurance Market Neutral seeks to achieve its investment objective by taking long and short positions in equity securities of all types of market capitalization. InRIS Perdurance Market Neutral may invest directly in equities such as common and preferred stocks listed or traded on a Recognised Exchange in developed European countries and from time to time in other developed markets comprised in the MSCI World Index. InRIS Perdurance Market Neutral may also seek indirect exposure to equity markets by investing in futures on equity indices, swaps on equity indices, contracts for differences, swaps on single listed stocks, OTC swaps on customised equity portfolios ("Baskets"), currency forwards and total return swaps as further described in the section below "*Financial Instruments Derivatives*" in InRIS Perdurance Market Neutral's offering supplement. InRIS Perdurance Market Neutral may also invest in collective investment schemes and hold cash and other liquid assets for cash management purposes as further described below.

InRIS Perdurance Market Neutral's performance for the financial year ended 31 December 2021 was as follows:

InRIS Perdurance Market Neutral Class C Euro	(7.67)%
InRIS Perdurance Market Neutral Class I Euro	(7.22)%
InRIS Perdurance Market Neutral Class NC Euro	(7.44)%
InRIS Perdurance Market Neutral Class NI Euro	(6.98)%

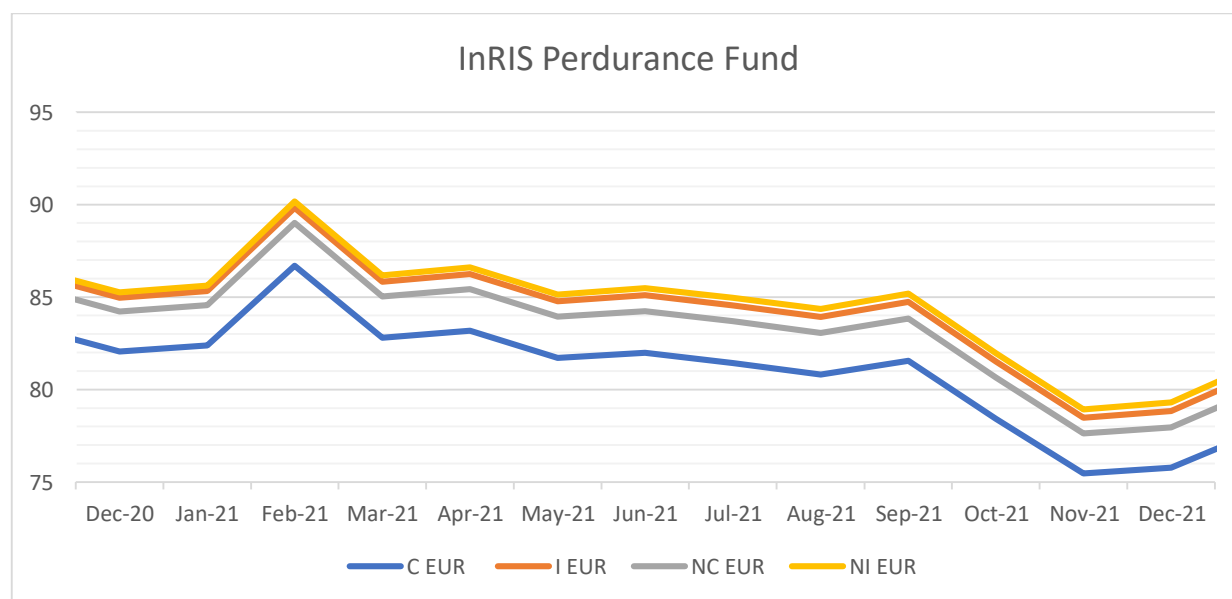
InRIS UCITS Plc

Manager's report (continued)

For the financial year ended 31 December 2021

InRIS UCITS PLC – InRIS Perdurance Market Neutral (continued)

InRIS Perdurance Market Neutral	Date	Net asset value	Net asset value per share	Number of units in circulation
Class C Euro	31/12/2020	EUR 24,235,338	EUR 82.06	295,320
	31/12/2021	EUR 4,259,076	EUR 75.77	56,211
Class I Euro	31/12/2020	EUR 4,028,633	EUR 84.96	47,419
	31/12/2021	EUR 1,407,268	EUR 78.83	17,852
Class NC Euro	31/12/2020	EUR 2,531,494	EUR 84.22	30,058
	31/12/2021	EUR 1,081,287	EUR 77.95	13,871
Class NI Euro	31/12/2020	EUR 19,588,846	EUR 85.25	229,794
	31/12/2021	EUR 9,600,612	EUR 79.3	121,071



Depository's report to the shareholders

For the financial year ended 31 December 2021

We have enquired into the conduct of InRIS UCITS Plc (the "Company") for the financial year ended 31 December 2021 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

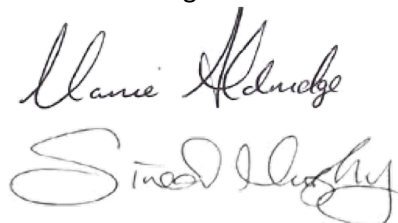
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Date: 27 April 2022



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INRIS UCITS PLC

Report on the audit of the financial statements

Opinion on the financial statements of InRis UCITS plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INRIS UCITS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INRIS UCITS PLC

opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

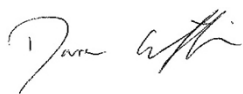
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2022

Statement of Comprehensive Income of the Company

For the financial year ended 31 December 2021

		Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Investment income	<i>Note</i>		
Dividend income		1,494,937	1,837,302
Interest income on cash balances		56,752	1,022,024
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		31,988,668	(18,442,498)
Other income		14,012	38,959
Net investment gain/(loss)		33,554,369	(15,544,213)
Operating expenses			
Trading advisor - performance fees	10	4,352,485	4,499,019
Trading advisor - management fees	10	2,357,609	3,510,604
Investment management fees	10	1,466,808	1,480,239
Interest expense on cash balances		570,874	1,039,834
Administration fees	7	447,864	825,708
Variable consultant fees	11	432,151	1,362,796
Distribution fees	11	215,209	783,461
Directors' fees	17	160,485	143,689
Fixed consultant fees	11	157,083	363,394
Depository fees	7	114,609	195,454
Legal fees		211,935	192,959
Transfer agent fees	8	88,309	163,780
Hedging fees	10	41,583	160,704
Trading advisor – other fees	10	-	97,922
Other operating expenses		850,602	800,602
Total operating expenses		11,467,606	15,620,165
Finance costs			
Distribution paid		1,522,854	-
Total finance costs		1,522,854	-
Operating profit/(loss) before withholding tax		20,563,909	(31,164,378)
Withholding tax		32,142	(311,071)
Change in net assets attributable to participating shareholders from operations		20,596,051	(31,475,449)

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

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The financial statements were approved by the Board of Directors on 27 April 2022.

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Comprehensive Income of the Funds

For the financial year ended 31 December 2021

	Note	InRIS Parus USD	InRIS CFM Diversified EUR	InRIS CFM Trends USD	InRIS Perdurance Market Neutral EUR	InRIS Prentice USD
Investment income						
Dividend income		1,112,257	-	-	324,476	-
Interest income on cash balances		-	-	-	46,402	2,026
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		19,617,459	13,313,067	(1,190,257)	(1,543,044)	(243,987)
Other income		3,857	3,806	-	-	5,667
Net investment gain/(loss)		20,733,573	13,316,873	(1,190,257)	(1,172,166)	(236,294)
Operating expenses						
Trading advisor - performance fees	10	4,352,485	-	-	-	-
Trading advisor - management fees	10	1,448,680	437,946	180,077	164,181	18,716
Investment management fees	10	660,592	461,061	68,152	153,797	12,913
Variable consultant fees	11	130,838	123,521	52,717	35,328	61,253
Interest expense on cash balances		75,870	461,088	-	22,958	-
Administration fees	7	116,789	158,074	41,507	84,681	3,267
Distribution fees	11	103,936	42,270	2,602	47,578	2,706
Fixed consultant fees	11	47,959	39,272	36,258	14,791	9,105
Depository fees	7	45,897	30,072	7,348	21,260	824
Legal fees		18,725	31,200	39,962	26,148	85,613
Transfer agent fees	8	32,830	25,485	11,246	7,876	4,888
Hedging fees	10	23,834	115	15,877	-	1,736
Directors' fees	17	44,457	34,868	18,353	23,208	29,181
Trading advisor - other fees	10	-	-	-	-	-
Other operating expenses		126,846	269,470	183,609	80,387	127,533
Total operating expenses		7,229,738	2,114,442	657,708	682,193	357,735
Finance costs						
Distribution paid		-	-	1,522,854	-	-
Total finance costs		-	-	1,522,854	-	-
Operating profit/(loss) before withholding tax		13,503,835	11,202,431	(3,370,819)	(1,854,359)	(594,029)
Withholding tax		(133,867)	-	-	136,044	5,562
Change in net assets attributable to participating shareholders from operations		13,369,968	11,202,431	(3,370,819)	(1,718,315)	(588,467)

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Comprehensive Income of the Funds (continued)

For the financial year ended 31 December 2020

		Financial year ended 31 December 2020 InRIS Parus USD	Financial year ended 31 December 2020 InRIS CFM Diversified EUR	Financial year ended 31 December 2020 InRIS CFM Trends USD	Financial year ended 31 December 2020 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2020 InRIS Prentice USD
Investment income	<i>Note</i>					
Dividend income		821,234	-	-	825,823	69,819
Interest income on cash balances		81,012	-	892,392	-	48,620
Net gain/(loss) on financial assets and liabilities held at fair value through profit or loss		31,609,920	(67,550,498)	7,706,057	(5,646,106)	26,112,092
Other income		18,525	(3,414)	8,959	864	14,396
Net investment gain/(loss)		32,530,691	(67,553,912)	8,607,408	(4,819,419)	26,244,927
Operating expenses						
Trading advisor - performance fees	10	704,141	-	34,874	34,839	3,720,085
Trading advisor - management fees	10	1,271,831	892,921	707,876	224,123	250,959
Investment management fees	10	345,607	505,460	274,683	146,246	113,208
Variable consultant fees	11	378,291	591,064	60,435	177,584	43,334
Interest expense on cash balances		-	823,749	-	83,748	-
Administration fees	7	102,970	332,856	161,522	91,832	74,598
Other operating expenses		143,000	304,965	104,513	91,645	98,643
Distribution fees	11	248,318	202,685	45,723	183,860	46,506
Fixed consultant fees	11	51,362	109,161	114,805	38,397	28,151
Depository fees	7	37,376	54,923	36,929	42,422	9,609
Legal fees		28,681	59,725	29,775	26,797	35,364
Transfer agent fees	8	30,454	54,116	39,875	15,502	13,680
Hedging fees	10	57,230	23,674	54,969	-	21,379
Directors' fees	17	23,712	39,057	34,385	16,596	21,823
Trading advisor – other fees	10	40,632	-	-	49,999	-
Total operating expenses		3,463,605	3,994,356	1,700,364	1,223,590	4,477,339
Operating profit/(loss) before withholding tax		29,067,086	(71,548,268)	6,907,044	(6,043,009)	21,767,588
Withholding tax		(128,765)	-	-	(140,917)	(20,840)
Change in net assets attributable to participating shareholders from operations		28,938,321	(71,548,268)	6,907,044	(6,183,926)	21,746,748

The attached notes form an integral part of these audited financial statements.

Statement of Financial Position of the Company

As at 31 December 2021

	Note	31 December 2021 USD	31 December 2020 USD
Assets			
Cash and cash equivalents	5	42,015,663	199,936,269
Balance due from brokers	6	161,833,569	247,721,801
Receivable for securities sold		18,271,617	2,268,778
Receivable for fund shares sold		52,698	249,591
Other receivables		2,822,589	2,290,198
<i>Financial assets measured at fair value through profit or loss</i>			
Investment in equity instruments	16	124,286,762	169,350,030
Investment in debt instruments	16	65,760,568	95,381,145
Derivative financial instruments	16	14,624,018	20,328,189
Total assets		429,649,442	737,526,001
Liabilities			
<i>Financial liabilities measured at fair value through profit or loss</i>			
Derivative financial instruments	16	10,112,073	17,312,875
<i>Financial liabilities measured at amortised cost</i>			
Balance due to brokers	6	123,365,759	155,639,689
Payable for securities purchased		18,241,402	1,365,368
Trading advisor - performance fee payable	10	4,352,485	4,459,100
Trading advisor - management fees payable	10	414,691	628,504
Investment management fees payable	10	304,445	156,431
Administration fees payable	7	230,830	345,818
Interest payable		116,054	85,264
Directors' fees payable	17	58,067	12,718
Transfer agent fees payable	8	54,764	70,136
Depository fees payable	7	46,101	71,057
Fixed consultant fees payable	11	22,341	103,057
Payable for fund shares purchased		2,469	672,271
Hedging fees payable	10	169	12,820
Variable consultant fees payable	11	-	503,134
Distribution fees payable	11	-	372,261
Other payables and accrued expenses		352,174	600,287
Liabilities (excluding net assets attributable to participating shareholders)		157,673,824	182,410,790
Net asset value attributable to participating shareholders		271,975,618	555,115,211

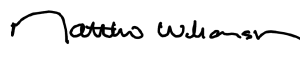
The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The financial statements were approved by the Board of Directors on 27 April 2022 and signed on its behalf by:



Director

Henri Vernhes



Director

Matthew Williamson

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Financial Position of the Funds

As at 31 December 2021

		31 December 2021 InRIS Parus USD	31 December 2021 InRIS CFM Diversified EUR	31 December 2021 InRIS CFM Trends USD	31 December 2021 InRIS Perduance Market Neutral EUR	31 December 2021 InRIS Prentice USD
Assets	Note					
Cash and cash equivalents	5	36,705,019	4,431,736	-	238,195	-
Balance due from brokers	6	12,711,759	125,555,267	-	5,575,444	-
Receivable for securities sold		5,415,528	11,278,824	-	26,216	-
Receivable for fund shares sold		-	44,073	-	2,267	-
Other receivables		63,789	2,241,694	-	168,400	-
<i>Financial assets measured at fair value through profit or loss</i>						
Investment in equity instruments	16	106,619,002	-	-	15,536,198	-
Investment in debt instruments	16	-	57,826,753	-	-	-
Derivative financial instruments	16	3,053,975	10,012,365	-	161,787	-
Total assets		164,569,072	211,390,712	-	21,708,507	-
Liabilities						
<i>Financial liabilities measured at fair value through profit or loss</i>						
Derivative financial instruments	16	1,347,644	6,921,287	-	785,740	-
<i>Financial liabilities measured at amortised cost</i>						
Balance due to brokers	6	9,084,816	96,175,360	-	4,317,930	-
Trading advisor - performance fees payable	10	4,352,485	-	-	-	-
Payable for securities purchased		5,416,063	11,278,000	-	-	-
Payable for fund shares purchased		1,129	201	-	977	-
Trading advisor - management fees payable	10	302,294	67,925	-	30,912	-
Other payables and accrued expenses		105,181	145,107	-	72,087	-
Administration fees payable	7	72,980	84,198	-	54,608	-
Investment management fees payable	10	146,528	112,632	-	26,233	-
Fixed consultant fees payable	11	4,809	11,225	-	4,192	-
Interest payable		21,590	38,016	-	45,051	-
Depository fees payable	7	14,657	25,253	-	2,397	-
Transfer agent fees payable	8	23,055	21,032	-	6,851	-
Hedging fees payable	10	169	-	-	-	-
Directors' fees payable	17	22,975	17,572	-	13,286	-
Liabilities (excluding net assets attributable to participating shareholders)		20,916,375	114,897,808	-	5,360,264	-
Net asset value attributable to participating shareholders		143,652,697	96,492,904	-	16,348,243	-

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Financial Position of the Funds (continued)

As at 31 December 2020

		31 December 2020	31 December 2020	31 December 2020	31 December 2020
		InRIS Parus USD	InRIS Intrinsic Value Europe EUR	InRIS CFM Diversified EUR	InRIS 2020 EUR
Assets	Note				
Cash and cash equivalents	5	17,187,739	-	18,914,442	71,872
Balance due from brokers	6	18,962,642	-	139,899,631	-
Other receivables		228,646	178,269	502,389	-
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in equity instruments	16	102,592,810	-	-	-
Investment in debt instruments	16	-	-	59,078,943	-
Derivative financial instruments	16	206,955	-	9,052,701	-
Total assets		139,178,792	178,269	227,448,106	71,872
Liabilities					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	16	1,186,297	-	9,644,918	-
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	6	10,576,389	-	109,831,129	-
Trading advisor - performance fees payable	10	704,141	-	-	-
Payable for securities purchased		1,256,396	-	-	-
Payable for fund shares purchased		34,725	178,269	255,079	71,872
Trading advisor - management fees payable	10	197,136	-	137,953	-
Other payables and accrued expenses		186,506	-	172,329	-
Variable consultant fees payable	11	166,076	-	179,284	-
Distribution fees payable	11	125,832	-	74,030	-
Administration fees payable	7	60,935	-	91,175	-
Investment management fees payable	10	39,939	-	48,076	-
Fixed consultant fees payable	11	17,142	-	25,823	-
Interest payable		8,419	-	41,649	-
Depositary fees payable	7	13,380	-	26,626	-
Transfer agent fees payable	8	14,429	-	17,687	-
Hedging fees payable	10	4,851	-	218	-
Directors' fees payable	17	1,707	-	2,724	-
Liabilities (excluding net assets attributable to participating shareholders)		14,594,300	178,269	120,548,700	71,872
Net asset value attributable to participating shareholders		124,584,492	-	106,899,406	-

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Financial Position of the Funds (continued)

As at 31 December 2020

		31 December 2020	31 December 2020	31 December 2020
		InRIS CFM	InRIS Perdurance	InRIS
	Note	Trends	Market Neutral	Prentice
		USD	EUR	USD
Assets				
Cash and cash equivalents	5	124,951,275	2,530,034	31,470,929
Balance due from brokers	6	33,430,122	7,666,966	14,773,940
Receivable for securities sold		-	-	2,268,778
Receivable for fund shares sold		100,012	122,250	-
Other receivables		720,810	554,378	47,735
<i>Financial assets measured at fair value through profit or loss</i>				
Investment in equity instruments	16	-	41,552,628	15,915,506
Investment in debt instruments	16	-	-	23,095,110
Derivative financial instruments	16	8,303,602	563,900	51,241
Total assets		167,505,821	52,990,156	87,623,239
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial instruments	16	1,404,002	1,830,617	681,686
<i>Financial liabilities measured at amortised cost</i>				
Balance due to brokers	6	3,994,984	393,849	6,202,554
Trading advisor - performance fee payable	10	34,874	-	3,720,085
Payable for securities purchased		-	-	108,972
Payable for fund shares purchased		219,279	14,896	-
Trading advisor - management fees payable	10	155,306	14,254	89,830
Other payables and accrued expenses		52,770	85,398	45,669
Variable consultant fees payable	11	7,616	72,172	21,773
Distribution fees payable	11	8,756	90,869	35,991
Administration fees payable	7	72,123	45,601	45,408
Investment management fees payable	10	21,091	14,266	19,123
Fixed consultant fees payable	11	32,013	9,934	10,151
Interest payable		-	21,156	-
Depository fees payable	7	13,001	4,824	6,196
Transfer agent fees payable	8	18,576	6,688	7,307
Hedging fees payable	10	4,938	-	2,764
Directors' fees payable	17	4,642	1,321	1,420
Liabilities (excluding net assets attributable to participating shareholders)		6,043,971	2,605,845	10,998,849
Net asset value attributable to participating shareholders		161,461,850	50,384,311	76,624,390

The attached notes form an integral part of these audited financial statements.

Statement of Changes in Net Assets Attributable to Participating Shareholders of the Company

For the financial year ended 31 December 2021

	Note	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Operating activities			
Change in net assets attributable to participating shareholders from operations		20,596,051	(31,475,449)
Capital transactions			
Issue of shares during the financial year		48,787,052	137,870,244
Redemption of shares during the financial year		(340,815,791)	(549,344,310)
Net decrease in net assets attributable to participating shareholders from capital transactions		(292,028,739)	(411,474,066)
Net decrease in net assets attributable to participating shareholders in the financial year		(271,432,688)	(442,949,515)
Net asset value attributable to participating shareholders at the beginning of the financial year		555,115,211	974,232,177
Exchange difference due to the presentation of the financial statements in USD	3(i)	(11,706,905)	23,832,549
Net asset value attributable to participating shareholders at the end of the financial year		271,975,618	555,115,211

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Changes in Net Assets Attributable to Participating Shareholders of the Funds

For the financial year ended 31 December 2021

	Financial year ended 31 December 2021 InRIS Parus USD	Financial year ended 31 December 2021 InRIS CFM Diversified EUR	Financial year ended 31 December 2021 InRIS CFM Trends USD	Financial year ended 31 December 2021 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2021 InRIS Prentice USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	13,369,968	11,202,431	(3,370,819)	(1,718,315)	(588,467)
Capital transactions					
Issue of shares during the financial year	25,812,966	1,478,176	16,319,847	4,163,969	10
Redemption of shares during the financial year	(20,114,729)	(23,087,109)	(174,410,878)	(36,481,722)	(76,035,933)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions	5,698,237	(21,608,933)	(158,091,031)	(32,317,753)	(76,035,923)
Net (decrease)/increase in net assets attributable to participating shareholders in the financial year	19,068,205	(10,406,502)	(161,461,850)	(34,036,068)	(76,624,390)
Net asset value attributable to participating shareholders at the beginning of the financial year	124,584,492	106,899,406	161,461,850	50,384,311	76,624,390
Net asset value attributable to participating shareholders at the end of the financial year	143,652,697	96,492,904	-	16,348,243	-

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Changes in Net Assets Attributable to Participating Shareholders of the Funds *(continued)*

For the financial year ended 31 December 2020

	Financial year ended 31 December 2020 InRIS Parus USD	Financial year ended 31 December 2020 InRIS CFM Diversified EUR	Financial year ended 31 December 2020 InRIS CFM Trends USD	Financial year ended 31 December 2020 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2020 InRIS Prentice USD
Operating activities					
Change in net assets attributable to participating shareholders from operations	28,938,321	(71,548,268)	6,907,044	(6,183,926)	21,746,748
Capital transactions					
Issue of shares during the financial year	14,135,217	10,593,843	20,865,672	41,208,099	43,513,346
Redemption of shares during the financial year	(72,125,135)	(234,457,075)	(112,053,771)	(79,954,605)	(4,904,351)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions	(57,989,918)	(223,863,232)	(91,188,099)	(38,746,506)	38,608,995
Net (decrease)/increase in net assets attributable to participating shareholders in the financial year	(29,051,597)	(295,411,500)	(84,281,055)	(44,930,432)	60,355,743
Net asset value attributable to participating shareholders at the beginning of the financial year	153,636,089	402,310,906	245,742,905	95,314,743	16,268,647
Net asset value attributable to participating shareholders at the end of the financial year	124,584,492	106,899,406	161,461,850	50,384,311	76,624,390

The attached notes form an integral part of these audited financial statements.

Statement of Cash Flows of the Company

For the financial year ended 31 December 2021

	Financial year ended 31 December 2021 USD	Financial year ended 31 December 2020 USD
Cash flows from operating activities		
Change in net assets attributable to participating shareholders from operations	20,596,051	(31,475,449)
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities</i>		
Changes in operating assets and liabilities		
Decrease in balance due from brokers	73,145,830	78,405,366
(Decrease)/increase in balance due to brokers	(22,755,984)	43,796,884
(Increase)/decrease in receivable for securities sold	(16,002,839)	(1,388,690)
(Increase)/decrease in other receivables	(605,601)	20,401,571
Decrease in financial assets measured at fair value through profit or loss	65,994,291	156,876,522
Change in derivative financial instruments	(1,336,111)	(20,935,546)
Increase in total fees payable	(1,366,225)	2,758,563
Increase in payable for securities purchased	16,876,034	1,363,960
Net cash provided by operating activities	134,545,446	249,803,181
Cash flows from financing activities		
Proceeds from issue of shares	48,976,592	140,181,371
Payments for redemption of shares	(341,385,679)	(573,487,649)
Net cash used in financing activities	(292,409,087)	(433,307,278)
Net decrease in cash and cash equivalents for the financial year	(157,863,641)	(183,504,097)
Cash and cash equivalents at the beginning of the financial year	199,664,931	396,388,901
Exchange difference due to the presentation of the financial statements in USD	214,373	(12,948,535)
Cash and cash equivalents at the end of the financial year	42,015,663	199,936,269
<i>Supplementary information</i>		
Interest received	2,026	1,148,199
Interest paid	(443,131)	(998,774)
Dividends received	1,544,099	1,557,025

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Cash Flows of the Funds

For the financial year ended 31 December 2021

	Financial year ended 31 December 2021 InRIS Parus USD	Financial year ended 31 December 2021 InRIS CFM Diversified USD	Financial year ended 31 December 2021 InRIS CFM Trends EUR	Financial year ended 31 December 2021 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2021 InRIS Prentice EUR
Cash flows from operating activities					
Change in net assets attributable to participating shareholders from operations	13,369,968	11,202,431	(3,370,819)	(1,718,315)	(588,467)
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash (used in)/ provided by operating activities</i>					
Changes in operating assets and liabilities					
Decrease in balance due from brokers	6,250,883	14,346,617	33,430,122	2,091,522	14,773,940
(Decrease)/increase in balance due to brokers	(1,491,573)	(13,655,769)	(3,994,984)	3,924,081	(6,202,554)
Increase in receivable for securities sold	(5,415,528)	(11,278,824)	-	(26,216)	2,268,778
Decrease/(increase) in other receivables	164,857	(1,755,170)	720,810	385,978	47,735
(Increase)/decrease in financial assets measured at fair value through profit or loss	(4,026,192)	1,252,190	-	26,016,430	39,010,616
Change in derivative financial instruments	(2,685,673)	(3,669,683)	6,899,600	(642,764)	(630,445)
Increase/(decrease) in total fees payable	3,526,230	(294,614)	(425,706)	(110,866)	(4,005,637)
Increase in payable for securities purchased	4,159,667	11,278,000	-	-	(108,972)
Net cash provided by/(used in) operating activities	13,852,639	7,425,178	33,259,023	29,919,850	44,564,994
Cash flows from financing activities					
Proceeds from issue of shares	25,812,966	1,434,103	16,419,859	4,283,952	10
Payments for redemption of shares	(20,148,325)	(23,341,987)	(174,630,157)	(36,495,641)	(76,035,933)
Net cash used in financing activities	5,664,641	(21,907,884)	(158,210,298)	(32,211,689)	(76,035,923)
Net decrease in cash and cash equivalents for the financial year	19,517,280	(14,482,706)	(124,951,275)	(2,291,839)	(31,470,929)
Cash and cash equivalents at the beginning of the financial year	17,187,739	18,914,442	124,951,275	2,530,034	31,470,929
Cash and cash equivalents at the end of the financial year	36,705,019	4,431,736	-	238,195	-
<i>Supplementary information</i>					
Interest received	-	-	-	19,003	2,026
Interest paid	-	(423,072)	-	-	-
Dividends received	993,045	-	-	460,520	7,926

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Cash Flows of the Funds (continued)

For the financial year ended 31 December 2020

	Financial year ended 31 December 2020 InRIS Parus USD	Financial year ended 31 December 2020 InRIS Intrinsic Value Europe EUR	Financial year ended 31 December 2020 InRIS CFM Diversified EUR	Financial year ended 31 December 2020 InRIS 2020 EUR
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	28,938,321	-	(71,548,268)	-
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by operating activities</i>				
Changes in operating assets and liabilities				
(Increase)/decrease in balance due from brokers	(5,314,055)	-	55,431,663	-
Increase in balance due to brokers	8,377,277	-	32,551,575	-
Decrease/(increase) in other receivables	194,432	(4,290)	6,932,897	-
Decrease in financial assets measured at fair value through profit or loss	12,653,904	-	102,681,043	-
Change in derivative financial instruments	(884,586)	-	(11,238,995)	-
Increase/(decrease) in total fees payable	686,443	-	(690,089)	(210,424)
Increase in payable for securities purchased	1,256,396	-	-	-
Net cash provided by/(used in) operating activities	45,908,132	(4,290)	114,119,826	(210,424)
Cash flows from financing activities				
Proceeds from issue of shares	14,162,777	-	12,539,225	-
Payments for redemption of shares	(73,943,944)	(142,694)	(235,909,983)	(16,751,324)
Net cash used in financing activities	(59,781,167)	(142,694)	(223,370,758)	(16,751,324)
Net decrease in cash and cash equivalents for the financial year	(13,873,035)	(146,984)	(109,250,932)	(16,961,748)
Cash and cash equivalents at the beginning of the financial year	31,060,774	146,984	128,165,374	17,033,620
Cash and cash equivalents at the end of the financial year	17,187,739	-	18,914,442	71,872
<i>Supplementary information</i>				
Interest received	207,037	-	-	-
Interest paid	-	-	(782,100)	-
Dividends received	725,627	-	-	-

The attached notes form an integral part of these audited financial statements.

InRIS UCITS Plc

Statement of Cash Flows of the Funds (continued)

For the financial year ended 31 December 2020

	Financial year ended 31 December 2020 InRIS Karya Macro EUR	Financial year ended 31 December 2020 InRIS CFM Trends USD	Financial year ended 31 December 2020 InRIS Perdurance Market Neutral EUR	Financial year ended 31 December 2020 InRIS Prentice USD
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	-	6,907,044	(6,183,926)	21,746,748
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by/(used in) operating activities</i>				
Changes in operating assets and liabilities				
Decrease/(increase) in balance due from brokers	-	22,704,580	4,838,501	(12,728,712)
(Decrease)/increase in balance due to brokers	-	(9,888,019)	(358,897)	5,918,277
Decrease/(increase) in receivable for securities sold	-	-	715,417	(2,264,038)
Decrease/(increase) in other receivables	-	11,777,137	(49,276)	12,798
Decrease/(increase) in financial assets measured at fair value through profit or loss	-	-	40,063,402	(30,432,334)
Change in derivative financial instruments	-	(8,995,284)	1,573,477	770,567
(Decrease)/increase in total fees payable	-	(228,874)	10,627	3,389,813
Increase in payable for securities purchased	-	-	-	107,564
Net cash provided by/(used in) operating activities	-	22,276,584	40,609,325	(13,479,317)
Cash flows from financing activities				
Proceeds from issue of shares	-	20,776,525	41,332,591	43,513,346
Payments for redemption of shares	(359)	(112,016,810)	(81,120,349)	(4,907,308)
Net cash (used in)/provided by financing activities	(359)	(91,240,285)	(39,787,758)	38,606,038
Net (decrease)/increase in cash and cash equivalents for the financial year	(359)	(68,963,701)	821,567	25,126,721
Cash and cash equivalents at the beginning of the financial year	359	193,914,976	1,708,467	6,344,208
Cash and cash equivalents at the end of the financial year	-	124,951,275	2,530,034	31,470,929
<i>Supplementary information</i>				
Interest received	-	892,392	-	48,770
Interest paid	-	-	(89,563)	-
Dividends received	-	-	684,906	46,615

The attached notes form an integral part of these audited financial statements.

Notes to and forming part of the financial statements

For the financial year ended 31 December 2021

1 General – 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 year ended 31 December 2021, the Company had five active funds (the “Funds”):

Fund name	Date of commencement
InRIS Parus	19 July 2013
InRIS CFM Diversified	11 December 2014
InRIS CFM Trends	2 December 2016
InRIS Perdurance Market Neutral	11 October 2017
InRIS Prentice	1 July 2029

InRIS CFM Trends and InRIS Prentice were fully redeemed on 4 May 2021 and 2 February 2021, respectively. InRIS CFM Trends merged out to another platform on 4 May 2021.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

1 General – The Company *(continued)*

From 1 June 2021, the Company converted from a self-managed investment company to an externally managed investment company. Prior to 1 June 2021, the investment activities of the Funds were managed by Innocap Global Investment Management (Ireland) Ltd, and Innocap Investment Management Inc. (the “Platform Advisor”) performed various advisory, risk management and related services for Innocap Global Investment Management (Ireland) Ltd. with respect to the assets of the Funds, while Alma Capital Investment Management (the “Distributor/Consultant”) was Distributor and Consultant for the Company. Since 1 June 2021, the Company appointed Alma Capital Investment Management (“ACIM” or the “Manager”) as an external Manager, to perform all duties related to the Management of the Fund, including the Distribution. In the context of this change, ACIM ceased to charge distribution and consultant fees effective 31 May 2021, to only charge financial management fees.

The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the “Administrator”). The Company appointed State Street Custodial Services (Ireland) Limited (the “Depository”) as Depository in accordance with the UCITS Regulations. CACEIS Ireland Limited is the transfer agent of the Company (the “Transfer Agent”).

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, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice each have one Trading Advisor. Further details in relation to the role of the Trading Advisors is set out in note 10.

Alma Capital Investment Management S.A (the “Distributor/Consultant”) is the Distributor and Consultant of the Company. Prior to 15 October 2021, Rothschild & Co Asset Management Europe (the “Previous Distributor/Consultant”) was the Distributor and Consultant of the Company.

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

At 31 December 2021 and 31 December 2020, or during the financial year, the Company had no employees. The Company’s shares are not listed on any securities exchange.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

2 Basis of preparation

(a) Statement of compliance

These 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 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 financial statements are presented in United States Dollars (“USD”), which is the Company’s presentation currency. Please refer to note 3(k) for details of each Funds functional currency.

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.

(d) Comparatives

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

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

3 Significant accounting policies

(a) Financial instruments

(i) Classification

In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including restricted broker balances, accrued income and other receivables.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

3 Significant accounting policies (*continued*)

(a) Financial instruments (*continued*)

(i) Classification (*continued*)

Financial assets (*continued*)

Financial assets measured at fair value through profit or loss (continued)

The Company's investment portfolio is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category short-term payables.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Company's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

3 Significant accounting policies *(continued)*

(a) Financial instruments (continued)

(ii) Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the Statement of Comprehensive Income.

(iii) Measurement and fair value measurement principles

Initial measurement

Financial assets and financial liabilities measured at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the Statement of Comprehensive Income.

Financial assets, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities arising on redeemable shares issued by the Company are measured at the redemption amount representing the investors' rights to a residual interest in the Company's net assets. Financial liabilities that are not at fair value through profit or loss are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

3 Significant accounting policies *(continued)*

(a) Financial instruments (continued)

(iii) Measurement and fair value measurement principles (continued)

Fair value measurement principles – general

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the mid-price at the close of trading on the reporting date.

Fair value measurement principles – derivative financial instruments

For over-the-counter ("OTC") derivatives, fair value is determined using pricing models that incorporate observable market prices and the contractual prices of the underlying instruments, the time value of money, yield curves and volatility factors as applicable. Fair value may be adjusted to take into account market, model and credit risks as well as related costs.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in the statement of comprehensive income.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

3 Significant accounting policies *(continued)*

(a) Financial instruments (continued)

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset the recognised amounts exists and there is intent to settle on a net basis or to settle the asset and the liability simultaneously.

(vi) Impairment

Financial assets that are measured at amortised cost are reviewed at each reporting date. The Company applies the general approach in accordance with IFRS 9.

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses (“ECLs”) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month ECLs.

The Company’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

3 Significant accounting policies *(continued)*

(c) Contracts for difference

Contracts for differences (“CFD”) are agreements between the Company and third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities.

The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or when offsetting contracts have been entered into. CFD’s are considered closed and derecognised when the number of contracts bought long and sold short with the same broker offset and as such only the cost/proceeds associated with the net position is reflected in these financial statements.

(d) Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and are recognised in the Statement of Financial Position whilst the movement in unrealised gain or loss is recognised in the Statement of Comprehensive Income.

(e) Futures contracts

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments (“variation margin”) are made or received by the Company each day, depending upon the daily fluctuation in the value of a contract. The daily changes in contract value are recorded as change in unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed or an offsetting position is taken. Unrealised gains and losses on futures contracts are recognised in the Statement of Financial Position.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

3 Significant accounting policies *(continued)*

(f) Option contracts

An option is a contract which gives the buyer the right to buy or sell a security, index, currency, commodity or other asset at a specified strike price on or before a specified date. Option contracts can be exchange traded contracts or OTC contracts. When options are purchased, or written an amount equal to the premium paid or received respectively is recorded as an investment and is subsequently valued to reflect the current market value at year end. The difference between these two amounts is treated as an unrealised gain or loss which is recognised in the Statement of Comprehensive Income. Premiums paid on the purchase of options which subsequently expire unexercised are treated as realised losses.

(g) Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In a currency swap, the Company pays a specified amount in one currency and receives a specified amount in another currency. Currency swaps are gross-settled.

(h) Interest income and expense

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the historical effective interest rate of the asset or liability. Interest income includes the amortisation of any discount or premium, transaction costs (in the case of financial instruments other than those classified at fair value through profit or loss) or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(i) Dividend income and expense

Dividend income relating to exchange-traded equity securities bought long is recognised in the Statement of Comprehensive Income on the ex-dividend date. Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

(j) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

3 Significant accounting policies (*continued*)

(k) Foreign currency translation

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, InRIS CFM Trends and InRIS Prentice 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 NAV of any sub-fund.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair value was determined.

The Company

The functional currencies of the Funds of the Company are EUR or USD, reflecting the primary economic environment in which each Fund operates. Both currencies are reflective of the economic environment in which the Company operates and as such judgement is required in determining the appropriate functional currency. The Company has adopted USD as its presentation currency.

Where Funds have a functional currency other than USD, those Funds’ 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 net asset value of each Fund.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

3 Significant accounting policies (*continued*)

(l) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares. A chargeable event also includes the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of appropriate tax payable on any gain arising on the transfer of an entitlement to a Share.

To the extent that any tax arises on such a deemed chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinarily Resident at the time of the chargeable event provided that the necessary signed Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

(m) Participating shares

All redeemable participating shares issued by the Company provide investors with the right to require redemption for cash at the value proportionate to the investor’s share in the relevant Funds’ net assets at the redemption date. In accordance with IAS 32, *Financial Instruments: Presentation*, such instruments meet the definition of puttable instruments. A puttable instrument may be classified as a financial liability or an equity instrument depending on its features.

The Company has three active funds at 31 December 2021. The Funds have multiple share classes, which are denominated in different currencies and to which different rates of distribution fees may apply. All classes of participating shares are financial liability instruments by virtue of not having identical features and are measured at the present value of the redemption amounts.

(n) Net asset value attributable to participating shareholders

The liability to participating shareholders is presented in the Statement of Financial Position as “*net asset value attributable to participating shareholders*” and is determined based on the residual assets of the Company after deducting all other liabilities. The prices at which participating shares of the Funds’ may be issued or redeemed are calculated by reference to the Funds’ net asset value (“NAV”) calculated in accordance with the prospectus of the Company and the offering supplement of the Funds.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

3 Significant accounting policies (*continued*)

(o) Standards, interpretations and amendments to published standards that are not yet effective

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements of the Company for the year ended 31 December 2021, and have not been applied nor early adopted in preparing these financial statements.

The standards, interpretations and amendments issued but not yet effective at the date of the issuance of the financial statements are listed below:

Standard:	Narrative:	Effective Date*:
Annual Improvements to IFRS Standards 2018–2021	Property, Plant and Equipment — Proceeds before Intended Use	1 January 2022
IFRS 3 (amendment)	Annual Improvements to IFRS Standards 2018–2021 (May 2021)	1 January 2022
IAS 37 (amendment)	Reference to the Conceptual Framework	1 January 2022
IFRS 17	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
IFRS 17 (amendment)	Insurance contracts	1 January 2023
IAS 1 (amendment)	IFRS 17	1 January 2023
IAS 1 (amendment)	Classification of liabilities as current or non-current	1 January 2023
IFRS 10 / IAS 28 (amendments)	Classification of Liabilities as Current or Non-current — Deferral of Effective Date	1 January 2023

* Annual periods beginning on or after.

The Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements in the year of initial application.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

3 Significant accounting policies *(continued)*

(p) Adoption of new and amended accounting standards and interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the year beginning on or after 1 January 2021, that would have had a material impact on the financial statements of the Company.

4 Judgements in applying accounting policies and key sources of estimation uncertainty

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

The assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, and the judgements that have been made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements, are disclosed in note 16.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Therefore, the financial statements are prepared on the going concern basis.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

5 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:

31 December 2021	Cash held at Depositary	Cash held in deposit accounts	Investment in Money Market Funds	Total cash and cash equivalents
InRIS Parus	USD 21,702,826	¹ USD 15,001,937	² USD 256	USD 36,705,019
InRIS CFM Diversified	EUR 830,039	³ EUR 3,601,697	⁴ -	EUR 4,431,736
InRIS Perdurance				
Market Neutral	EUR 237,224	⁷ EUR 971	⁸ -	EUR 238,195
31 December 2020	Cash held at Depositary	Cash held in deposit accounts	Investment in Money Market Funds	Total cash and cash equivalents
InRIS Parus	USD 6,374,394	¹ USD 10,813,089	² USD 256	USD 17,187,739
InRIS CFM Diversified	EUR 5,158,911	³ EUR 13,656,839	⁴ EUR 98,692	EUR 18,914,442
InRIS 2020	EUR 71,872	-	-	EUR 71,872
InRIS CFM Trends	USD 6,587,361	⁵ USD 105,809,543	⁶ USD 12,554,371	USD 124,951,275
InRIS Perdurance				
Market Neutral	EUR 2,530,034	-	-	EUR 2,530,034
InRIS Prentice	USD 4,553,657	⁷ USD 20,014,657	⁸ USD 6,902,615	USD 31,470,929

¹InRIS Parus held an amount of USD 15,001,937 (31 December 2020: USD 10,813,089) in a cash deposit account with BNP Paribas at 31 December 2021.

²InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 256 (31 December 2020: USD 256) at 31 December 2021.

³InRIS CFM Diversified held an amount of EUR 3,601,697 (31 December 2020: EUR 13,656,839) in a cash deposit account with BNP Paribas at 31 December 2021.

⁴InRIS CFM Diversified held an investment in Blackrock Institutional Cash Series Euro Liquidity Fund – Core amounting to EUR Nil (31 December 2020: EUR 98,692) at 31 December 2021.

⁵InRIS CFM Trends held an amount of USD Nil (31 December 2020: USD 28,435,179) in a cash deposit account with BNP Paribas, an amount of USD Nil (31 December 2020: USD 25,869,471) in a cash deposit account with Bank of Nova Scotia, an amount of USD Nil (31 December 2020: USD 14,334,964) in a cash deposit account with National Bank of Canada, an amount of USD Nil (31 December 2020: USD 21,570,391) in a time deposit account with CACEIS Ireland Limited and an amount of USD Nil (31 December 2020: USD 15,599,538) in a time deposit account with Royal Bank of Canada at 31 December 2021.

⁶InRIS CFM Trends held an investment in Goldman Sachs US Dollar Liquid Reserves Fund amounting to USD Nil (31 December 2020: USD 12,554,371) at 31 December 2021.

⁷InRIS Prentice held an amount of USD Nil (31 December 2020: USD 14,203,424) in a cash deposit account with BNP Paribas and an amount of USD Nil (31 December 2020: USD 5,811,233) in a cash deposit account with National Bank of Canada at 31 December 2021.

⁸InRIS Prentice held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD Nil (31 December 2020: USD 6,902,615) at 31 December 2021.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

5 Cash and cash equivalents (continued)

The cash held at the Depositary is held in an account at State Street Bank and Trust Company. The Depositary and State Street Bank and Trust Company are both wholly owned subsidiaries of State Street Corporation. Unencumbered cash at end of day remains in the demand deposit account in order to earn interest. The demand deposit account is an onshore US DDA account with State Street Bank and Trust.

6 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	31 December 2021 USD	31 December 2020 USD
Credit Suisse Securities (Europe) Limited ¹	3,924,141	1,507,219
Morgan Stanley & Co. International	8,787,618	12,245,296
National Bank of Canada ¹	-	5,210,127
Balance due from brokers	12,711,759	18,962,642
Morgan Stanley & Co. International	(9,084,816)	(10,576,389)
National Bank of Canada	-	-
Balance due to brokers	(9,084,816)	(10,576,389)

¹Balance includes cash collateral pledged. InRIS Parus has pledged a total cash collateral amount of USD 3,924,141 (31 December 2020: USD 6,717,346) to the counterparties at 31 December 2021.

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

6 Balance due from/(to) brokers (continued)

InRIS CFM Diversified	31 December 2021 EUR	31 December 2020 EUR
Barclays Bank Plc ¹	68,696,799	77,713,892
Deutsche Bank AG ¹	20,727,358	24,856,919
JP Morgan Chase Bank, N.A. ¹	19,704,496	21,001,345
Morgan Stanley & Co. International ¹	4,622,568	2,736,212
National Bank of Canada ¹	-	300,000
Nomura International Plc ¹	11,801,793	13,291,263
Balance due from brokers	125,555,267	139,899,631
Barclays Bank Plc	(53,598,277)	(58,113,468)
Deutsche Bank AG ²	(19,757,908)	(23,271,556)
JP Morgan Chase Bank, N.A.	(12,653,220)	(15,978,311)
Morgan Stanley & Co. International	(180,353)	(756,872)
Nomura International Plc	(9,985,602)	(11,710,922)
Balance due to brokers	(96,175,360)	(109,831,129)

¹Balance includes cash collateral pledged. InRIS CFM Diversified has pledged a total cash collateral amount of EUR 46,544,749 (31 December 2020: EUR 57,636,318) to the counterparties at 31 December 2021.

²Balance includes cash collateral received. InRIS CFM Diversified has received a total cash collateral amount of EUR 668,763 (31 December 2020: EUR 1,922,453) from the counterparties at 31 December 2021.

InRIS CFM Trends	31 December 2021 USD	31 December 2020 USD
Barclays Bank Plc	-	19,266,515
Deutsche Bank AG ¹	-	5,173,607
National Bank of Canada ¹	-	8,990,000
Balance due from brokers	-	33,430,122
Barclays Bank Plc	-	(3,788,267)
Deutsche Bank AG ²	-	(206,717)
Balance due to brokers	-	(3,994,984)

¹Balance includes cash collateral pledged. InRIS CFM Trends has pledged a total cash collateral amount of USD 14,132,212 to the counterparties at 31 December 2020.

²Balance includes cash collateral received. InRIS CFM Trends has received a total cash collateral amount of USD 203,865 from the counterparties at 31 December 2020.

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

6 Balance due from/(to) brokers (continued)

InRIS Perdurance Market Neutral	31 December 2021 EUR	31 December 2020 EUR
Morgan Stanley & Co. International	575,870	1,649,978
UBS AG ¹	4,999,597	6,016,988
Balance due from brokers	5,575,467	7,666,966
Morgan Stanley & Co. International	-	-
UBS AG ²	(4,317,930)	(393,849)
Balance due to brokers	(4,317,930)	(393,849)

¹Balance includes cash collateral pledged. InRIS Perdurance Market Neutral has pledged a total cash collateral amount of EUR 791,131 (31 December 2020: EUR 1,456,887) to the counterparties at 31 December 2021.

²Balance includes cash collateral received. InRIS Perdurance Market Neutral has received a total cash collateral amount of EUR 4,294,290 (31 December 2020: EUR 371,878) from the counterparties at 31 December 2021.

InRIS Prentice	31 December 2021 USD	31 December 2020 USD
Goldman Sachs ¹	-	11,693,940
National Bank of Canada ¹	-	3,080,000
Balance due from brokers	-	14,773,940
Goldman Sachs	-	(6,202,554)
Balance due to brokers	-	(6,202,554)

¹Balance includes cash collateral pledged. InRIS Prentice has pledged a total cash collateral amount of USD 14,773,940 to the counterparties at 31 December 2021.

The Funds may also post securities as collateral. At 31 December 2021, InRIS CFM Diversified has pledged securities with a fair value of EUR 7,957,712 (31 December 2020: EUR 4,093,677). The assets, in the form of French government bonds, are pledged to Morgan Stanley (2020: Deutsche Bank).

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

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.

Dated 1 June 2021, the Deed of Novation between the Funds and Alma Capital Investment Management S.A. stated original terms and charges were to remain unchanged. Pursuant to an amended administration agreement and depositary agreement, InRIS Parus pays to the Administrator and to 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 <i>Effective from 1 July 2018</i>
From USD Nil to USD 249,999,999	0.08%
From USD 250,000,000 to USD 499,999,999	0.07%
From USD 500,000,000 to USD 749,999,999	0.06%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 100,000 per annum with the minimal annual charge discounted by 50% in year 1 and by 25% in year 2.

During the financial year, InRIS Parus incurred administration fees of USD 116,789 (2020: USD 102,970) and depositary fees of USD 45,897 (2020: USD 37,376). At 31 December 2021, administration fees payable amounted to USD 72,980 (31 December 2020: USD 60,935) and depositary fees payable amounted to USD 14,657 (31 December 2020: USD 13,380).

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

7 Administrator and Depositary fees (*continued*)

Pursuant to an amended administration agreement and depositary agreement, InRIS CFM Diversified pays to the Administrator and to 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 <i>Effective from 1 July 2018</i>
From USD Nil to USD 249,999,999	0.085%
From USD 250,000,000 to USD 499,999,999	0.08%
From USD 500,000,000 to USD 749,999,999	0.075%
From USD 750,000,000 to USD 999,999,999	0.075%
From and above USD 1,000,000,000	0.07%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 150,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

During the financial year, InRIS CFM Diversified incurred administration fees of EUR 158,074 (2020: EUR 332,856) and depositary fees of EUR 30,072 (2020: EUR 54,923). At 31 December 2021, administration fees payable amounted to EUR 84,198 (31 December 2020: EUR 91,175) and depositary fees payable amounted to EUR 25,253 (31 December 2020: EUR 26,626).

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

7 Administrator and Depositary fees (*continued*)

Pursuant to an amended administration and depositary agreement, InRIS CFM Trends pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS CFM Trends	Administration and Depositary Fee <i>Effective from 1 July 2018</i>
From USD Nil to USD 249,999,999	0.08%
From USD 250,000,000 to USD 499,999,999	0.07%
From USD 500,000,000 to USD 749,999,999	0.06%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 100,000 per annum with the minimal annual charge discounted by 50% in year 1 and by 25% in year 2.

InRIS CFM Trends was fully redeemed on 4 May 2021. During the financial year, InRIS CFM Trends incurred administration fees of USD 41,507 (2020: USD 161,522) and depositary fees of USD 7,348 (2020: USD 36,929). At 31 December 2021, administration fees payable amounted to USD Nil (31 December 2020: USD 72,123) and depositary fees payable amounted to USD Nil (31 December 2020: USD 13,001).

Pursuant to an amended administration agreement and depositary agreement, InRIS Perdurance Market Neutral pays to the Administrator and to 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 <i>Effective from 1 July 2018</i>
From USD Nil to USD 249,999,999	0.08%
From USD 250,000,000 to USD 499,999,999	0.07%
From USD 500,000,000 to USD 749,999,999	0.06%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

Effective 1 July 2018, the fees are subject to a minimum fee of USD 100,000 per annum with the minimal annual charge discounted by 50% in year 1 and by 25% in year 2.

During the financial year, InRIS Perdurance Market Neutral incurred administration fees of EUR 84,681 (2020: EUR 91,832) and depositary fees of EUR 21,260 (2020: EUR 42,422). At 31 December 2021, administration fees payable amounted to EUR 54,608 (31 December 2020: EUR 45,601) and depositary fees payable amounted to EUR 2,397 (31 December 2020: EUR 4,824).

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

7 Administrator and Depositary fees (*continued*)

Pursuant to an administration agreement and depositary agreement, InRIS Prentice pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of InRIS Prentice	Administration and Depositary Fee <i>Effective from 1 July 2020</i>
From USD Nil to USD 249,999,999	0.096%
From USD 250,000,000 to USD 499,999,999	0.086%
From USD 500,000,000 to USD 749,999,999	0.076%
From USD 750,000,000 to USD 999,999,999	0.066%
From and above USD 1,000,000,000	0.056%

The fees are subject to a minimum fee of USD 50,000 for the first twelve months following the launch of the Fund, USD 75,000 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD 100,000 per annum thereafter.

InRIS Prentice was fully redeemed on 2 February 2021. During the financial year, InRIS Prentice incurred administration fees of USD Nil (2020: USD 74,598) and depositary fees of USD Nil (2020: USD 9,609). At 31 December 2021, administration fees payable amounted to USD Nil (2020: USD 45,408) and depositary fees payable amounted to USD Nil (2020: USD 6,196).

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.

8 Transfer Agent Fees

The fees payable to the Transfer Agent under the registrar and transfer agency agreement are based on the combined NAV of the Company and any related funds which the Transfer Agent (or its delegates) acts as Transfer Agent. The applicable rates are as follows (calculated on the NAV of each relevant Fund as layered fees):

Combined Net Asset Value	Transfer Agency Fee p.a.
From EUR Nil to EUR 400,000,000	0.025%
Above EUR 400,000,000 to EUR 1,500,000,000	0.020%
Above EUR 1,500,000,000 to EUR 3,000,000,000	0.015%
Above EUR 3,000,000,000 to EUR 5,000,000,000	0.012%
Above EUR 5,000,000,000	On quotation

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

8 Transfer Agent Fees *(continued)*

Transfer agent fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 32,830	USD 30,454
InRIS CFM Diversified	EUR 25,485	EUR 54,116
InRIS CFM Trends	-	USD 39,875
InRIS Perdurance Market Neutral	EUR 7,876	EUR 15,502
InRIS Prentice	-	USD 13,680

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

	31 December 2021	31 December 2020
InRIS Parus	USD 23,055	USD 14,429
InRIS CFM Diversified	EUR 21,032	EUR 17,687
InRIS CFM Trends	-	USD 18,576
InRIS Perdurance Market Neutral	EUR 6,851	EUR 6,688
InRIS Prentice	-	USD 7,307

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

9 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, the Trading Advisor and the Distributor/Consultant.

The maximum aggregate annual Financial Management Fee consists of a percentage of the net assets of each class in InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice as disclosed below. The below fees were in place for the period from 1 January 2021 to 31 May 2021. Dated 1 June 2021, the Deed of Novation between the Funds and Alma Capital Investment Management S.A. stated original terms and charges were to remain unchanged.

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	Class C CHF hedged	1.80%
	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%

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

9 Financial Management Fee *(continued)*

Fund	Class	Maximum aggregate Financial Management Fee
InRIS CFM Diversified <i>(continued)</i>	Class NC Euro	1.80%
	Class NI Euro	1.30%
	Class NI GBP hedged	1.30%
	Class R Euro	0.275%
	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 CFM Trends	Class C CHF hedged	1.25%
	Class C Euro hedged	1.25%
	Class C JPY hedged	1.25%
	Class C USD	1.25%
	Class F Euro hedged	1.50%

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

9 Financial Management Fee (continued)

Fund	Class	Maximum aggregate Financial Management Fee
InRIS CFM Trends (continued)	Class I CHF hedged	0.75%
	Class I Euro hedged	0.75%
	Class I2 Euro hedged	0.95%
	Class I GBP hedged	0.75%
	Class I JPY hedged	0.75%
	Class I USD	0.75%
	Class M Euro hedged	0.10%
	Class NC Euro hedged	1.25%
	Class NI CHF hedged	0.75%
	Class NI Euro hedged	0.75%
	Class NI GBP hedged	0.75%
	Class NI USD	0.75%
	Class SI Euro hedged	0.55%
	Class SI USD	0.55%
	Class SI2 Euro hedged	0.75%
	Class SI2 USD	0.75%
	Class SSI Euro hedged	0.45%
	Class SSI USD	0.45%
	Class SSI2 Euro hedged	0.65%
	Class SSI2 USD	0.65%
	Class W CHF hedged	0.75%
	Class WD Euro hedged	0.75%
	Class WD GBP hedged	0.75%
	Class WD USD	0.75%
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 ND Euro	1.25%
	Class NI Euro	0.75%
	Class NI GBP hedged	0.75%
	Class NID GBP hedged	0.75%
	Class NI USD hedged	0.75%

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

9 Financial Management Fee *(continued)*

Fund	Class	Maximum aggregate Financial Management Fee
InRIS Prentice	Class C CHF hedged	2.00%
	Class C Euro hedged	2.00%
	Class C USD	2.00%
	Class F Euro hedged	2.25%
	Class I CHF hedged	1.50%
	Class I Euro hedged	1.50%
	Class I GBP hedged	1.50%
	Class I USD	1.50%
	Class M Euro hedged	0.25%
	Class M USD	0.25%
	Class NI Euro hedged	1.10%
	Class NI USD	1.10%
	Class X Euro hedged	1.10%
	Class X USD	1.10%

The maximum annual fees payable to the Manager and the Trading Advisor are disclosed in note 10. Refer to note 11 for details on distribution fees, fixed consultant fees and variable consultant fees payable to the Distributor/Consultant.

10 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 appointed the Platform Advisor to perform various advisory, risk management and related services with respect to the assets of the Funds.

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.

Capital Fund Management S.A. and Prentice Capital Management, L.P. were Trading Advisors to InRIS CFM Trends and InRIS Prentice, respectively, prior to these trading advisor agreements being terminated during the period.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (*continued*)

Manager remuneration

Dated 1 June 2021, the Deed of Novation between the Funds and Alma Capital Investment Management S.A. stated original terms and charges were to remain unchanged. 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, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice as disclosed below.

The fee rates displayed in the following tables correspond to Management fees paid to the Investment Manager, Innocap Global Investment Management (Ireland) Ltd., until 31 May 2021, when total management fees consisted of investment management fees (paid to Innocap Global Investment Management (Ireland) Ltd.), variable consultant fees (paid to ACIM), distribution fees (paid to ACIM) and Trading Advisor fees. Since 1 June 2021, total Management Fees consist of Manager fees (paid to ACIM) and Trading Advisor fees.

The Manager fees are paid monthly in arrears.

Fund	Class	Maximum Annual Investment Management 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%

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Manager remuneration (continued)

Fund	Class	Maximum Annual Investment Management Fee
InRIS CFM Diversified	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%

¹Effective 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 Investment Management 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 Investment Management Fee of each of the share classes remains at 0.275%.

²Class 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.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Manager remuneration (continued)

Fund	Class	Maximum Annual Investment Management Fee
InRIS CFM Trends	Class C CHF hedged	0.15%
	Class C Euro hedged	0.15%
	Class C JPY hedged	0.15%
	Class C USD	0.15%
	Class F Euro hedged	0.15%
	Class I CHF hedged	0.15%
	Class I Euro hedged	0.15%
	Class I2 Euro hedged	0.15%
	Class I GBP hedged	0.15%
	Class I JPY hedged	0.15%
	Class I USD	0.15%
	Class M Euro hedged	0.10% - 0.15% ¹
	Class NC Euro hedged	0.15%

¹Class M Euro hedged within InRIS CFM Trends is charged at a sliding scale rate, from 0.10% per annum of the net assets of the class when the AUM are under USD 30,000,000 and 0.15% per annum of the net assets of the class when the AUM is above USD 30,000,001.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Manager remuneration (continued)

Fund	Class	Maximum Annual Investment Management Fee
InRIS CFM Trends (continued)	Class NI CHF hedged	0.15%
	Class NI Euro hedged	0.15%
	Class NI GBP hedged	0.15%
	Class NI USD	0.15%
	Class SI Euro hedged	0.105%
	Class SI USD	0.105%
	Class SI2 Euro hedged	0.105%
	Class SI2 USD	0.105%
	Class SSI Euro hedged	0.105%
	Class SSI USD	0.105%
	Class SSI2 Euro hedged	0.105%
	Class SSI2 USD	0.105%
	Class W CHF hedged	0.15%
	Class WD Euro hedged	0.15%
	Class WD GBP hedged	0.15%
	Class WD USD	0.15%
InRIS Perdurance Market Neutral	Class C Euro	0.20%
	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 ND 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%
InRIS Prentice	Class C CHF hedged	0.25%
	Class C Euro hedged	0.25%
	Class C USD	0.25%
	Class F Euro hedged	0.25%
	Class I CHF hedged	0.25%
	Class I Euro hedged	0.25%

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Manager remuneration (continued)

Fund	Class	Maximum Annual Manager Fee
InRIS Prentice (continued)	Class I GBP hedged	0.25%
	Class I USD	0.25%
	Class M Euro hedged	0.25%
	Class M USD	0.25%
	Class NI Euro hedged	0.25%
	Class NI USD	0.25%
	Class X Euro hedged	0.20%
	Class X USD	0.20%

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

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 660,592	USD 345,607
InRIS CFM Diversified	EUR 461,061	EUR 505,460
InRIS CFM Trends	-	USD 274,683
InRIS Perdurance Market Neutral	EUR 153,797	EUR 146,246
InRIS Prentice	-	USD 113,208

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

	31 December 2021	31 December 2020
InRIS Parus	USD 146,528	USD 39,939
InRIS CFM Diversified	EUR 112,632	EUR 48,076
InRIS CFM Trends	-	USD 21,091
InRIS Perdurance Market Neutral	EUR 26,233	EUR 14,266
InRIS Prentice	-	USD 19,123

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (*continued*)

Manager remuneration (continued)

For the period from 1 January 2021 to 31 May 2021, hedged share classes were subject to a hedging fee. The hedging fee was payable to the Manager at a rate of 0.06% per annum of the net assets of the hedged class. Only 50% of the hedging fee was charged on the first 100 million in aggregate of the Class W CHF hedged, Class WD Euro hedged and Class WD GBP hedged share classes of InRIS CFM Trends. From 1 June 2021, hedged share classes are no longer subject to a hedging fee, instead they are charged through the spread they are exposed to as transaction costs.

Hedging fees incurred by the Funds during the financial year is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 23,834	USD 57,230
InRIS CFM Diversified	EUR 115	EUR 23,674
InRIS CFM Trends	USD 15,877 ¹	USD 54,969
InRIS Prentice	USD 1,736 ²	USD 21,379

¹For the period from 1 January 2021 to 4 May 2021. InRIS CFM Trends was fully redeemed on 4 May 2021 and merged out to another platform on 4 May 2021.

²For the period from 1 January 2021 to 2 February 2021. InRIS Prentice was fully redeemed on 2 February 2021.

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

	31 December 2021	31 December 2020
InRIS Parus	USD 169	USD 4,851
InRIS CFM Diversified	-	EUR 218
InRIS CFM Trends	-	USD 4,938
InRIS Prentice	-	USD 2,764

Platform Advisor remuneration

The Investment Manager paid the fees and expenses of the Platform Advisor from its own fees.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

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, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice 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	1.10%
	Class C Euro hedged	1.10%
	Class C Euro unhedged	1.10%
	Class C GBP hedged	1.10%
	Class C USD	1.10%
	Class I CHF hedged	1.00%
	Class I Euro hedged	1.00%
	Class I Euro unhedged	1.00%
	Class I GBP hedged	1.00%
	Class I USD	1.00%
	Class SI Euro hedged	0.90%
	Class X Euro hedged	0.90%
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%

*N/A = Not applicable

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees *(continued)*

Trading Advisor remuneration – management fees (continued)

Fund	Class	Maximum Annual
		Trading Advisor - Management Fee
InRIS CFM Diversified <i>(continued)</i>	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%

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Trading Advisor remuneration – management fees (continued)

Fund	Class	Maximum Annual
		Trading Advisor - Management Fee
InRIS CFM Trends	Class C CHF hedged	0.40%
	Class C Euro hedged	0.40%
	Class C JPY hedged	0.40%
	Class C USD	0.40%
	Class F Euro hedged	0.40%
	Class I CHF hedged	0.40%
	Class I Euro hedged	0.40%
	Class I2 Euro hedged	0.60%
	Class I GBP hedged	0.40%
	Class I JPY hedged	0.40%
	Class I USD	0.40%
	Class M Euro hedged	N/A
	Class NC Euro hedged	0.40%
	Class NI CHF hedged	0.40%
	Class NI Euro hedged	0.40%
	Class NI GBP hedged	0.40%
	Class NI USD	0.40%
	Class SI Euro hedged	0.30%
	Class SI USD	0.30%
	Class SI2 Euro hedged	0.50%
	Class SI2 USD	0.50%
	Class SSI Euro hedged	0.20%
	Class SSI USD	0.20%

*N/A = Not applicable

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Trading Advisor remuneration – management fees (continued)

Fund	Class	Maximum Annual Trading Advisor - Management Fee
InRIS CFM Trends (continued)	Class SSI2 Euro hedged	0.40%
	Class SSI2 USD	0.40%
	Class W CHF hedged	0.40%
	Class WD Euro hedged	0.40%
	Class WD GBP hedged	0.40%
	Class WD USD	0.40%
InRIS Perdurance Market Neutral	Class C Euro	0.40%
	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%
InRIS Prentice	Class C CHF hedged	0.85% - 0.90% ¹
	Class C Euro hedged	0.85% - 0.90% ¹
	Class C USD	0.85% - 0.90% ¹
	Class F Euro hedged	0.85% - 0.90% ¹
	Class I CHF hedged	0.85% - 0.90% ¹
	Class I Euro hedged	0.85% - 0.90% ¹
	Class I GBP hedged	0.85% - 0.90% ¹
	Class I USD	0.85% - 0.90% ¹
	Class M Euro hedged	N/A
	Class M USD	N/A
	Class NI Euro hedged	0.60%
	Class NI USD	0.60%
	Class X Euro hedged	0.45%
	Class X USD	0.45%

*N/A = Not applicable

¹0.85% per annum for the portion of the net assets of the class when the NAV of the Fund is under USD 200,000,000 and 0.90% per annum for the portion of the net assets of the class when the NAV of the Fund is above USD 200,000,000.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (*continued*)

Trading Advisor remuneration – management fees (continued)

Trading advisor – management fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 1,448,680	USD 1,271,831
InRIS CFM Diversified	EUR 437,946	EUR 892,921
InRIS CFM Trends	-	USD 707,876
InRIS Perdurance Market Neutral	EUR 164,181	EUR 224,123
InRIS Prentice	-	USD 250,959

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

	31 December 2021	31 December 2020
InRIS Parus	USD 302,294	USD 197,136
InRIS CFM Diversified	EUR 67,925	EUR 137,953
InRIS CFM Trends	-	USD 155,306
InRIS Perdurance Market Neutral	EUR 30,912	EUR 14,254
InRIS Prentice	-	USD 89,830

Trading Advisor remuneration – other fees

During the year ended 31 December 2021, InRIS Parus incurred Trading advisor – research costs in the amount of USD 72,225 (2020: USD 40,632) and InRIS Perdurance Market Neutral incurred Trading advisor – middle office service charges in the amount of EUR 50,400 (2020: USD 49,999).

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (*continued*)

Trading Advisor remuneration – performance fees

The Trading Advisors of InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice 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 rateable 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

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

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 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

¹For 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.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Trading Advisor remuneration – performance fees (continued)

Fund	Class	Maximum Annual Trading Advisor – Performance Fee
InRIS CFM Trends ²	Class C CHF hedged	10% of the net trading gain
	Class C Euro hedged	10% of the net trading gain
	Class C JPY hedged	10% of the net trading gain
	Class C USD	10% of the net trading gain
	Class F Euro hedged	10% of the net trading gain
	Class I CHF hedged	10% of the net trading gain
	Class I Euro hedged	10% of the net trading gain
	Class I2 Euro hedged	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	10% of the net trading gain
	Class M Euro hedged	N/A
	Class NC Euro hedged	N/A
	Class NI CHF hedged	N/A
	Class NI Euro hedged	N/A
	Class NI GBP hedged	N/A
	Class NI USD	N/A

*N/A = Not applicable

¹Payable by reference to the net assets of each applicable share class in excess of the 1-Week EURIBOR plus one percent and subject to that share class' high water mark.

²Payable by reference to the net assets of each share class in excess of the 1-Week US LIBOR (the "Hurdle Rate") and subject to that share class's high water mark.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Trading Advisor remuneration – performance fees (continued)

Fund	Class	Maximum Annual Trading Advisor – Performance Fee
InRIS CFM Trends ^{1 2}	Class SI Euro hedged	10% of the net trading gain
	Class SI USD	10% of the net trading gain
	Class SI2 Euro hedged	N/A
	Class SI2 USD	N/A
	Class SSI Euro hedged	10% of the net trading gain
	Class SSI USD	10% of the net trading gain
	Class SSI2 Euro hedged	N/A
	Class SSI2 USD	N/A
	Class W CHF hedged	10% of the net trading gain
	Class WD Euro hedged	10% of the net trading gain
	Class WD GBP hedged	10% of the net trading gain
	Class WD USD	10% of the net trading gain
InRIS Perdurance Market Neutral ³	Class C Euro	20% of the net trading gain
	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

*N/A = Not applicable

¹Payable by reference to the net assets of each share class in excess of the 1-Week US LIBOR (the “Hurdle Rate”) and subject to that share class’s high water mark.

²Class W CHF hedged, Class WD Euro hedged, Class WD GBP hedged and Class WD USD are not subject to a performance fee when the aggregate net assets of the Class W and Class WD shares are below USD 100,000,000 (a 10% performance fee is payable on the aggregate net assets of the Class W and Class WD shares that is at or over USD 100,000,000).

³Payable 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;

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

10 Manager and Trading Advisor Fees (continued)

Trading Advisor remuneration – performance fees (continued)

Fund	Class	Maximum Annual Trading Advisor – Performance Fee
InRIS Prentice ¹	Class C CHF hedged	20% of the net trading gain
	Class C Euro hedged	20% of the net trading gain
	Class C USD	20% of the net trading gain
	Class F Euro hedged	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 GBP hedged	20% of the net trading gain
	Class I USD	20% of the net trading gain
	Class M Euro hedged	20% of the net trading gain
	Class M USD	20% of the net trading gain
	Class NI Euro hedged	20% of the net trading gain
	Class NI USD	20% of the net trading gain
	Class X Euro hedged	15% of the net trading gain
	Class X USD	15% of the net trading gain

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

Trading advisor – performance fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 1,448,680	USD 704,141
InRIS CFM Trends	-	USD 34,874
InRIS Perdurance Market Neutral	-	EUR 34,839
InRIS Prentice	-	USD 3,720,085

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

	31 December 2021	31 December 2020
InRIS Parus	USD 4,352,485	USD 704,141
InRIS CFM Trends	-	USD 34,874
InRIS Perdurance Market Neutral	-	-
InRIS Prentice	-	USD 3,720,085

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees

The role of the Distributor/Consultant was to assist and advise the Company in the making of offers of shares and to procure applicants for shares on terms and at the subscription prices set forth in the prospectus.

Distribution fees

The Company paid the Distributor/Consultant a distribution fee. The distribution fee consisted of a percentage of the net assets of each class in InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends, InRIS Perdurance Market Neutral and InRIS Prentice as disclosed below. The fees were accrued daily and paid quarterly in arrears.

Fund	Class	Distribution fee
		<i>Effective from 20 August 2018</i>
InRIS Parus	Class C CHF hedged	0.59%
	Class C Euro hedged	0.59%
	Class C Euro unhedged	0.59%
	Class C GBP hedged	0.59%
	Class C USD	0.59%
	Class I CHF hedged	0.09%
	Class I Euro hedged	0.09%
	Class I Euro unhedged	0.09%
	Class I GBP hedged	0.09%
	Class I USD	0.09%
	Class SI Euro hedged	0.09%
	Class X Euro hedged	0.09%
InRIS CFM Diversified	Class C CHF hedged	0.59%
	Class C Euro	0.59%
	Class C JPY hedged	0.59%
	Class C USD hedged	0.59%
	Class F Euro	0.84%
	Class G AUD hedged	0.00%
	Class G Euro	0.00%
	Class I CHF hedged	0.09%
	Class I Euro	0.09%
	Class I2 Euro	0.09%
	Class I GBP hedged	0.09%

*N/A = No distribution agreement

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees *(continued)*

Distribution fees (continued)

Fund	Class	Distribution fee
		<i>Effective from 20 August 2018</i>
InRIS CFM Diversified <i>(continued)</i>	Class I JPY hedged	0.09%
	Class I USD hedged	0.09%
	Class M Euro	N/A
	Class NC Euro	0.59%
	Class NI Euro	0.09%
	Class NI GBP hedged	0.09%
	Class R Euro	0.00%
	Class SI CHF hedged	0.09%
	Class SI Euro	0.09%
	Class SI GBP hedged	0.09%
	Class SI USD hedged	0.09%
	Class SI2 Euro	0.09%

**N/A = No distribution agreement*

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (continued)

Distribution fees (continued)

Fund	Class	Distribution fee
		Effective from 20 August 2018
InRIS CFM Trends	Class C CHF hedged	0.59%
	Class C Euro hedged	0.59%
	Class C JPY hedged	0.59%
	Class C USD	0.59%
	Class F Euro hedged	0.84%
	Class I CHF hedged	0.09%
	Class I Euro hedged	0.09%
	Class I2 Euro hedged	0.09%
	Class I GBP hedged	0.09%
	Class I JPY hedged	0.09%
	Class I USD	0.09%
	Class M Euro hedged	N/A
	Class NC Euro hedged	0.59%
	Class NI CHF hedged	0.09%
	Class NI Euro hedged	0.09%
	Class NI GBP hedged	0.09%
	Class NI USD	0.09%
	Class SI Euro hedged	0.09%
	Class SI USD	0.09%
	Class SI2 Euro hedged	0.09%
	Class SI2 USD	0.09%
	Class SSI Euro hedged	0.09%
	Class SSI USD	0.09%
	Class SSI2 Euro hedged	0.09%
	Class SSI2 USD	0.09%
	Class W CHF hedged	N/A
	Class WD Euro hedged	N/A
	Class WD GBP hedged	N/A
	Class WD USD	N/A

*N/A = No distribution agreement

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (continued)

Distribution fees (continued)

Fund	Class	Distribution fee <i>Effective from 20 August 2018</i>
InRIS Perdurance Market Neutral	Class C Euro	0.59%
	Class C USD hedged	0.59%
	Class D Euro	0.59%
	Class F Euro	0.84%
	Class I CHF hedged	0.09%
	Class I Euro	0.09%
	Class I GBP hedged	0.09%
	Class ID GBP hedged	0.09%
	Class I USD hedged	0.09%
	Class NC Euro	0.59%
	Class ND Euro	0.59%
	Class NI Euro	0.09%
	Class NI GBP hedged	0.09%
	Class NID GBP hedged	0.09%
	Class NI USD hedged	0.09%
InRIS Prentice	Class C CHF hedged	0.59%
	Class C Euro hedged	0.59%
	Class C USD	0.59%
	Class F Euro hedged	0.84%
	Class I CHF hedged	0.09%
	Class I Euro hedged	0.09%
	Class I GBP hedged	0.09%
	Class I USD	0.09%
	Class M Euro hedged	N/A
	Class M USD	N/A
	Class NI Euro hedged	0.09%
	Class NI USD	0.09%
	Class X Euro hedged	0.09%
	Class X USD	0.09%

*N/A = No distribution agreement

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (*continued*)

Distribution fees (continued)

Distribution fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 103,936	USD 248,318
InRIS CFM Diversified	EUR 42,270	EUR 202,685
InRIS CFM Trends	-	USD 45,723
InRIS Perdurance Market Neutral	47,578	EUR 183,860
InRIS Prentice	-	USD 46,506

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

	31 December 2021	31 December 2020
InRIS Parus	-	USD 125,832
InRIS CFM Diversified	-	EUR 74,030
InRIS CFM Trends	-	USD 8,756
InRIS Perdurance Market Neutral	-	EUR 90,869
InRIS Prentice	-	USD 35,911

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (*continued*)

Fixed consultant fees

Prior to 1 June 2021, the Company had paid the Distributor/Consultant a fixed consultant fee of EUR 300,000 per annum, which was accrued on each valuation point and paid quarterly out of the assets of each Fund of the Company, in proportion to their respective NAV. This fee does not apply from 1 June 2021.

The fixed consultant fee for the year ended 31 December 2020 is presented as greater than EUR 300,000 in the Statement of Comprehensive Income. This is due to accounting adjustments made by the Administrator during the year. The adjustments arose as a result of a rebalance and split out of the distribution fees, fixed consultant fees and variable consultant fees in the Statement of Comprehensive Income.

Fixed consultant fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 47,959	USD 51,362
InRIS CFM Diversified	EUR 39,272	EUR 109,161
InRIS CFM Trends	-	USD 114,805
InRIS Perdurance Market Neutral	EUR 14,791	EUR 38,397
InRIS Prentice	-	USD 28,151

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

	31 December 2021	31 December 2020
InRIS Parus	USD 4,809	USD 17,142
InRIS CFM Diversified	EUR 11,225	EUR 25,823
InRIS CFM Trends	-	USD 32,013
InRIS Perdurance Market Neutral	EUR 4,192	EUR 9,934
InRIS Prentice	-	USD 10,151

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

11 Distribution Fees, Fixed Consultant Fees and Variable Consultant Fees (continued)

Variable consultant fees

The Company also paid the Consultant a variable consultant fee which was equal to (or less than) the difference between the total financial management fee disclosed in the relevant Funds' offering supplement of each share class¹ and:

- I. Trading Advisor management fee;
- II. Investment Management fees; and
- III. Distribution fees

¹Not applicable for: all classes in InRIS Intrinsic Value Europe; Class W CHF hedged, Classes WD Euro hedged, Class WD GBP hedged, Class WD USD and Class M Euro hedged in InRIS CFM Trends; and Class M Euro in InRIS CFM Diversified.

Variable consultant fees incurred by Fund during the financial year is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
InRIS Parus	USD 130,838	USD 378,291
InRIS CFM Diversified	EUR 123,521	EUR 591,064
InRIS CFM Trends	-	USD 60,435
InRIS Perdurance Market Neutral	EUR 35,328	EUR 177,584
InRIS Prentice	-	USD 43,334

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

	31 December 2021	31 December 2020
InRIS Parus	-	USD 166,076
InRIS CFM Diversified	-	EUR 179,284
InRIS CFM Trends	-	USD 7,616
InRIS Perdurance Market Neutral	-	EUR 72,172
InRIS Prentice	-	USD 21,773

In addition to the fixed consultant fees and 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.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

12 Auditor's remuneration

Remuneration for work carried out for the Company in respect of the financial year by the statutory audit firm Deloitte Ireland LLP is as follows:

	Financial year ended 31 December 2021	Financial year ended 31 December 2020
Auditors remuneration	USD	USD
Statutory audit fees	50,955	58,116
Other assurance services	-	-
Tax advisory	-	-
Other non-audit services	-	-
	50,955	58,116

13 Share capital

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

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

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

Authorised

The authorised share capital of the Company is:

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

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

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

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

13 Share capital (continued)

Issued

Movement in participating shares for the year ending 31 December 2021 was as follows:

InRIS Parus

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro hedged	66,018	6,626	6,664	(16,863)	(6,664)	55,781
C USD	128,574	3,294	11,625	(15,837)	(11,625)	116,031
I CHF hedged	3,592	1,901	715	(715)	(715)	4,778
I Euro hedged	200,015	61,406	112,539	(31,277)	(112,539)	230,144
I Euro unhedged	25,003	1,513	-	-	-	26,516
I GBP hedged	213	-	213	-	(213)	213
I USD	91,493	80,952	134,353	(7,303)	(134,352)	165,143
X Euro hedged	365,907	27,325	-	(59,035)	-	334,197

InRIS CFM Diversified

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro	42,721	10,543	7,596	(23,083)	(7,596)	30,181
F Euro	1,628	-	-	(1,319)	-	309
I CHF hedged	1,654	-	65	(65)	(65)	1,589
I Euro	197,900	5,858	75,974	(156,260)	(75,974)	47,498
I GBP hedged	718	-	-	(268)	-	450
I USD hedged	5,753	-	4,646	(2,966)	(4,646)	2,787
M Euro	33,241	2,612	-	(11,073)	-	24,780
NC Euro	23,220	-	47	(6,168)	(47)	17,052
NI Euro	62,393	-	-	(62,394)	-	(1)
R Euro	16,729	-	10,000	(11,800)	(10,000)	4,929
SI Euro	1,039,475	-	-	-	-	1,039,475

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

13 Share capital (continued)

Issued (continued)

InRIS CFM Trends

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
I Euro hedged	55,488	733	-	(56,221)	-	-
I USD	18,500	-	-	(18,500)	-	-
WD Euro hedged	180,943	6,869	-	(187,812)	-	-
WD GBP hedged	817,473	40,556	-	(858,029)	-	-
WD USD	69,986	81,486	-	(151,472)	-	-

InRIS Perdurance Market Neutral

Class	Shares at beginning of the year	Shares Issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro	295,320	34,315	166	(273,760)	(166)	55,875
I Euro	47,419	14,932	16,800	(44,499)	(16,800)	17,852
NC Euro	30,058	-	1,896	(16,187)	(1,896)	13,871
NI Euro	229,794	-	-	(108,723)	-	121,071

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

13 Share capital *(continued)*

Issued (continued)

Movement in participating shares for the year ending 31 December 2020 was as follows:

InRIS Parus

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro hedged	97,218	750	-	(31,950)	-	66,018
C USD	189,165	957	-	(61,548)	-	128,574
I CHF hedged	9,428	715	-	(6,551)	-	3,592
I Euro hedged	303,905	21,279	-	(125,169)	-	200,015
I Euro unhedged	90,614	-	-	(65,611)	-	25,003
I GBP hedged	3,123	-	-	(2,910)	-	213
I USD	107,539	25,805	-	(41,851)	-	91,493
X Euro hedged	536,426	65,690	-	(236,209)	-	365,907

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

13 Share capital (continued)

Issued (continued)

InRIS CFM Diversified

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro	256,162	2,295	-	(215,736)	-	42,721
F Euro	2,566	-	-	(938)	-	1,628
G AUD hedged ¹	1,020,559	92,464	-	(1,113,023)	-	-
I CHF hedged	7,106	-	-	(5,452)	-	1,654
I Euro	1,636,224	53,620	-	(1,491,944)	-	197,900
I GBP hedged	82,432	2,592	-	(84,306)	-	718
I USD hedged	52,611	55	-	(46,913)	-	5,753
M Euro	71,422	2,671	-	(40,852)	-	33,241
NC Euro	49,773	-	-	(26,553)	-	23,220
NI Euro	87,093	-	-	(24,700)	-	62,393
R Euro	197,808	-	-	(181,079)	-	16,729
SI Euro	1,039,475	-	-	-	-	1,039,475

¹ Fully redeemed on 22 December 2020.

InRIS CFM Trends

Class	Shares at beginning of the year	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro hedged ¹	2,000	-	-	(2,000)	-	-
I Euro hedged	10	59,413	-	(3,935)	-	55,488
I USD	15,000	3,500	-	-	-	18,500
NI Euro hedged ²	45,000	-	-	(45,000)	-	-
SSI USD ³	748,007	38,218	-	(786,225)	-	-
WD Euro hedged	182,297	10,209	490	(12,053)	-	180,943
WD GBP hedged	804,834	58,603	-	(45,964)	-	817,473
WD USD	227,856	1,517	-	(158,853)	(534)	69,986

¹ Fully redeemed on 21 April 2020.

² Fully redeemed on 14 October 2020.

³ Fully redeemed on 26 August 2020.

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

13 Share capital (continued)

Issued (continued)

InRIS Perdurance Market Neutral

Class	Shares at beginning of the year	Shares Issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C Euro	316,804	326,008	-	(347,492)	-	295,320
I Euro	198,660	133,577	-	(284,818)	-	47,419
NC Euro	47,968	-	-	(17,910)	-	30,058
NI Euro	468,958	-	-	(239,164)	-	229,794

InRIS Prentice

Class	Shares at beginning of the year	Shares Issued	Switch in	Shares redeemed	Switch out	Shares at end of the year
C USD ¹	-	32,617	-	(699)	-	31,918
I Euro hedged	100	4,000	-	(100)	-	4,000
I USD ²	-	69,697	-	-	-	69,697
M Euro hedged	111	-	-	-	-	111
M USD	25	7	-	-	-	32
NI Euro hedged	140,543	1,250	-	(13,114)	-	128,679
NI USD ³	-	39,859	-	-	-	39,859
X Euro hedged ⁴	-	198,251	-	-	-	198,251
X USD ⁵	-	61,410	-	(25,899)	-	35,511

¹ Established on 31 January 2020.

² Established on 1 December 2020.

³ Established on 31 January 2020.

⁴ Established on 28 April 2020.

⁵ Established on 25 February 2020.

14 Financial instrument disclosures and associated risks

The Manager is responsible for the management of the investment of the assets of the Company in accordance with the investment objectives and policies described in the prospectus.

The Manager has appointed Trading Advisors for the management of assets of the Funds. The Manager has specified the parameters within which the Trading Advisors are to manage assets allocated to them, and in particular, has specified the investment objective, investment strategy and restrictions that are applicable to such assets.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks *(continued)*

The strategies of the Funds are implemented by the Trading Advisors. The Trading Advisors are responsible for the discretionary investment management of the Funds, subject to the terms of the offering supplements and the Trading Advisory Agreements. Details of the Trading Advisor and the investment objective and policies for each of the Funds are disclosed in the offering supplements.

The Funds are exposed to market, credit, and liquidity risk arising from the financial instruments they hold. The nature and the extent of the financial instruments outstanding at the reporting date are set out in the portfolio statements and the risk management policies employed to manage these risks are detailed below and overleaf.

Risk is measured and managed by the Manager and Trading Advisors for the Funds.

(a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in, amongst other things, foreign exchange rates, interest rates and other prices. The approach to the management of market risk is driven by the investment objective of the Funds.

The Funds' portfolios are susceptible to market price risk arising from uncertainties about future prices. Price movements can be volatile and are influenced by, among other things, changing supply and demand relationships, government trade and fiscal policies, national and international political and economic events and changes in exchange rates and interest rates.

The Funds may invest in securities denominated in currencies other than their reporting currency. Consequently, the Funds are exposed to risks that the exchange rate of the investing currency, relative to the reporting currency may move in a manner that may have a favourable or unfavourable effect on the value of the Funds' assets.

The Funds are subject to exposure to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates affecting the amount of interest income and expense arising on cash and broker balances and debt and derivative instruments held.

The management of risk is an integral part of the trading programme adopted by the Company.

(a) Market risk *(continued)*

The Funds market risk is managed on a daily basis by the Manager, supported by the Trading Advisors, using a daily Value-at-Risk ("VaR") limit. VaR is a widely accepted risk measurement concept that uses statistical models to estimate, within a given level of confidence, the maximum loss that the Funds would experience from an adverse 1-day movement in market rates and prices. The VaR measured is based on a 99% confidence level for all of the Funds.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

The VaR is processed using a historical simulation of the previous 2 years of trading days for InRIS Parus and InRIS Perdurance Market Neutral. The VaR is processed using a Monte Carlo simulation of 2 years of trading days for InRIS CFM Diversified and InRIS CFM Trends. The VaR is processed using a historical simulation of the previous 1 years of trading days for InRIS Prentice. On 25 May 2020, the methodology for the calculation of global exposure for InRIS Prentice was changed from the VaR approach to the commitment approach. As a consequence, a VaR limit no longer applies for InRIS Prentice from this date, and no further monitoring of VaR levels for this sub-fund is required.

The VaR usage or exposure as a percentage of NAV at 31 December 2021 and 31 December 2020 for each Fund are set out in the following table below, together with the applicable maximum limit at the equivalent dates.

Fund	VaR Limit		VaR Usage	
	2021	2020	2021	2020
InRIS Parus*	4.20%	4.20%	-	4.14%
InRIS CFM Diversified	1.47%	1.47%	0.64%	0.59%
InRIS CFM Trends	2.10%	2.10%	-	1.18%
InRIS Perdurance Market Neutral	3.00%	3.00%	1.21%	1.65%
InRIS Prentice	No Limit	No Limit	-	1.31%

**Effective 30th April, VaR approach no longer applies to Parus, and instead the commitment approach will apply for calculation of Global exposure.*

The Manager is responsible for calculating the VaR of the Funds and for monitoring the Trading Advisor's compliance within set limits.

The concept of VaR has a number of practical advantages and disadvantages. Advantages are that it quantifies potential losses in simple terms (e.g. a 1% chance of a loss exceeding USD 1 million), and has met with approval from various regulatory bodies concerned with the risks faced by financial institutions. Limitations include estimation difficulties, and sensitivity to estimation methods used; a tendency to underestimate worst-case outcomes; it paints an incomplete picture of a distribution.

The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. The market price risk information is a relative estimate of risk rather than a precise and accurate number.

The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and future market conditions could vary significantly from those experienced in the past.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

The following table details the Funds' maximum, minimum and average VaR for the financial years ended 31 December 2021 and 31 December 2020.

Fund	Maximum VaR		Minimum VaR		Average VaR	
	2021	2020	2021	2020	2021	2020
InRIS Parus*	-	4.35%	-	0.41%	-	2.50%
InRIS CFM Diversified	6.50%	1.23%	2.45%	0.39%	4.44%	0.60%
InRIS CFM Trends	-	1.18%	-	0.71%	-	2.50%
InRIS Perdurance Market Neutral	5.24%	2.86%	4.22%	1.18%	4.69%	1.86%
InRIS Prentice	-	6.72%	-	1.31%	-	2.93%

**Effective 30th April, VaR approach no longer applies to Parus, and instead the commitment approach will apply for calculation of Global exposure.*

The Company has certain investment and borrowing restrictions in place in order to manage the Funds' exposures and comply with Central Bank requirements. The Manager ensures that the Funds' portfolios remain in line with these restrictions.

The Trading Advisors may only invest in authorised instruments, within specified concentration limits, and with certain restrictions on borrowing and lending.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Funds are exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than USD or EUR.

The Funds may utilise forward currency contracts for the purposes of portfolio and/or share class hedging.

The currency exposure of the Funds is outlined in the tables overleaf. The amounts disclosed represent the fair value exposure of the assets and liabilities (before any hedging through forward currency contracts) at the reporting date.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

InRIS Parus

Currency	Fair value at 31 December 2021 USD	Fair value at 31 December 2020 USD
Assets		
Australian Dollar (AUD)	77,897	(445,776)
British Pound (GBP)	8,949,380	8,832,681
Canadian Dollar (CAD)		-
Euro (EUR)	4,463,016	4,252,208
Hong Kong Dollar (HKD)	7,279,874	2,960,708
Swiss Franc (CHF)	432,637	97,888
Net exposure	21,202,804	15,697,709

The above disclosure represents the exposure of the Fund based on the fair value of the Fund's assets and liabilities. The Fund also invests in derivative financial instruments with an underlying currency exposure for hedging or investment purposes. The exposure from the derivative financial instruments is represented by the notional amounts. Details of the derivative financial instruments are included in the Portfolio Statement attached to the financial statements.

InRIS CFM Diversified

As at 31 December 2021 and December 2020, the majority of InRIS CFM Diversified's financial assets and liabilities at fair value through profit or loss are traded in EUR, which is InRIS CFM Diversified's functional currency.

The Fund also invests in derivative financial instruments with an underlying currency exposure for hedging or investment purposes. The exposure from the derivative financial instruments is represented by the notional amounts. Details of the derivative financial instruments are included in the Portfolio Statement attached to the financial statements.

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Currency risk (continued)

InRIS CFM Trends

Currency	Fair value at 31 December 2021 USD	Fair value at 31 December 2020 USD
Assets		
Australian Dollar (AUD)	-	155,338
British Pound (GBP)	-	41,850
Canadian Dollar (CAD)	-	(559,381)
Euro (EUR)	-	(1,133,860)
Hong Kong Dollar (HKD)	-	572,087
Japanese Yen (JPY)	-	507,419
Singapore Dollar (SGD)	-	(49,770)
South African Rand (ZAR)	-	(1,816)
South Korean Won (KRW)	-	1,806,881
Swiss Franc (CHF)	-	229,904
Net exposure	-	1,568,652

The Fund also invests in derivative financial instruments with an underlying currency exposure for hedging or investment purposes. The exposure from the derivative financial instruments is represented by the notional amounts. Details of the derivative financial instruments are included in the Portfolio Statement attached to the financial statements.

InRIS Perdurance Market Neutral

Currency	Fair value at 31 December 2021 EUR	Fair value at 31 December 2020 EUR
Assets		
British Pound (GBP)	1	113
Danish Krona (DKK)	845,470	2,464,678
Norwegian Krone (NOK)	-	2,395,768
Swedish Krona (SEK)	-	4,306,712
Swiss Franc (CHF)	1,607,151	4,849,628
Net exposure	2,452,622	14,016,899

InRIS Prentice

As at 31 December 2021, the majority of InRIS Prentice's financial assets and liabilities at fair value through profit or loss are traded in USD, which is InRIS Prentice's functional currency.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The tables below detail the Funds' exposure to interest rate risks at 31 December 2021.

InRIS Parus

All amounts stated in USD

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial Year	Non-interest bearing	Total
31 December 2021					
Assets					
Cash and cash equivalents	36,705,019	-	-	-	36,705,019
Balance due from broker	12,711,759	-	-	-	12,711,759
Receivable for securities sold	-	-	-	5,415,528	5,415,528
Other receivables	-	-	-	63,789	63,789
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in equity instruments	-	-	-	106,619,002	106,619,002
Derivative financial instruments	-	-	-	3,053,975	3,053,975
Total assets	49,416,778	-	-	115,152,294	164,569,072
Liabilities					
Derivative financial instruments	-	-	-	1,347,644	1,347,644
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	9,084,816	-	-	-	9,084,816
Trading advisor – performance fees payable	-	-	-	4,352,485	4,352,485
Payable for securities purchased	-	-	-	5,416,063	5,416,063
Payable for fund shares purchased	-	-	-	1,129	1,129
Trading advisor - management fees payable	-	-	-	302,294	302,294
Other payables and accrued expenses	-	-	-	105,181	105,181
Administration fees payable	-	-	-	72,980	72,980
Investment management fees payable	-	-	-	146,528	146,528
Fixed consultant fees payable	-	-	-	4,809	4,809
Interest payable	-	-	-	21,590	21,590
Depositary fees payable	-	-	-	14,657	14,657
Transfer agent fees payable	-	-	-	23,055	23,055
Hedging fees payable	-	-	-	169	169
Directors' fees payable	-	-	-	22,975	22,975
Net assets attributable to participating shareholders	-	-	-	143,652,697	143,652,697
Total liabilities	9,084,816	-	-	155,484,256	164,569,072
				-	
Total interest sensitivity gap	40,331,962				

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

InRIS CFM Diversified

All amounts stated in EUR

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2021					
Assets					
Cash and cash equivalents	4,431,736	-	-	-	4,431,736
Balance due from broker	125,555,267	-	-	-	125,555,267
Receivable for securities sold	-	-	-	11,278,824	11,278,824
Receivable for fund shares sold	-	-	-	44,073	44,073
Other receivables	-	-	-	2,241,694	2,241,694
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	-	57,826,753	-	-	57,826,753
Derivative financial instruments	-	-	-	10,012,365	10,012,365
Total assets	129,987,003	57,826,753	-	23,576,756	211,390,712
Liabilities					
Derivative financial instruments	-	-	-	6,921,287	6,921,287
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	96,175,360	-	-	-	96,175,360
Payable for securities purchased	-	-	-	11,278,000	11,278,000
Payable for fund shares purchased	-	-	-	201	201
Trading advisor - management fees payable	-	-	-	67,925	67,925
Other payables and accrued expenses	-	-	-	145,107	145,107
Administration fees payable	-	-	-	84,198	84,198
Investment management fees payable	-	-	-	112,632	112,632
Fixed consultant fees payable	-	-	-	11,225	11,225
Interest payable	-	-	-	38,016	38,016
Depository fees payable	-	-	-	25,253	25,253
Transfer agent fees payable	-	-	-	21,032	21,032
Hedging fees payable	-	-	-	-	-
Directors' fees payable	-	-	-	17,572	17,572
Net assets attributable to participating shareholders				96,492,904	96,492,904
Total liabilities	96,175,360	-	-	115,215,352	211,390,712
Total interest sensitivity gap	33,811,643	57,826,753	-		

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

InRIS Perdurance Market Neutral

All amounts stated in EUR

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2021					
Assets					
Cash and cash equivalents	238,195	-	-	-	238,195
Balance due from broker	5,575,444	-	-	-	5,575,444
Receivable for securities sold	-	-	-	26,216	26,216
Receivable for fund shares sold	-	-	-	2,267	2,267
Other receivables	-	-	-	168,400	168,400
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in equity instruments	-	-	-	15,536,198	15,536,198
Derivative financial instruments	-	-	-	161,787	161,787
Total assets	5,813,639	-	-	15,894,868	21,708,507
Liabilities					
Derivative financial instruments	-	-	-	785,740	785,740
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	4,317,930	-	-	-	4,317,930
Payable for fund shares purchased	-	-	-	977	977
Trading advisor - management fees payable	-	-	-	30,912	30,912
Other payables and accrued expenses	-	-	-	72,087	72,087
Variable consultant fees payable	-	-	-	-	-
Distribution fees payable	-	-	-	-	-
Administration fees payable	-	-	-	54,608	54,608
Investment management fees payable	-	-	-	26,233	26,233
Fixed consultant fees payable	-	-	-	4,192	4,192
Interest payable	-	-	-	45,051	45,051
Depositary fees payable	-	-	-	2,397	2,397
Transfer agent fees payable	-	-	-	6,851	6,851
Directors' fees payable	-	-	-	13,286	13,286
Net assets attributable to participating shareholders	-	-	-	16,348,243	16,348,243
Total liabilities	4,317,930	-	-	17,390,577	21,708,507
Total interest sensitivity gap	1,495,709	-	-		

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

The tables below detail the Funds' exposure to interest rate risks at 31 December 2020.

InRIS Parus

All amounts stated in USD

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	17,187,739	-	-	-	17,187,739
Balance due from broker	18,962,642	-	-	-	18,962,642
Other receivables	-	-	-	228,646	228,646
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in equity instruments	-	-	-	102,592,810	102,592,810
Derivative financial instruments	-	-	-	206,955	206,955
Total assets	36,150,381	-	-	103,028,411	139,178,792
Liabilities					
Derivative financial instruments	-	-	-	1,186,297	1,186,297
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	10,576,389	-	-	-	10,576,389
Trading advisor – performance fees payable	-	-	-	704,141	704,141
Payable for securities purchased	-	-	-	1,256,396	1,256,396
Payable for fund shares purchased	-	-	-	34,725	34,725
Trading advisor - management fees payable	-	-	-	197,136	197,136
Other payables and accrued expenses	-	-	-	186,506	186,506
Variable consultant fees payable	-	-	-	166,076	166,076
Distribution fees payable	-	-	-	125,832	125,832
Administration fees payable	-	-	-	60,935	60,935
Investment management fees payable	-	-	-	39,939	39,939
Fixed consultant fees payable	-	-	-	17,142	17,142
Interest payable	-	-	-	8,419	8,419
Depositary fees payable	-	-	-	13,380	13,380
Transfer agent fees payable	-	-	-	14,429	14,429
Hedging fees payable	-	-	-	4,851	4,851
Directors' fees payable	-	-	-	1,707	1,707
Net assets attributable to participating shareholders	-	-	-	124,584,492	124,584,492
Total liabilities	10,576,389	-	-	128,602,403	139,178,792
Total interest sensitivity gap	25,573,992	-	-		

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(a) Market risk (*continued*)

Interest rate risk (continued)

InRIS Intrinsic Value Europe

All amounts stated in EUR

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Other receivables	-	-	-	178,269	178,269
Total assets	-	-	-	178,269	178,269
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payable for fund shares purchased	-	-	-	178,269	178,269
Total liabilities	-	-	-	178,269	178,269
Total interest sensitivity gap	-	-	-		

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

InRIS CFM Diversified

All amounts stated in EUR

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	18,914,442	-	-	-	18,914,442
Balance due from broker	139,899,631	-	-	-	139,899,631
Other receivables	-	-	-	502,389	502,389
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	-	59,078,943	-	-	59,078,943
Derivative financial instruments	-	-	-	9,052,701	9,052,701
Total assets	158,814,073	59,078,943	-	9,555,090	227,448,106
Liabilities					
Derivative financial instruments	-	-	-	9,644,918	9,644,918
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	109,831,129	-	-	-	109,831,129
Payable for fund shares purchased	-	-	-	255,079	255,079
Trading advisor - management fees payable	-	-	-	137,953	137,953
Other payables and accrued expenses	-	-	-	172,329	172,329
Variable consultant fees payable	-	-	-	179,284	179,284
Distribution fees payable	-	-	-	74,030	74,030
Administration fees payable	-	-	-	91,175	91,175
Investment management fees payable	-	-	-	48,076	48,076
Fixed consultant fees payable	-	-	-	25,823	25,823
Interest payable	-	-	-	41,649	41,649
Depository fees payable	-	-	-	26,626	26,626
Transfer agent fees payable	-	-	-	17,687	17,687
Hedging fees payable	-	-	-	218	218
Directors' fees payable	-	-	-	2,724	2,724
Net assets attributable to participating shareholders	-	-	-	106,899,406	106,899,406
Total liabilities	109,831,129	-	-	117,616,977	227,448,106
Total interest sensitivity gap	48,982,944	59,078,943	-		

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(a) Market risk (*continued*)

Interest rate risk (*continued*)

InRIS 2020

All amounts stated in EUR

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	71,872	-	-	-	71,872
Total assets	71,872	-	-	-	71,872
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payable for fund shares purchased	-	-	-	71,872	71,872
Total liabilities	-	-	-	71,872	71,872
Total interest sensitivity gap	71,872	-	-		

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

InRIS CFM Trends

All amounts stated in USD

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	124,951,275	-	-	-	124,951,275
Balance due from broker	33,430,122	-	-	-	33,430,122
Receivable for fund shares sold	-	-	-	100,012	100,012
Other receivables	-	-	-	720,810	720,810
<i>Financial assets measured at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	8,303,602	8,303,602
Total assets	158,381,397	-	-	9,124,424	167,505,821
Liabilities					
Derivative financial instruments	-	-	-	1,404,002	1,404,002
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	3,994,984	-	-	-	3,994,984
Trading advisor - performance fee payable	-	-	-	34,874	34,874
Payable for fund shares purchased	-	-	-	219,279	219,279
Trading advisor - management fees payable	-	-	-	155,306	155,306
Other payables and accrued expenses	-	-	-	52,770	52,770
Variable consultant fees payable	-	-	-	7,616	7,616
Distribution fees payable	-	-	-	8,756	8,756
Administration fees payable	-	-	-	72,123	72,123
Investment management fees payable	-	-	-	21,091	21,091
Fixed consultant fees payable	-	-	-	32,013	32,013
Depository fees payable	-	-	-	13,001	13,001
Transfer agent fees payable	-	-	-	18,576	18,576
Hedging fees payable	-	-	-	4,938	4,938
Directors' fees payable	-	-	-	4,642	4,642
Net assets attributable to participating shareholders	-	-	-	161,461,850	161,461,850
Total liabilities	3,994,984	-	-	163,510,837	167,505,821
Total interest sensitivity gap	154,386,413	-	-		

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

InRIS Perdurance Market Neutral

All amounts stated in EUR

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	2,530,034	-	-	-	2,530,034
Balance due from broker	7,666,966	-	-	-	7,666,966
Receivable for fund shares sold	-	-	-	122,250	122,250
Other receivables	-	-	-	554,378	554,378
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in equity instruments	-	-	-	41,552,628	41,552,628
Derivative financial instruments	-	-	-	563,900	563,900
Total assets	10,197,000	-	-	42,793,156	52,990,156
Liabilities					
Derivative financial instruments	-	-	-	1,830,617	1,830,617
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	393,849	-	-	-	393,849
Payable for fund shares purchased	-	-	-	14,896	14,896
Trading advisor - management fees payable	-	-	-	14,254	14,254
Other payables and accrued expenses	-	-	-	85,398	85,398
Variable consultant fees payable	-	-	-	72,172	72,172
Distribution fees payable	-	-	-	90,869	90,869
Administration fees payable	-	-	-	45,601	45,601
Investment management fees payable	-	-	-	14,266	14,266
Fixed consultant fees payable	-	-	-	9,934	9,934
Interest payable	-	-	-	21,156	21,156
Depositary fees payable	-	-	-	4,824	4,824
Transfer agent fees payable	-	-	-	6,688	6,688
Directors' fees payable	-	-	-	1,321	1,321
Net assets attributable to participating shareholders	-	-	-	50,384,311	50,384,311
Total liabilities	393,849	-	-	52,596,307	52,990,156
Total interest sensitivity gap	9,803,151	-	-		

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

InRIS Prentice

All amounts stated in USD

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Non-interest bearing	Total
31 December 2020					
Assets					
Cash and cash equivalents	31,470,929	-	-	-	31,470,929
Balance due from broker	14,773,940	-	-	-	14,773,940
Receivable for securities sold	-	-	-	2,268,778	2,268,778
Other receivables	-	-	-	47,735	47,735
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in equity instruments	-	-	-	15,915,506	15,915,506
Investment in debt instruments	-	-	-	23,095,110	23,095,110
Derivative financial instruments	-	-	-	51,241	51,241
Total assets	46,244,869	-	-	41,378,370	87,623,239
Liabilities					
Derivative financial instruments	-	-	-	681,686	681,686
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	6,202,554	-	-	-	6,202,554
Trading advisor – performance fees payable	-	-	-	3,720,085	3,720,085
Payable for securities purchased	-	-	-	108,972	108,972
Trading advisor – management fees payable	-	-	-	89,830	89,830
Other payables and accrued expenses	-	-	-	45,669	45,669
Variable consultant fees payable	-	-	-	21,773	21,773
Distribution fees payable	-	-	-	35,911	35,911
Administration fees payable	-	-	-	45,408	45,408
Investment management fees payable	-	-	-	19,123	19,123
Fixed consultant fees payable	-	-	-	10,151	10,151
Depositary fees payable	-	-	-	6,196	6,196
Transfer agent fees payable	-	-	-	7,307	7,307
Hedging fees payable	-	-	-	2,764	2,764
Directors' fees payable	-	-	-	1,420	1,420
Net assets attributable to participating shareholders	-	-	-	76,624,390	76,624,390
Total liabilities	6,202,554	-	-	81,420,685	87,623,239
Total interest sensitivity gap	40,042,315	-	-		

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Short positions held by the Funds are exposed to a potentially infinite level of price risk. In order to meet the respective Funds' investment objective, the Trading Advisors apply a disciplined investment and risk management approach. The Trading Advisors have flexibility to invest across a number of markets and asset classes. A portion of each Funds' assets may be held in cash or cash equivalents for use as collateral or as part of the investment objective depending upon the market cycle and investment decision process.

The Trading Advisors seek to structure a diversified multi-asset class portfolio, subject to pre-defined concentration and liquidity limits and risk mitigation parameters. Exposure and counterparty management is managed to enhance cash balances and mitigate counterparty risks. Portfolio positions and associated hedges are identified and constructed through internally generated analysis and the use of primary data such as company level data, market share, market prices, production, consumption, price or credit data.

InRIS Parus

At 31 December 2021 and 31 December 2020, InRIS Parus's investments in equity and debt instruments categorised by industry sector are as follows:

	31 December 2021		31 December 2020	
	Fair value	% of net	Fair value	% of net
	USD	assets	USD	assets
Assets				
Equities				
Consumer, discretionary	11,958,389	8.32%	14,577,779	11.70%
Energy	9,974,287	6.94%	6,200,423	4.98%
Financials	18,635,920	12.97%	15,782,498	12.67%
Healthcare	15,371,831	10.70%	16,016,779	12.86%
Industrials	6,702,866	4.67%	8,189,449	6.57%
Information technology	22,832,189	15.89%	25,615,054	20.56%
Other	2,296,998	1.60%	1,101,743	0.88%
Telecommunications	18,846,522	13.12%	15,109,085	12.13%
Government bonds				
Sovereign government bonds	-	-	-	-
Total equities and bonds	106,609,002	74.22%	102,592,810	82.35%

InRIS Parus's exposure to derivative financial instruments at 31 December 2021 is included in the Portfolio Statement attached to the financial statements.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(a) Market risk (*continued*)

Other price risk (continued)

InRIS CFM Diversified

At 31 December 2021 and 31 December 2020, InRIS CFM Diversified's investments in debt instruments categorised by industry sector are as follows:

	31 December 2021		31 December 2020	
	Fair value	% of net	Fair value	% of net
	EUR	assets	EUR	assets
Assets				
Government bonds				
Sovereign government bonds	17,514,986	18.15%	59,078,943	55.27%
Corporate bonds	40,311,767	41.78%	-	-
Total bonds	57,826,753	59.93%	59,078,943	55.27%

InRIS CFM Diversified's exposure to derivative financial instruments at 31 December 2021 is included in the Portfolio Statement attached to the financial statements.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Other price risk (continued)

InRIS Perdurance Market Neutral

At 31 December 2021 and 31 December 2020, InRIS Perdurance Market Neutral's investments in equity instruments categorised by industry sector are as follows:

	31 December 2021		31 December 2020	
	Fair value	% of net	Fair value	% of net
	EUR	assets	EUR	assets
Assets				
Equities				
Consumer, discretionary	2,041,781	12.49%	2,433,016	4.83%
Consumer, staples	-	-	4,670,600	9.27%
Healthcare	1,584,072	0.53%	5,504,658	10.93%
Energy	86,895	9.69%	-	-
Industrials	2,366,298	14.47%	13,814,376	27.42%
Information technology	5,484,224	33.55%	6,479,585	12.86%
Materials	1,598,626	9.78%	2,395,768	4.75%
Telecommunications	789,328	4.83%	2,422,710	4.81%
Utilities	1,584,974	9.69%	3,831,915	7.60%
Total equities	15,536,198	95.03%	41,552,628	82.47%

InRIS Perdurance Market Neutral's exposure to derivative financial instruments at 31 December 2021 is included in the Portfolio Statement attached to the financial statements.

InRIS Prentice

At 31 December 2021 and 31 December 2020, InRIS Prentices' investments in equity instruments categorised by industry sector are as follows:

	31 December 2021		31 December 2020	
	Fair value	% of net	Fair value	% of net
	USD	assets	USD	assets
Assets				
Equities				
Consumer, discretionary	-	-	13,531,637	17.66%
Consumer, staples	-	-	2,175,306	2.84%
Financials	-	-	16,226	0.02%
Real Estate	-	-	192,337	0.25%
Government bonds				
Sovereign government bonds	-	-	23,095,110	30.14%
Total equities and bonds	-	-	39,010,616	50.91%

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(a) Market risk (*continued*)

Other price risk (continued)

The Platform Advisor acts as a risk monitor to the Manager. Should the Manager become aware of any breach in the applicable investment restrictions, the Manager will immediately take appropriate action.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations whether through insolvency, bankruptcy or other causes. Credit risk comprises issuer risk, replacement risk, settlement risk, concentration risk and country risk.

Issuer risk is the risk of loss due to the default or credit deterioration of an issuer of instruments or due to the incapacity of a counterparty to honour its commitments before the transaction terminates.

Replacement risk is the risk of a loss due to the counterparty's failure or unwillingness to perform on a contract or agreement during the life of a transaction.

Settlement risk is the risk of loss when a Fund meets its obligation under a contract or agreement, through the advance of funds or securities, before receipt of the counterparty's payment or securities.

At 31 December 2021, the maximum credit risk exposure in the event of default is represented by the carrying amounts of financial assets per the Statement of Financial Position.

The financial assets which subject the Funds to credit risk consist of cash, debt instruments and derivative instruments. Cash and cash collateral held as cover against the Funds' margin liabilities with the brokers, cash assets held on deposit with the Depositary and other receivables also expose the Funds to credit risk.

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2021 and 31 December 2020, all cash and broker balances are held with counterparties with a credit rating of A- or higher and can be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks *(continued)*

(b) Credit risk *(continued)*

The replacement risk is equal to the potential replacement cost of the transaction or portfolio of transactions estimated over the life of the contract. The replacement risk in a transaction is calculated as the current mark-to-market (MTM) exposure, which is the current replacement cost of the transaction.

In aggregating replacement risk exposures to a single counterparty, legally enforceable netting agreements and similar credit risk enhancements are fully reflected in the exposure measurement, to ensure that realistic measures of counterparty exposure are reported in addition to those laid out in the UCITS regulations.

The Funds equity instruments are held either directly with the Depositary or with one of the sub-Custodians. These assets are held distinct and separately from the proprietary assets of the Depositary/sub-Custodians. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Depositary, one of its agents or affiliates, and/or a sub-Custodian may cause the Funds' rights with respect to the securities held to be delayed.

InRIS Parus, InRIS CFM Diversified and InRIS CFM Trends hold investments in debt instruments. These sub-funds are therefore exposed to the credit risk of the issuers. The Manager sets limits on the nature of the securities in which the Funds may invest.

InRIS Prentice is permitted to invest in fixed rate government bonds (i.e. treasury bills) which are considered to be investment grade, meaning they are rated BBB or above by Standard & Poor's or the equivalent by another major credit agency.

The Manager monitors the exposure of the Funds to each counterparty and sets limits on the exposure allowed. Such credit risk monitoring permits the ongoing assessment of each Funds' aggregate credit exposures, and also facilitates the identification and resolution of any breach of restrictions in respect of credit risk in a timely manner.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks *(continued)*

(b) Credit risk *(continued)*

Effective exposure monitoring and management is achieved through the following:

- Aggregating actual client entity exposures across all on and off balance sheet transactions/positions across each Fund. Risk measurement also permits the disaggregation of credit risk exposures by client, group of related/financially interdependent accounts, instrument or trading unit;
- Monitoring of exposures against limits established by the Manager; and
- Reporting and analysing of reports detailing exceptions to credit risk limits on a daily basis. The Platform Advisor also outlines the reasons for exceeding the credit risk limits and, if required, proposes actions to resolve the exceeding amount.

The credit exposure of a trade is assessed according to the current mark-to-market value ("MTM limit"). The derivative counterparties have a MTM limit per trade.

InRIS Parus, InRIS CFM Diversified, InRIS CFM Trends Fund and InRIS Prentice engage in the trading of OTC derivative instruments. As at 31 December 2021, swaps entered into by InRIS CFM Diversified and InRIS CFM Trends are centrally cleared. All other OTC derivatives entered into during the years ended 31 December 2021 and 31 December 2020 are uncleared.

The brokers hold the Funds' open derivatives positions and cash as collateral in respect of those positions. Disclosures in respect of cash collateral are included in note 6. Open derivative positions are disclosed in the portfolio statements of the Funds.

The Funds may also post securities as collateral. At 31 December 2021, InRIS CFM Diversified has pledged securities with a fair value of EUR 7,957,712 (31 December 2020: EUR 4,093,677). The assets, in the form of French government bonds, are pledged to Morgan Stanley (2020: Deutsche Bank).

The Manager monitors credit risk on a daily basis and looks to reduce Deutsche Bank credit risk by posting initial margin for CFM Diversified and CFM Trends to pledge accounts held at the Depositary.

The Funds' open positions in respect of OTC derivatives are held in the Company's account on the counterparty's books.

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(b) Credit risk (continued)

The brokers shall treat funds they receive from the Company or hold on the Company's behalf pursuant to the ISDA Master Agreements as a debt due from the brokers to the Company and will be received by the brokers with title and full ownership transference. In the event of a broker's insolvency, the Company will rank as an unsecured creditor of such broker in respect of such funds.

The Manager monitors the credit rating of the brokers. In the event of deterioration in the credit standing of the brokers, the Manager will consider dealing with another provider.

The credit ratings of the Funds' Brokers, as determined by Standard and Poors*, are as follows:

	31 December 2021	31 December 2020
Allianz SE	AA	AA
Barclays Bank Plc	A	A
Citibank N.A. (ISDA MA)	A+	A+
Credit Suisse Securities (Europe) Limited	A+	A+
Deutsche Bank AG	BBB+	BBB+
Goldman Sachs International	A+	A+
JP Morgan Chase Bank, N.A.	A+	A+
Merrill Lynch International	A+	A+
Morgan Stanley & Co International	A+	A+
National Bank of Canada	A	A
Nomura International Plc	A-	A-

*the credit ratings relate to Standard and Poor's ratings of the entity or its ultimate parent(s)

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.

	Cash held at Depositary 31 December 2021	Cash held at Depositary 31 December 2020
InRIS Parus	USD 21,702,826	USD 6,374,394
InRIS CFM Diversified	EUR 830,039	EUR 5,158,911
InRIS 2020	-	EUR 71,872
InRIS CFM Trends	-	USD 6,587,361
InRIS Perdurance Market Neutral	EUR 237,224	EUR 2,529,027
InRIS Prentice	-	USD 4,553,657

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(b) Credit risk (*continued*)

For cash assets held with State Street Custodial Services (Ireland) Limited, the cash is held in an account at State Street Bank and Trust Company. Cash deposited with the Depositary is deposited as banker and is held on its balance sheet. Accordingly, in accordance with usual banking practice, the Depositary's liability to the Fund in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of the Depositary.

State Street Custodial Services (Ireland) Limited and State Street Bank and Trust Company are both wholly owned subsidiaries of State Street Corporation. The credit rating of State Street Corporation, as determined by Standard and Poors, is A (2020: A). Unencumbered cash at end of day is swept into an overnight deposit account in order to earn interest. The overnight deposit account is held with the Cayman Islands branch of State Street Bank Company.

The credit ratings of the banks that the Funds hold deposit accounts with, as determined by Standard and Poors*, are as follows:

	31 December 2021	31 December 2020
BNP Paribas	A+	A+
Bank of Nova Scotia	A+	A+
CACEIS Ireland Limited	A+	A+
National Bank of Canada	A	A
Royal Bank of Canada	AA-	AA-

*the credit ratings relate to Standard and Poor's ratings of the entity or its ultimate parent(s)

At 31 December 2021, InRIS Parus held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD 256 (31 December 2020: USD 256).

At 31 December 2021, InRIS CFM Diversified held an investment in Blackrock Institutional Cash Series Euro Liquidity Fund – Core amounting to EUR Nil (2020: EUR 98,692).

At 31 December 2021, InRIS CFM Trends held an investment in Goldman Sachs US Dollar Liquid Reserves Fund amounting to USD Nil (2020: USD 12,554,371).

At 31 December 2021, InRIS Prentice held an investment in Blackrock Institutional Cash Series US Dollar Liquidity Fund – Core amounting to USD Nil (2020: USD 6,902,615).

The credit rating of these money market funds, as determined by Fitch, is AAmmf (2020: AAmmf).

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. InRIS Parus and InRIS Prentice's offering supplements provide for the weekly creation and cancellation of shares. InRIS CFM Diversified, InRIS CFM Trends and InRIS Perdurance Market Neutral's offering supplements provide for the daily creation and cancellation of shares. Therefore, they are exposed to the liquidity risk of meeting shareholder redemptions on a weekly and daily basis respectively. The Funds' liabilities as of 31 December 2021 are short term in nature.

The following tables show the residual contractual, undiscounted cash flows of the Funds' liabilities at 31 December 2021.

InRIS Parus

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2021				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	19,568,731	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	1,347,644	-	-	-
Net asset value attributable to participating shareholders	143,652,697	-	-	-

InRIS CFM Diversified

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2021				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	107,976,521	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	4,860,827	1,387,984	274,748	387,877
Net asset value attributable to participating shareholders	96,492,904	-	-	-

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(c) Liquidity risk (*continued*)

InRIS Perdurance Market Neutral

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2021				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	4,574,524	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	785,740	-	-	-
Net asset value attributable to participating shareholders	16,348,243	-	-	-

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(c) Liquidity risk (*continued*)

The following tables show the residual contractual, undiscounted cash flows of the Funds' liabilities at 31 December 2020.

InRIS Parus

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	13,408,003	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	1,186,297	-	-	-
Net asset value attributable to participating shareholders	124,584,492	-	-	-

InRIS CFM Diversified

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	110,903,782	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	7,856,200	1,633,244	270	155,204
Net asset value attributable to participating shareholders	106,899,406	-	-	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (continued)

(c) Liquidity risk (continued)

InRIS CFM Trends

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	4,639,969	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	19,629	1,183,110	3,385	197,878
Net asset value attributable to participating shareholders	161,461,850	-	-	-

InRIS Perdurance Market Neutral

All amounts stated in EUR	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	775,228	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	1,830,617	-	-	-
Net asset value attributable to participating shareholders	50,384,311	-	-	-

InRIS Prentice

All amounts stated in USD	Less than 1 month	1-3 months	3 months to 1 financial year	Greater than financial year
31 December 2020				
<i>Financial liabilities measured at amortised cost</i>				
Other payables	10,317,163	-	-	-
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial liabilities	-	-	-	681,686
Net asset value attributable to participating shareholders	76,624,390	-	-	-

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

14 Financial instrument disclosures and associated risks (*continued*)

(c) Liquidity risk (*continued*)

A portion of the Funds' assets are maintained as cash and cash equivalents and are available to meet unexpected redemptions. At 31 December 2021 and 31 December 2020, the Funds' cash and cash equivalents represented the following percentages of the net assets of the Funds:

	Cash and cash equivalents at 31 December 2021 % of net assets	Cash and cash equivalents at 31 December 2020 % of net assets
InRIS Parus	25.56%	13.80%
InRIS CFM Diversified	4.59%	17.69%
InRIS CFM Trends	-	77.39%
InRIS Perdurance Market Neutral	1.45%	5.02%
InRIS Prentice	-	41.07%

The Funds' investment portfolios include instruments which are considered to be readily realisable as they are highly liquid at the time of trading.

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities

The Funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements. In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – for example, when a credit event such as a default occurs – all outstanding transactions (or certain transactions, specified as “Affected Transactions”) under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions. ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

Exchange-traded derivatives are subject to an enforceable master netting arrangement or similar agreement in that they are cleared under derivative clearing agreements.

The ISDA master agreements and derivative clearing agreements do not meet the criteria for offsetting in the Statement of Financial Position, since the Company does not have a currently legally enforceable right to offset recognised amounts. Rather, the right of offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

The tables overleaf set out the carrying amounts of recognised financial instruments that are subject to these agreements.

The columns “Gross amount not offset in the Statement of Financial Position” in the following tables discloses amounts with respect to derivative financial instruments which are subject to ISDA master arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS Parus

31 December 2021

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial assets presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	USD
Derivative financial assets				
Credit Suisse Securities (Europe) Limited	100,474	(100,474)	-	-
Morgan Stanley & Co. International	2,330,277	(2,330,277)	-	-
National Bank of Canada	-	-	-	-
Balance due from brokers				
Credit Suisse Securities (Europe) Limited	3,924,141	-	(563,097)	-
Morgan Stanley & Co. International	8,787,618	-	(7,053,870)	-
National Bank of Canada	-	-	-	-
		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	USD
Derivative financial liabilities				
Credit Suisse Securities (Europe) Limited	(663,571)	100,474	563,097	-
Morgan Stanley & Co. International	(299,331)	2,330,277	(2,030,946)	-
National Bank of Canada	-	-	-	-
Balance due to brokers				
Morgan Stanley & Co. International	(9,084,816)	-	9,084,816	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS Parus (continued)

31 December 2020

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial assets presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	USD
Derivative financial assets				
Credit Suisse Securities (Europe) Limited	25,534	(25,534)	-	-
Morgan Stanley & Co. International	83,325	(83,325)	-	-
National Bank of Canada	98,096	(2,633)	-	95,463
Balance due from brokers				
Credit Suisse Securities (Europe) Limited	1,507,219	-	(485,189)	1,022,030
Morgan Stanley & Co. International	12,245,296	-	(11,166,005)	1,079,291
National Bank of Canada	5,210,127	-	-	5,210,127
		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	USD
Derivative financial liabilities				
Credit Suisse Securities (Europe) Limited	(510,723)	25,534	485,189	-
Morgan Stanley & Co. International	(672,941)	83,325	589,616	-
National Bank of Canada	(2,633)	2,633	-	-
Balance due to brokers				
Morgan Stanley & Co. International	(10,576,389)	-	10,576,389	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS CFM Diversified

31 December 2021

Gross amounts of recognised financial assets presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral	
Description	EUR	EUR	EUR	EUR
Derivative financial assets				
Barclays Bank Plc	6,115,475	(3,380,775)		2,734,700
Deutsche Bank AG	-	-		-
JP Morgan Chase Bank, N.A.	2,310,778	(2,046,450)		264,328
Morgan Stanley & Co. International	1,562,499	(1,465,230)		97,269
National Bank of Canada	244	(244)		-
Nomura International Plc	-	-		-
Balance due from brokers				
Barclays Bank Plc	68,696,799		(53,598,277)	15,098,522
Deutsche Bank AG	20,727,358		(19,775,557)	951,801
JP Morgan Chase Bank, N.A.	19,704,496		(12,653,220)	7,051,276
Morgan Stanley & Co. International	4,622,568		(180,353)	4,442,215
National Bank of Canada	-		(1,182)	(1,182)
Nomura International Plc	11,801,793		(9,985,602)	1,816,191

Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral	
Description	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Barclays Bank Plc	(3,380,775)	3,380,775	-	-
Deutsche Bank AG	(17,649)	-	(17,649)	-
JP Morgan Chase Bank, N.A.	(2,046,450)	2,046,450	-	-
Morgan Stanley & Co. International	(1,465,230)	1,465,230	-	-
National Bank of Canada	(1,426)	244	1,182	-
Nomura International Plc	-	-	-	-
Balance due to brokers				
Barclays Bank Plc	(53,598,277)		53,598,277	-
Deutsche Bank AG	(19,757,908)		19,757,908	-
JP Morgan Chase Bank, N.A.	(12,653,220)		12,653,220	-
Morgan Stanley & Co. International	(180,353)		180,353	-
Nomura International Plc	(9,985,602)		9,985,602	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS CFM Diversified (continued)

31 December 2020

Gross amounts of recognised financial assets presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral	
Description	EUR	EUR	EUR	EUR
Derivative financial assets				
Barclays Bank Plc	5,984,097	(5,984,097)	-	-
Deutsche Bank AG	471,267	(471,267)	-	-
JP Morgan Chase Bank, N.A.	1,532,041	(1,389,129)	-	142,912
Morgan Stanley & Co. International	681,303	(490,378)	-	190,925
National Bank of Canada	106,691	(106,691)	-	-
Nomura International Plc	277,302	(194,253)	-	83,049
Balance due from brokers				
Barclays Bank Plc	77,713,892	-	(59,045,692)	18,668,200
Deutsche Bank AG	24,856,919	-	(23,336,240)	1,520,679
JP Morgan Chase Bank, N.A.	21,001,345	-	(15,978,311)	5,023,034
Morgan Stanley & Co. International	2,736,212	-	(756,872)	1,979,340
National Bank of Canada	300,000	-	(12,195)	287,805
Nomura International Plc	13,291,263	-	(11,710,922)	1,580,341

Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral	
Description	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Barclays Bank Plc	(6,916,321)	5,984,097	932,224	-
Deutsche Bank AG	(535,951)	471,267	64,684	-
JP Morgan Chase Bank, N.A.	(1,389,129)	1,389,129	-	-
Morgan Stanley & Co. International	(490,378)	490,378	-	-
National Bank of Canada	(118,886)	106,691	12,195	-
Nomura International Plc	(194,253)	194,253	-	-
Balance due to brokers				
Barclays Bank Plc	(58,113,468)	-	58,113,468	-
Deutsche Bank AG	(23,271,556)	-	23,271,556	-
JP Morgan Chase Bank, N.A.	(15,978,311)	-	15,978,311	-
Morgan Stanley & Co. International	(756,872)	-	756,872	-
Nomura International Plc	(11,710,922)	-	11,710,922	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS CFM Trends (continued)

31 December 2020

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial assets presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	USD
Derivative financial assets				
Barclays Bank Plc	5,141,232	(5,141,232)	-	-
Deutsche Bank AG	158,984	(158,984)	-	-
National Bank of Canada	3,003,386	(74,536)	-	2,928,850
Balance due from brokers				
Barclays Bank Plc	19,266,515	-	(3,788,267)	15,478,248
Deutsche Bank AG	5,173,607	-	(680,733)	4,492,874
National Bank of Canada	8,990,000	-	-	8,990,000
		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	USD
Derivative financial liabilities				
Barclays Bank Plc	(511,052)	511,052	-	-
Deutsche Bank AG	(633,000)	158,984	474,016	-
National Bank of Canada	(74,536)	74,536	-	-
Balance due to brokers				
Barclays Bank Plc	(3,788,267)	-	3,788,267	-
Deutsche Bank AG	(206,717)	-	206,717	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS Perdurance Market Neutral

31 December 2021

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial assets presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	EUR	EUR	EUR	EUR
Derivative financial assets				
Morgan Stanley & Co. International	102,121	(102,121)	-	-
UBS AG	59,666	(27,840)	-	31,826
Balance due from brokers				
Morgan Stanley & Co. International	575,870	-	(655,779)	(79,909)
UBS AG	4,999,597	-	(4,317,930)	681,667
		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Morgan Stanley & Co. International	(757,900)	102,121	655,779	-
UBS AG	(27,840)	27,840	-	-
Balance due to broker				
UBS AG	(4,317,930)	-	4,317,930	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS Perdurance Market Neutral (continued)

31 December 2020

Gross amounts of recognised financial assets presented in the Statement of Financial Position		Gross amount not offset in the Statement of Financial Position		Net amount
		Financial instruments	Cash collateral	
Description	EUR	EUR	EUR	EUR
Derivative financial assets				
Morgan Stanley & Co. International	295,452	(295,452)	-	-
UBS AG	268,448	(217,011)	-	51,437
Balance due from brokers				
Morgan Stanley & Co. International	1,649,978	-	(1,318,154)	331,824
UBS AG	6,016,988	-	(393,849)	5,623,139
Gross amount not offset in the Statement of Financial Position				
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	EUR	EUR	EUR	EUR
Derivative financial liabilities				
Morgan Stanley & Co. International	(1,613,606)	295,452	1,318,154	-
UBS AG	(217,011)	217,011	-	-
Balance due to broker				
UBS AG	(393,849)	-	393,849	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

15 Offsetting financial assets and liabilities (continued)

InRIS Prentice (continued)

31 December 2020

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial assets presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	EUR
Derivative financial assets				
National Bank of Canada	51,241	-	-	51,241
Balance due from brokers				
Goldman Sachs International	11,693,940	-	(6,884,240)	4,809,700
National Bank of Canada	3,080,000	-	-	3,080,000

		Gross amount not offset in the Statement of Financial Position		
Gross amounts of recognised financial liabilities presented in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
Description	USD	USD	USD	USD
Derivative financial liabilities				
Goldman Sachs International	(681,686)	-	681,686	-
Balance due to brokers				
Goldman Sachs International	(6,202,554)	-	6,202,554	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

16 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

31 December 2021	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	2,430,751	-	2,430,751	-
Equities	106,619,002	106,619,002	-	-
Forward currency contracts	623,224	-	623,224	-
	109,672,977	106,619,002	3,053,975	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Contracts for difference	962,902	-	962,902	-
Forward currency contracts	384,742	-	384,742	-
	1,347,644	-	1,347,644	-
31 December 2020				
	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	106,503	-	106,503	-
Equities	102,592,810	102,592,810	-	-
Forward currency contracts	100,452	-	100,452	-
	102,799,765	102,592,810	206,955	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Contracts for difference	722,262	-	722,262	-
Forward currency contracts	464,035	-	464,035	-
	1,186,297	-	1,186,297	-

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

16 Fair value measurements recognised in the Statement of Financial Position (*continued*)

InRIS CFM Diversified				
31 December 2021	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	6,949,052	-	6,949,052	-
Credit default swaps	44,315	-	44,315	-
Government bonds	57,826,753	-	57,826,753	-
Forward currency contracts	669,054	-	669,054	-
Futures contracts	2,349,944	2,349,944	-	-
Options contracts	-	-	-	-
	67,839,118	2,349,944	65,489,174	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Contracts for difference	4,845,016	-	4,845,016	-
Forward currency contracts	378,794	-	378,794	-
Futures contracts	1,697,477	1,697,477	-	-
Options contracts	-	-	-	-
	6,921,287	1,697,477	5,223,810	-

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

16 Fair value measurements recognised in the Statement of Financial Position (*continued*)

InRIS CFM Diversified (*continued*)

31 December 2020	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	6,606,202	-	6,606,202	-
Credit default swaps	236,368	-	236,368	-
Government bonds	59,078,943	-	59,078,943	-
Forward currency contracts	572,953	-	572,953	-
Futures contracts	1,524,202	1,524,202	-	-
Options contracts	112,976	112,976	-	-
	68,131,644	1,637,178	66,494,466	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Contracts for difference	6,829,299	-	6,829,299	-
Credit default swaps	149,909	-	149,909	-
Forward currency contracts	567,642	-	567,642	-
Futures contracts	820,041	820,041	-	-
Options contracts	1,278,027	1,278,027	-	-
	9,644,918	2,098,068	7,546,850	-

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

16 Fair value measurements recognised in the Statement of Financial Position (*continued*)

InRIS CFM Trends

31 December 2020	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets measured at fair value through profit or loss</i>				
Credit default swaps	666,405	-	666,405	-
Forward currency contracts	3,162,370	-	3,162,370	-
Futures contracts	4,474,827	4,474,827	-	-
	8,303,602	4,474,827	3,828,775	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Credit default swaps	185,414	-	185,414	-
Forward currency contracts	707,536	-	707,536	-
Futures contracts	511,052	511,052	-	-
	1,404,002	511,052	892,950	-

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

16 Fair value measurements recognised in the Statement of Financial Position (*continued*)

InRIS Perdurance Market Neutral

31 December 2021	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	161,787	-	161,787	-
Equities	15,536,198	15,536,198	-	-
	15,697,985	15,536,198	161,787	
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Contracts for difference	785,740	-	785,740	-
	785,740	-	785,740	-
 31 December 2020	 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	563,900	-	563,900	-
Equities	41,552,628	41,552,628	-	-
	42,116,528	41,552,628	563,900	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Contracts for difference	1,830,617	-	1,830,617	-
	1,830,617	-	1,830,617	-

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

16 Fair value measurements recognised in the Statement of Financial Position (continued)

InRIS Prentice

31 December 2020	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets measured at fair value through profit or loss</i>				
Equities	15,915,506	15,915,506	-	-
Forward currency contracts	51,241	-	51,241	-
Government bonds	23,095,110		23,095,110	
	39,061,857	15,915,506	23,146,351	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Total return swaps	681,686	-	681,686	-
	681,686	-	681,686	-

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 years ended 31 December 2021 and 31 December 2020.

Valuation methods

All of the Funds' 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 set out overleaf.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

16 Fair value measurements recognised in the Statement of Financial Position (*continued*)

Valuation methods (*continued*)

Fair value determined using a quoted price in an active market

Where financial assets and liabilities have a quoted price in an active market at the reporting date, the fair value of the financial assets and liabilities is based on this price. Such financial assets and financial liabilities are categorised within level 1 of the fair value hierarchy and include investments in equity instruments and exchange-traded derivative contracts.

Fair value determined using a valuation technique

Where the fair value of financial assets and liabilities is determined using a valuation technique, the methods and assumptions will vary according to the instrument being valued.

Investments in debt instruments

The fair value of corporate bonds is estimated using market price quotations (where observable). When observable price quotations are not available, fair value is determined based on suitable valuation techniques. Corporate bonds are generally categorised in level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorised in level 3 of the hierarchy.

The fair value of sovereign government bonds is based on quoted prices. Sovereign government bonds are categorised in level 2 of the fair value hierarchy.

Derivative financial instruments

The Funds' OTC derivatives are contracts for difference, forward currency contracts and swaps. The fair value of a contract for difference ("CFD") is calculated based on the change in fair value of the underlying securities, which are listed instruments. The pricing inputs used in determining the fair value of the sub-funds' CFDs are therefore observed from actively quoted markets. Accordingly, the CFDs contracts held by the sub-funds are categorised within level 2 of the fair value hierarchy. Forward currency contracts are valued by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. Forward currency contracts are categorised within level 2 of the fair value hierarchy. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. Estimates cash flows are discounted using a yield curve which reflects the relevant benchmark rate used by market participants.

The pricing inputs used in determining the fair value of the interest rate swaps are observable. Accordingly, they are categorised within level 2 of the fair value hierarchy. The fair value of credit default swaps is determined using market standard models and pricing sources. The principal input into the model is the credit curve. The pricing inputs used in determining the fair value of the credit defaults swaps are observable. Accordingly, they are categorised within level 2 of the fair value hierarchy.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

17 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

From 1 June 2021, Alma Capital Investment Management was appointed as an external Manager. Until 31 May 2021, Innocap Global Investment Management (Ireland) Ltd., the Manager and Promoter, which is a subsidiary of the Platform Advisor, Innocap Investment Management Inc, and is owned by La Caisse de dépôt et placement du Québec, BNP Paribas SA, and the management team of the Platform Advisor. From 1 June 2021, when the Manager was appointed the relationship with the Platform Advisor was terminated.

Prior to 1 June 2021, Innocap Global Investment Management (Ireland) Ltd charged a fee for the provision of Designated Persons to the Company. The fee was a) EUR 35,000 per annum payable quarterly in arrears in respect of the first seven sub-funds of the Company or b) EUR 2,500 per annum payable quarterly in arrears in respect of each additional sub-fund of the Company thereafter. From 1 June 2021, the above fee ceased to be charged by the Manager.

The Manager charge each Fund management fees. Details of the Investment Management fees incurred by Fund during the financial year and payable by the Fund at the reporting date are disclosed in note 10.

The Manager charges hedging fees in relation to the hedged share classes. Details of the hedging fees incurred by Fund during the financial year and payable by the Fund at the reporting date are disclosed in note 10.

Further details in relation to Investment Management fees is disclosed in note 10.

Class M Shares

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

Etienne Rouzeau, a Director of the Company, held 905 (31 December 2020: 905) Class M Euro shares in InRIS CFM Diversified at 31 December 2021.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

17 Related parties (*continued*)

Distributor and consultant

Henri Vernhes, Baptiste Fabre and Karan Sarda, Directors of the Company, are also employees of the Distributor/Consultant, 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.

Etienne Rouzeau, a Director of the Company, is also an employee of the Previous Distributor/Consultant, Rothschild & Co Asset Management Europe. Etienne Rouzeau is Managing Director, Head of Investment Solutions with Rothschild & Co Asset Management Europe.

Until 31 May 2021, the Distributor/Consultant charged each Fund distribution fees, fixed consultant fees and variable consultant fees. From 1 June 2021, ACIM charges a financial management fee, as disclosed in notes 9 and 10. Distribution fees, fixed consultant fees and variable consultant fees incurred by Fund during the financial period and payable by Fund at the reporting date is disclosed in note 10.

In addition to the fixed consultant fees and 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 1. John Skelly and Yvonne Connolly were entitled to receive a fee amounting to EUR 11,000 each per annum with an additional amount of up to EUR 2,750 each per Fund. John Skelly and Yvonne Connolly resigned as Directors effective 6 July 2021.

Matthew Williamson and Catherine Lane are each entitled to Directors' fees of EUR 20,000 per annum.

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

Directors' support services fees

The Company also paid a fee to Carne Global Financial Services Limited ("Carne") in respect of Directors' support services for John Skelly and Yvonne Connolly amounting to EUR 9,000 each per annum per Director with an additional amount of up to EUR 2,250 per Director per Fund. John Skelly and Yvonne Connolly are both Principals of Carne. John Skelly and Yvonne Connolly resigned as Directors effective 6 July 2021.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

18 Soft commission arrangements

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

19 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Separately identifiable transaction costs for the financial year 31 December 2021 of USD 836,384 (2020: USD 1,678,473) have been included in the Statement of Comprehensive Income. These include transaction costs paid to Depositories, Custodians and sub-Custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

20 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 stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities.

At 31 December 2021 and 31 December 2020, 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.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

20 Efficient portfolio management and transactions in financial derivative instruments (*continued*)

InRIS Perdurance Market Neutral utilises contracts for difference (with underlying exposure to individual equities) for investment purposes

Gains and losses

Realised gains and losses and change in unrealised gains and losses on FDIs are included in “net gain/(loss) on financial assets and liabilities held at fair value through profit or loss” in the Statement of Comprehensive Income. The unrealised gains and losses on open FDIs at 31 December 2021 are detailed in the portfolio statements.

Collateral

Details of collateral received at 31 December 2021 with respect to FDIs is included in note 6.

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 minimize 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.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

21 Foreign exchange rates

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

Currency	Rate at 31 December 2021	Rate at 31 December 2020
Australian Dollar (AUD)	1.33200	1.29592
Canadian Dollar (CAD)	1.23830	1.27400
Euro (EUR)	0.84324	0.81729
Hong Kong Dollar (HKD)	7.76585	7.75385
Pound Sterling (GBP)	0.72388	0.73156

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

Currency	Financial year ended 31 December 2021	Financial year ended 31 December 2020
Australian Dollar (AUD)	1.33244	1.45419
Canadian Dollar (CAD)	1.25363	1.34184
Euro (EUR)	0.84601	0.87772
Hong Kong Dollar (HKD)	7.77277	7.75599
Swiss Franc (CHF)	0.91439	-
Chinese Yuan (CNY)	6.45039	-
Japanese Yen (JPY)	109.87720	-
South Koeran Won (KRW)	1145.19641	-
Pound Sterling (GBP)	0.72712	0.78011

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

21 Foreign exchange rates *(continued)*

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

Currency	Rate at 31 December 2021	Rate at 31 December 2020
Australian Dollar (AUD)	1.57962	1.58563
Canadian Dollar (CAD)	1.46850	1.55880
Danish Krone (DKK)	7.43625	7.44347
Japanese Yen (JPY)	131.62311	126.32541
Norwegian Krone (NOK)	10.20491	10.47597
Pound Sterling (GBP)	0.85845	0.89510
Swedish Krona (SEK)	10.14200	10.04846
Singapore Dollar (SGD)	1.59409	1.61710
Swiss Franc (CHF)	1.09619	1.08156
United States Dollar (USD)	1.18590	1.22355

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

Currency	Financial year ended 31 December 2021	Financial year ended 31 December 2020
Australian Dollar (AUD)	1.57616	1.63857
Canadian Dollar (CAD)	1.47308	1.54968
Danish Krone (DKK)	7.43687	7.44560
Hungarian Forint (HUF)	0.00000	358.05589
Japanese Yen (JPY)	130.35998	123.86131
Norwegian Krone (NOK)	10.14372	10.75765
Pound Sterling (GBP)	0.85606	0.90077
Swedish Krona (SEK)	10.15680	10.35076
Singapore Dollar (SGD)	1.58589	1.59911
Swiss Franc (CHF)	1.08109	1.07602
United States Dollar (USD)	1.17791	1.17800

InRIS UCITS Plc

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

22 NAV per Share

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

InRIS Parus	31 December 2021	31 December 2020	31 December 2019
Class C Euro hedged	<u>EUR 132.87</u>	<u>EUR 113.63</u>	<u>EUR 97.24</u>
Class C USD	<u>USD 152.13</u>	<u>USD 130.17</u>	<u>USD 111.27</u>
Class I CHF hedged	<u>CHF 106.31</u>	<u>CHF 90.55</u>	<u>CHF 77.37</u>
Class I Euro hedged	<u>EUR 142.73</u>	<u>EUR 122.27</u>	<u>EUR 104.15</u>
Class I Euro unhedged	<u>EUR 179.31</u>	<u>EUR 143.19</u>	<u>EUR 130.84</u>
Class I GBP hedged	<u>GBP 111.68</u>	<u>GBP 95.25</u>	<u>GBP 81.80</u>
Class I USD	<u>USD 117.84</u>	<u>USD 100.31</u>	<u>USD 86.55</u>
Class SI Euro hedged	<u>-</u>	<u>-</u>	<u>-</u>
Class X Euro hedged	<u>EUR 144.09</u>	<u>EUR 122.38</u>	<u>EUR 104.20</u>

InRIS UCITS Plc

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

22 NAV per Share (continued)

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

InRIS CFM Diversified	31 December 2021	31 December 2020	31 December 2019
Class C Euro	<u>EUR 79.57</u>	<u>EUR 71.89</u>	<u>EUR 90.63</u>
Class F Euro	<u>EUR 78.99</u>	<u>EUR 71.55</u>	<u>EUR 90.40</u>
Class G AUD hedged	<u>EUR 0.00</u>	<u>-</u>	<u>AUD 100.56</u>
Class I CHF hedged	<u>EUR 78.66</u>	<u>CHF 70.94</u>	<u>CHF 89.61</u>
Class I Euro	<u>EUR 88.33</u>	<u>EUR 79.42</u>	<u>EUR 99.61</u>
Class I GBP hedged	<u>EUR 87.30</u>	<u>GBP 78.20</u>	<u>GBP 97.36</u>
Class I USD hedged	<u>EUR 91.63</u>	<u>USD 81.77</u>	<u>USD 101.60</u>
Class M Euro	<u>EUR 95.76</u>	<u>EUR 85.11</u>	<u>EUR 105.49</u>
Class NC Euro	<u>EUR 85.91</u>	<u>EUR 77.63</u>	<u>EUR 97.84</u>
Class NI Euro	<u>EUR 0.00</u>	<u>EUR 80.81</u>	<u>EUR 101.33</u>
Class R Euro	<u>EUR 91.69</u>	<u>EUR 81.59</u>	<u>EUR 101.25</u>
Class SI Euro	<u>EUR 82.00</u>	<u>EUR 73.50</u>	<u>EUR 91.91</u>

InRIS UCITS Plc

Notes to and forming part of the financial statements *(continued)*

For the financial year ended 31 December 2021

22 NAV per Share *(continued)*

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

InRIS CFM Trends	31 December 2021	31 December 2020	31 December 2019
Class C Euro hedged	-	-	EUR 98.80
Class I Euro hedged	-	EUR 105.44	EUR 104.36
Class I USD	-	USD 98.99	USD 96.73
Class NI Euro hedged	-	-	EUR 101.40
Class SSI USD	-	-	USD 105.04
Class WD Euro hedged	-	EUR 104.51	EUR 103.23
Class WD GBP hedged	-	GBP 108.58	GBP 106.77
Class WD USD	-	USD 114.32	USD 111.50

Notes to and forming part of the financial statements (continued)

For the financial year ended 31 December 2021

22 NAV per Share (continued)

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

InRIS Perdurance Market Neutral	31 December 2021	31 December 2020	31 December 2019
Class C Euro	<u>EUR 75.77</u>	<u>EUR 82.06</u>	<u>EUR 90.41</u>
Class I Euro	<u>EUR 78.83</u>	<u>EUR 84.96</u>	<u>EUR 93.19</u>
Class I USD hedged	<u>-</u>	<u>-</u>	<u>-</u>
Class NC Euro	<u>EUR 77.95</u>	<u>EUR 84.22</u>	<u>EUR 92.57</u>
Class NI Euro	<u>EUR 79.30</u>	<u>EUR 85.25</u>	<u>EUR 93.23</u>

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

InRIS Prentice	31 December 2021	31 December 2020	31 December 2019
Class C USD	<u>-</u>	<u>USD 133.74</u>	<u>-</u>
Class I Euro hedged	<u>-</u>	<u>EUR 100.98</u>	<u>EUR 96.24</u>
Class I USD	<u>-</u>	<u>USD 101.07</u>	<u>-</u>
Class M Euro hedged	<u>-</u>	<u>EUR 142.23</u>	<u>EUR 105.32</u>
Class M USD	<u>-</u>	<u>USD 148.19</u>	<u>USD 107.70</u>
Class NI Euro hedged	<u>-</u>	<u>EUR 138.10</u>	<u>EUR 102.95</u>
Class NI USD	<u>-</u>	<u>USD 135.58</u>	<u>-</u>
Class X Euro hedged	<u>-</u>	<u>EUR 134.89</u>	<u>-</u>
Class X USD	<u>-</u>	<u>USD 138.70</u>	<u>-</u>

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

23 Significant events during the year

From 1 June 2021, the Company converted from a self-managed investment company to an externally managed investment company. Prior to 1 June 2021, the investment activities of the Funds were managed by Innocap Global Investment Management (Ireland) Ltd, and Innocap Investment Management Inc. (the “Platform Advisor”) performed various advisory, risk management and related services for Innocap Global Investment Management (Ireland) Ltd. with respect to the assets of the Funds, while Alma Capital Investment Management (the “Distributor/Consultant”) was Distributor and Consultant for the Company. Since 1 June 2021, the Company appointed Alma Capital Investment Management (“ACIM” or the “Manager”) as an external Manager, to perform all duties related to the Management of the Fund, including the Distribution.

InRIS CFM Trends and InRIS Prentice were fully redeemed on 4 May 2021 and 2 February 2021, respectively. InRIS CFM Trends merged out to another platform on 4 May 2021.

COVID-19

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the Company are required to assess whether these events or conditions, either individually or collectively (‘current events or conditions’), cast significant doubt on the ability of the Sub-Funds to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Company’s financial statements.

The Directors of the Company monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Company put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no direct impact of note on the Company.

24 Material changes to the prospectus during the reporting period

The Prospectus of the Company was re-issued on 1 June 2021 in order to reflect that the Company converted from a self-managed investment company to an externally managed investment company. Prior to 1 June 2021, the investment activities of the Funds were managed by Innocap Global Investment Management (Ireland) Ltd, and Innocap Investment Management Inc. performed various advisory, risk management and related services for Innocap Global Investment Management (Ireland) Ltd. with respect to the assets of the Funds, while Alma Capital Investment Management was Distributor and Consultant for the Company. Since 1 June 2021, the Company appointed ACIM as an external Manager to perform all duties related to the Management of the Fund, including the Distribution. In the context of this change, ACIM ceased to charge distribution and consultant fees effective 31 May 2021, to only charge financial management fees. State Street Global Advisors act as manager only on cash and collateral management for InRIS CFM Diversified and fall under the financial management fees charged by ACIM.

Notes to and forming part of the financial statements (*continued*)

For the financial year ended 31 December 2021

24 Material changes to the prospectus during the reporting period (*continued*)

An addendum to the Prospectus was submitted to the Central Bank of Ireland on 8 March 2021, and the Prospectus of the Company was re-issued on 1 June 2021 in order to include the Sustainable Finance Disclosure Regulation (“SFDR”), of which the level 1 disclosures apply to the Company from 10 March 2021, and means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures on the financial services sector as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

25 Subsequent events

On 1st October 2021, CACEIS Ireland Limited gave notice of their intention to terminate the Second Amended and Restated Registrar And Transfer Agency Agreement between themselves, InRIS UCITS plc and Alma Capital Investment Management S.A.. ACIM has been actively working on selecting and implementing a replacement provider.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russia’s central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had a direct impact on the performance of the Company. The situation is being closely monitored by the board.

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

Up to the date of approval of the financial statements, there were no other material subsequent events affecting the Company which necessitate disclosure in or revision of the figures included in the financial statements.

26 Approval of the financial statements

The financial statements were approved by the Board of Directors of the Company on 27 April 2022.

InRIS UCITS Plc

Portfolio Statement of InRIS Parus (unaudited)

As at 31 December 2021

Quantity Equity - 74.22%	Security	Currency	Fair Value USD	% of Net Assets
Germany - 1.81%				
18,224	Bayerische Motoren Werke AG	EUR	1,833,896	1.28%
3,805	Volkswagen AG PREF	EUR	767,964	0.53%
Total Germany			2,601,860	1.81%
Hong Kong - 4.73%				
15,750	Tencent Holdings Ltd	HKD	922,822	0.65%
384,613	Alibaba Group Holding Ltd	HKD	5,865,665	4.08%
Total Hong Kong			6,788,487	4.73%
Italy - 1.82%				
249,270	TENARIS SA	EUR	2,610,757	1.82%
Total Italy			2,610,757	1.82%
Republic of Ireland - 2.91%				
240,845	Ryanair Holdings Plc DI	EUR	4,176,805	2.91%
Total Republic of Ireland			4,176,805	2.91%
Spain - 2.16%				
45,835	Amadeus IT Group SA	EUR	3,108,649	2.16%
Total Spain			3,108,649	2.16%
Switzerland - 1.08%				
3,720	Roche Holding AG Genusschein	CHF	1,547,772	1.08%
Total Switzerland			1,547,772	1.08%
United Kingdom - 0.70%				
46,192	Glaxosmithkline Plc	GBP	1,005,165	0.70%
Total United Kingdom			1,005,165	0.70%
United States of America - 59.02%				
3,030	Adobe Inc	USD	1,718,192	1.20%
157,465	Ally Financial Inc	USD	7,496,909	5.22%
3,044	Alphabet Inc CL A	USD	8,818,590	6.14%
410	Amazon.Com Inc	USD	1,367,079	0.95%
6,390	Anthem Inc	USD	2,962,021	2.06%
8,910	Biontech SE ADR	USD	2,296,998	1.60%
356	Booking Holdings Inc	USD	854,126	0.59%
2,830	Cigna Corp	USD	649,853	0.45%
27,624	Criteo Sa Spon ADR	USD	1,073,745	0.75%
36,530	CVS Health Corp	USD	3,768,435	2.62%
1,490	Etsy Inc	USD	326,221	0.23%
88,879	Helmerich + Payne	USD	2,106,432	1.47%

Portfolio Statement of InRIS Parus (unaudited) (continued)

As at 31 December 2021

Quantity	Security	Currency	Fair Value	% of Net
4,075	Humana Inc	USD	1,890,230	1.32%
31,335	Merck + Co. Inc.	USD	2,401,514	1.67%
43,530	MGIC Investment Corp	USD	627,703	0.44%
29,640	Microsoft Corp	USD	9,968,525	6.93%
3,363	Moderna Inc	USD	854,135	0.59%
6,620	Nvidia Corp	USD	1,947,008	1.36%
43,460	Oracle Corp	USD	3,790,147	2.64%
3,090	PayPal Holdings Inc	USD	582,712	0.41%
24,450	Radian Group Inc	USD	516,629	0.36%
99,471	Schlumberger Ltd	USD	2,979,156	2.07%
58,965	Southwest Airlines Co	USD	2,526,061	1.76%
215,449	Synchrony Financial	USD	9,994,679	6.95%
38,320	Trip.Com Group Ltd ADR	USD	943,438	0.66%
11,085	Walt Disney Co/THE	USD	1,716,956	1.20%
17,685	Exxon Mobil Corp	USD	1,082,145	0.75%
10,190	Chevron Corp	USD	1,195,797	0.83%
23,878	Meta Platforms Inc Class A	USD	8,031,365	5.59%
1,965	10x Genomics Inc Class A	USD	292,706	0.20%
Total United States of America			84,779,507	59.02%
Total equities			106,619,002	74.22%

Portfolio Statement of InRIS Parus (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Derivative financial instruments - 1.02%					
Contracts for difference – 1.02%					
CS	26,467	Aust And Nz Banking Group	AUD	(9,237)	(0.01)%
CS	128,380	Bank Of Queensland Ltd	AUD	(42,936)	(0.03)%
CS	50,677	Bendigo And Adelaide Bank	AUD	(21,738)	(0.02)%
CS	980	Carvana Co	USD	28,969	0.02%
CS	7,200	Casino Guichard Perrachon	EUR	(26,365)	(0.02)%
CS	280	Coinbase Global Inc -Class A	USD	3,718	0.00%
CS	6,251	Commonwealth Bank Of Austral	AUD	(19,952)	(0.01)%
CS	1,020	Credit Acceptance Corp	USD	(37,781)	(0.03)%
CS	316,970	Fortescue Metals Group Ltd	AUD	(473,518)	(0.33)%
CS	28,146	National Australia Bank Ltd	AUD	(18,008)	(0.01)%
CS	2,115	Peloton Interactive Inc-A	USD	16,476	0.01%
CS	1,060	Persimmon Plc	GBP	(718)	0.00%
CS	2,930	Vroom Inc	USD	5,450	0.00%
CS	860	Wayfair Inc- Class A	USD	38,218	0.03%
CS	28,182	Westpac Banking Corp	AUD	(13,318)	(0.01)%
CS	19,475	Rivian Automotive Inc-A	USD	7,643	0.01%
MS	2,685	Alliance Data Systems Corp	USD	11,062	0.01%
MS	151,820	Amc Entertainment Hlds-CI A	USD	162,451	0.11%
MS	24,836	Barratt Developments Plc Cfd	GBP	(9,823)	(0.01)%
MS	11,430	Carvana Co	USD	261,009	0.18%
MS	28,665	Casino Guichard Perrachon Cfd	EUR	(104,965)	(0.07)%
MS	13,725	Coinbase Global Inc -Class A	USD	126,549	0.09%
MS	4,300	Credit Acceptance Corp	USD	(168,001)	(0.11)%
MS	26,170	Gamestop Corp-Class A	USD	517,998	0.36%
MS	25,455	Peloton Interactive Inc-A	USD	198,294	0.14%
MS	7,151	Persimmon Plc	GBP	(4,843)	0.00%
MS	49,585	Vroom Inc	USD	92,228	0.06%
MS	17,520	Wayfair Inc- Class A	USD	776,992	0.54%
MS	34,900	Lucid Group Inc	USD	183,694	0.13%
MS	3,822	Berkeley Group Hldgs Plc	GBP	(11,699)	(0.01)%
Total contracts for difference				1,467,849	1.02%

Portfolio Statement of InRIS Parus (unaudited) (continued)

As at 31 December 2021

Counterparty	Forward	Expiration date	Amount bought	Amount sold	Fair Value USD	% of Net Assets
Forward currency contracts – 0.17%						
MS	Sold EUR/Bought USD	5-Jan-2022	1,129	996	(4)	0.00%
MS	Sold Aud/Bought USD	14-Jan-2022	7,435,865	10,400,000	(125,648)	(0.09)%
MS	Sold EUR/Bought USD	14-Jan-2022	4,517,984	4,000,000	(31,708)	(0.02)%
MS	Sold GBP/Bought USD	14-Jan -2022	8,718,013	6,600,000	(221,206)	(0.15)%
MS	Sold HKD/Bought USD	14- Jan-2022	6,900,000	53,841,008	(6,068)	0.00%
RBC	Bought EUR/Sold USD	31 -Jan-2022	87,816,470	99,299,817	618,687	0.43%
RBC	Bought GBP/Sold USD	31-Jan-2022	23,616	31,711	274	0.00%
RBC	Bought CHF/Sold USD	31 -Jan-2022	498,392	543,216	4,155	0.00%
Total forward currency contracts					238,482	0.17%
Total derivative financial instruments					1,706,331	1.19%
Cash and cash equivalents					36,705,019	25.55%
Due from brokers					12,711,759	8.85%
Due to brokers					(9,084,816)	(6.33)%
Other net liabilities					(5,004,598)	(3.48)%
Net asset value attributable to participating shareholders					143,652,697	100.00%

Counterparties to derivative financial instruments

Name	Code	Name	Code
Morgan Stanley	MS	National Bank of Canada	NBC

InRIS UCITS Plc

Portfolio Statement of InRIS Parus (unaudited) (continued)

As at 31 December 2021

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	106,619,002	74.22%	64.79%
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	1,706,331	1.19%	1.04%
	Cash and cash equivalents	36,705,019	25.55%	22.30%
	Due from brokers	12,711,759	8.85%	7.72%
	Due to brokers	(9,084,816)	(6.33)%	(5.52)%
	Other net assets and liabilities	(5,004,598)	(3.48)%	(3.04)%
Net asset value attributable to participating shareholders		143,652,697	100.00%	

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited)

As at 31 December 2021

Quantity	Security	Coupon Rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Corporate bonds - 41.78%					
Australia - 2.08%					
1,000,000	Macquarie Bank Ltd	0.00% 10 Jan 2022	EUR	1,000,164	1.04%
1,000,000	Ing Bank	0.00% 06 Jun 2022	EUR	1,002,580	1.04%
Total Australia				2,002,744	2.08%
Belgium - 1.04%					
1,000,000	Sumitomo Mitsui Banking Corpor	0.00% 15 Mar 2022	EUR	1,001,703	1.04%
Total Belgium				1,001,703	1.04%
Finland - 2.08%					
1,000,000	Op Corporate Bank Plc	0.00% 28 Jan 2022	EUR	1,000,445	1.04%
1,000,000	Nordea Bank Abp	0.00% 04 Oct 2022	EUR	1,004,251	1.04%
Total Finland				2,004,696	2.08%
France - 6.22%					
1,000,000	Unedic Sa	0.00% 05 Jan 2022	EUR	1,000,079	1.04%
0	L Oreal	0.00% 11 Oct 2021	EUR	-	0.00%
1,000,000	Banque Federative Du Credit Mu	0.00% 05 Jul 2022	EUR	1,003,007	1.04%
1,000,000	Hsbc Continental Europe	0.00% 17 Mar 2022	EUR	1,001,269	1.04%
1,000,000	Bpce	0.00% 01 Mar 2022	EUR	1,000,936	1.04%
1,000,000	Lma Sa	0.00% 14 Feb 2022	EUR	1,000,676	1.04%
1,000,000	Antalis Sa	0.00% 05 Jan 2022	EUR	1,000,067	1.04%
Total France				6,006,034	6.22%
Ireland - 1.04%					
1,000,000	Bank Of America Europe Dac	0.00% 10 Feb 2022	EUR	1,000,893	1.04%
Total Ireland				1,000,893	1.04%
Japan - 2.07%					
1,000,000	Mufg Bank Ltd.	0.00% 04 Feb 2022	EUR	1,000,647	1.04%
500,000	Norinchukin Bank Ldn	0.00% 17 Jan 2022	EUR	500,142	0.52%
500,000	Norinchukin Bank	0.00% 25 Feb 2022	EUR	500,454	0.52%
Total Japan				2,001,243	2.07%
Netherlands - 2.07%					
1,000,000	Nv Nederlandse Gasunie	0.00% 17 Jan 2022	EUR	1,000,541	1.04%
1,000,000	Paccar Financial Europe Bv	0.00% 27 Jan 2022	EUR	1,000,428	1.04%
Total Netherlands				2,000,969	2.07%

Portfolio Statement of InRIS CFM Diversified (unaudited)

As at 31 December 2021

Quantity	Security	Coupon Rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Norway - 1.04%					
1,000,000	Kommunalbanken As	0.00% 27 May 2022	EUR	1,002,251	1.04%
Total Norway				1,002,251	1.04%
Spain - 1.04%					
1,000,000	Banco Santander Sa	0.00% 20 Jan 2022	EUR	1,000,317	1.04%
Total Spain				1,000,317	1.04%
Sweden - 1.04%					
1,000,000	Svenska Handelsbanken Ab	0.00% 01 Jun 2022	EUR	1,002,941	1.04%
Total Sweden				1,002,941	1.04%
Switzerland - 2.08%					
1,000,000	Zuercher Kantonalbank	0.00% 19 May 2022	EUR	1,002,384	1.04%
1,000,000	Raiffeisen Schweiz Genossens	0.00% 07 Jan 2022	EUR	1,000,117	1.04%
Total Switzerland				2,002,501	2.08%
United Kingdom - 15.84%					
1,000,000	Mizuho Bank Ltd	0.00% 10 May 2022	EUR	1,002,023	1.04%
1,000,000	Mitsubishi Corporation Finance	0.00% 06 Jan 2022	EUR	1,001,433	1.04%
5,278,000	Credit Agricole Cib	0.00% 03 Jan 2022	EUR	5,278,000	5.47%
1,000,000	Lloyds Bank Corporate Markets(0.00% 29 Mar 2022	EUR	1,001,226	1.04%
1,000,000	Land Securities Plc	0.00% 12 Jan 2022	EUR	1,000,174	1.04%
6,000,000	Kbc Bank Nv	0.00% 03 Jan 2022	EUR	6,000,000	6.22%
Total United Kingdom				15,282,856	15.84%
United States of America - 4.15%					
1,000,000	Citibank, Na Treas.Ldn	0.00% 09 Feb 2022	EUR	1,000,659	1.04%
0	Colgate Palmolive Company	0.00% 06 Aug 2021	EUR	-	0.00%
1,000,000	Colgate Palmolive Company	0.00% 04 Feb 2022	EUR	1,000,545	1.04%
1,000,000	Procter And Gamble Company	0.00% 18 Jan 2022	EUR	1,000,280	1.04%
1,000,000	Honeywell International Inc	0.00% 21 Mar 2022	EUR	1,001,135	1.04%
Total United States of America				4,002,619	4.15%
Total corporate bonds				40,311,767	41.78%

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Quantity	Security	Coupon Rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Government bonds - 18.15%					
France - 16.08%					
100,000	French Treasury Bill	0.00% 23 Mar 2022	EUR	100,171	0.10%
100,000	French Treasury Bill	0.00% 09 Feb 2022	EUR	100,096	0.10%
3,000,000	French Treasury Bill	0.00% 19 Jan 2022	EUR	3,001,416	3.12%
100,000	French Treasury Bill	0.00% 06 Apr 2022	EUR	100,205	0.11%
9,000,000	French Treasury Bill	0.00% 16 Feb 2022	EUR	9,009,039	9.34%
100,000	French Treasury Bill	0.00% 16 Mar 2022	EUR	100,160	0.10%
3,100,000	French Treasury Bill	0.00% 02 Feb 2022	EUR	3,102,524	3.22%
Total France				15,513,611	16.08%
Netherlands - 2.07%					
2,000,000	Dutch Treasury Cert	0.00% 28 Jan 2022	EUR	2,001,375	2.07%
Total Netherlands				2,001,375	2.07%
Total government bonds				17,514,986	18.15%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference - (2.18%)						
BARC		AUD	Equity	Basic Materials	134,438	0.14%
BARC		AUD	Equity	Communications	14,772	0.02%
BARC		AUD	Equity	Consumer, Cyclical	103,474	0.11%
BARC		AUD	Equity	Consumer, Non-cyclical	1,212	0.00%
BARC		AUD	Equity	Energy	1,039	0.00%
BARC		AUD	Equity	Financial	136,649	0.14%
BARC		AUD	Equity	Industrial	35,272	0.04%
BARC		AUD	Equity	Insurance	25,673	0.03%
BARC		AUD	Equity	Others	59,463	0.06%
BARC		AUD	Equity	Technology	142,678	0.15%
BARC		AUD	Equity	Others	50,784	0.05%
BARC		AUD	Equity	Basic Materials	(24,566)	(0.03)%
BARC		AUD	Equity	Communications	(7,676)	(0.01)%
BARC		AUD	Equity	Consumer, Cyclical	(66,367)	(0.07)%
BARC		AUD	Equity	Consumer, Non-cyclical	(54)	0.00%
BARC		AUD	Equity	Energy	(3,927)	0.00%
BARC		AUD	Equity	Financial	(69,808)	(0.07)%
BARC		AUD	Equity	Industrial	(88,293)	(0.09)%
BARC		AUD	Equity	Insurance	(3,606)	0.00%
BARC		AUD	Equity	Others	(4,955)	(0.01)%
BARC		AUD	Equity	Technology	(49,367)	(0.05)%
BARC		AUD	Equity	Utilities	(7,283)	(0.01)%
BARC		AUD	Equity	Others	(25,019)	(0.03)%
BARC		CHF	Equity	Basic Materials	70,433	0.07%
BARC		CHF	Equity	Consumer, Cyclical	118,878	0.12%
BARC		CHF	Equity	Energy	71	0.00%
BARC		CHF	Equity	Financial	537	0.00%
BARC		CHF	Equity	Industrial	57,641	0.06%
BARC		CHF	Equity	Others	57,524	0.06%
BARC		CHF	Equity	Technology	7,355	0.01%
BARC		CHF	Equity	Others	19,338	0.02%
BARC		CHF	Equity	Basic Materials	(95,469)	(0.10)%
BARC		CHF	Equity	Industrial	(36,223)	(0.04)%
BARC		CHF	Equity	Others	(16,540)	(0.02)%
BARC		CHF	Equity	Others	(3,209)	0.00%
BARC		DKK	Equity	Consumer, Cyclical	17,944	0.02%
BARC		DKK	Equity	Consumer, Non-cyclical	16,443	0.02%
BARC		DKK	Equity	Financial	347	0.00%
BARC		DKK	Equity	Industrial	14,945	0.02%
BARC		DKK	Equity	Others	170,216	0.18%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference - (2.18%)						
BARC		DKK	Equity	Technology	217	0.00%
BARC		DKK	Equity	Others	17,202	0.02%
BARC		DKK	Equity	Consumer, Cyclical	(931)	0.00%
BARC		DKK	Equity	Consumer, Non-cyclical	(885)	0.00%
BARC		DKK	Equity	Industrial	(41,372)	(0.04)%
BARC		DKK	Equity	Others	(27,456)	(0.03)%
BARC		DKK	Equity	Technology	(215)	0.00%
BARC		DKK	Equity	Others	(958)	0.00%
BARC		EUR	Equity	Basic Materials	32,979	0.03%
BARC		EUR	Equity	Communications	193,359	0.20%
BARC		EUR	Equity	Consumer, Cyclical	90,370	0.09%
BARC		EUR	Equity	Energy	1,011	0.00%
BARC		EUR	Equity	Financial	15,833	0.02%
BARC		EUR	Equity	Industrial	68,635	0.07%
BARC		EUR	Equity	Insurance	70,798	0.07%
BARC		EUR	Equity	Others	163,649	0.17%
BARC		EUR	Equity	Technology	48,990	0.05%
BARC		EUR	Equity	Others	59,562	0.06%
BARC		EUR	Equity	Basic Materials	(47,722)	(0.05)%
BARC		EUR	Equity	Communications	(16,454)	(0.02)%
BARC		EUR	Equity	Consumer, Cyclical	(12,693)	(0.01)%
BARC		EUR	Equity	Energy	(22,627)	(0.02)%
BARC		EUR	Equity	Financial	(623)	0.00%
BARC		EUR	Equity	Industrial	(74,583)	(0.08)%
BARC		EUR	Equity	Others	(82,699)	(0.09)%
BARC		EUR	Equity	Technology	(9,514)	(0.01)%
BARC		EUR	Equity	Utilities	(48,632)	(0.05)%
BARC		EUR	Equity	Others	(73,821)	(0.08)%
BARC		GBP	Equity	Basic Materials	434	0.00%
BARC		GBP	Equity	Communications	1,882	0.00%
BARC		GBP	Equity	Consumer, Cyclical	18,633	0.02%
BARC		GBP	Equity	Financial	3,433	0.00%
BARC		GBP	Equity	Industrial	196	0.00%
BARC		GBP	Equity	Others	207	0.00%
BARC		GBP	Equity	Technology	6,830	0.01%
BARC		GBP	Equity	Utilities	572	0.00%
BARC		GBP	Equity	Others	63,563	0.07%
BARC		GBP	Equity	Consumer, Cyclical	(2,468)	0.00%
BARC		GBP	Equity	Financial	(606)	0.00%
BARC		GBP	Equity	Others	(7,230)	(0.01)%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference - (2.18%)						
BARC		GBP	Equity	Technology	(3,131)	0.00%
BARC		GBP	Equity	Others	(8,726)	(0.01)%
BARC		HKD	Equity	Basic Materials	3,867	0.00%
BARC		HKD	Equity	Communications	2,510	0.00%
BARC		HKD	Equity	Consumer, Cyclical	16,873	0.02%
BARC		HKD	Equity	Energy	5,176	0.01%
BARC		HKD	Equity	Financial	5,979	0.01%
BARC		HKD	Equity	Industrial	8,974	0.01%
BARC		HKD	Equity	Insurance	222	0.00%
BARC		HKD	Equity	Others	8,668	0.01%
BARC		HKD	Equity	Technology	2,886	0.00%
BARC		HKD	Equity	Utilities	7,259	0.01%
BARC		HKD	Equity	Others	28,388	0.03%
BARC		HKD	Equity	Basic Materials	(368)	0.00%
BARC		HKD	Equity	Consumer, Cyclical	(11,532)	(0.01)%
BARC		HKD	Equity	Energy	(7,509)	(0.01)%
BARC		HKD	Equity	Financial	(3,517)	0.00%
BARC		HKD	Equity	Industrial	(4,216)	0.00%
BARC		HKD	Equity	Others	(6,831)	(0.01)%
BARC		HKD	Equity	Technology	(3,090)	0.00%
BARC		HKD	Equity	Utilities	(1,743)	0.00%
BARC		HKD	Equity	Others	(15,363)	(0.02)%
BARC		JPY	Equity	Basic Materials	51,420	0.05%
BARC		JPY	Equity	Communications	14,098	0.01%
BARC		JPY	Equity	Consumer, Cyclical	188,344	0.20%
BARC		JPY	Equity	Consumer, Non-cyclical	393	0.00%
BARC		JPY	Equity	Energy	71,540	0.07%
BARC		JPY	Equity	Financial	19,957	0.02%
BARC		JPY	Equity	Industrial	140,715	0.15%
BARC		JPY	Equity	Insurance	2,594	0.00%
BARC		JPY	Equity	Others	83,790	0.09%
BARC		JPY	Equity	Technology	145,317	0.15%
BARC		JPY	Equity	Utilities	19,873	0.02%
BARC		JPY	Equity	Others	96,348	0.10%
BARC		JPY	Equity	Basic Materials	(25,919)	(0.03)%
BARC		JPY	Equity	Communications	(13,081)	(0.01)%
BARC		JPY	Equity	Consumer, Cyclical	(114,562)	(0.11)%
BARC		JPY	Equity	Consumer, Non-cyclical	(107)	0.00%
BARC		JPY	Equity	Energy	(460)	0.00%
BARC		JPY	Equity	Financial	(20,135)	(0.02)%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference - (2.18%)						
BARC		JPY	Equity	Industrial	(51,208)	(0.05)%
BARC		JPY	Equity	Insurance	(955)	0.00%
BARC		JPY	Equity	Others	(27,701)	(0.03)%
BARC		JPY	Equity	Technology	(124,016)	(0.13)%
BARC		JPY	Equity	Textiles	(310)	0.00%
BARC		JPY	Equity	Others	(111,821)	(0.11)%
BARC		KRW	Equity	Basic Materials	277	0.00%
BARC		KRW	Equity	Communications	382	0.00%
BARC		KRW	Equity	Financial	49	0.00%
BARC		KRW	Equity	Others	619	0.00%
BARC		KRW	Equity	Others	18,152	0.02%
BARC		KRW	Equity	Consumer, Cyclical	(396)	0.00%
BARC		KRW	Equity	Energy	(12)	0.00%
BARC		KRW	Equity	Financial	(745)	0.00%
BARC		KRW	Equity	Industrial	(394)	0.00%
BARC		KRW	Equity	Others	(15,315)	(0.02)%
BARC		NOK	Equity	Consumer, Cyclical	75,174	0.08%
BARC		NOK	Equity	Energy	24,698	0.03%
BARC		NOK	Equity	Industrial	301	0.00%
BARC		NOK	Equity	Others	29,266	0.03%
BARC		NOK	Equity	Others	5,330	0.01%
BARC		NOK	Equity	Financial	(1,533)	0.00%
BARC		NOK	Equity	Industrial	(6)	0.00%
BARC		NOK	Equity	Insurance	(36,061)	(0.04)%
BARC		NOK	Equity	Others	(1,001)	0.00%
BARC		NOK	Equity	Technology	(5,340)	(0.01)%
BARC		NOK	Equity	Others	(521)	0.00%
BARC		SEK	Equity	Basic Materials	14,813	0.02%
BARC		SEK	Equity	Communications	2,572	0.00%
BARC		SEK	Equity	Consumer, Cyclical	54,299	0.06%
BARC		SEK	Equity	Financial	2,806	0.00%
BARC		SEK	Equity	Industrial	22,658	0.02%
BARC		SEK	Equity	Others	374,583	0.39%
BARC		SEK	Equity	Others	19,300	0.02%
BARC		SEK	Equity	Basic Materials	(22,913)	(0.02)%
BARC		SEK	Equity	Consumer, Cyclical	(13,353)	(0.01)%
BARC		SEK	Equity	Energy	(1,841)	0.00%
BARC		SEK	Equity	Financial	(14,974)	(0.02)%
BARC		SEK	Equity	Others	(30,504)	(0.03)%
BARC		TWD	Equity	Basic Materials	3,220	0.00%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference - (2.18%)						
BARC		TWD	Equity	Communications	12,034	0.01%
BARC		TWD	Equity	Consumer, Cyclical	2,943	0.00%
BARC		TWD	Equity	Energy	149	0.00%
BARC		TWD	Equity	Financial	8,621	0.01%
BARC		TWD	Equity	Industrial	12,704	0.01%
BARC		TWD	Equity	Insurance	10	0.00%
BARC		TWD	Equity	Technology	5,186	0.01%
BARC		TWD	Equity	Textiles	3	0.00%
BARC		TWD	Equity	Others	9,464	0.01%
BARC		TWD	Equity	Basic Materials	(4,675)	0.00%
BARC		TWD	Equity	Consumer, Cyclical	(4,012)	0.00%
BARC		TWD	Equity	Financial	(7,121)	(0.01)%
BARC		TWD	Equity	Industrial	(989)	0.00%
BARC		TWD	Equity	Others	(424)	0.00%
BARC		TWD	Equity	Technology	(7,556)	(0.01)%
BARC		TWD	Equity	Textiles	(463)	0.00%
BARC		TWD	Equity	Others	(6,103)	(0.01)%
JPM		CAD	Equity	Basic Materials	23,476	0.02%
JPM		CAD	Equity	Communications	4,699	0.00%
JPM		CAD	Equity	Consumer, Cyclical	23,670	0.02%
JPM		CAD	Equity	Energy	15,233	0.02%
JPM		CAD	Equity	Financial	22,519	0.02%
JPM		CAD	Equity	Industrial	4,425	0.00%
JPM		CAD	Equity	Insurance	8,378	0.01%
JPM		CAD	Equity	Others	19,768	0.02%
JPM		CAD	Equity	Technology	27,302	0.03%
JPM		CAD	Equity	Utilities	4,381	0.00%
JPM		CAD	Equity	Others	33,811	0.04%
JPM		CAD	Equity	Basic Materials	(21,670)	(0.02)%
JPM		CAD	Equity	Communications	(1,039)	0.00%
JPM		CAD	Equity	Consumer, Cyclical	(9,250)	(0.01)%
JPM		CAD	Equity	Energy	(6,638)	(0.01)%
JPM		CAD	Equity	Financial	(13,609)	(0.01)%
JPM		CAD	Equity	Industrial	(4,716)	0.00%
JPM		CAD	Equity	Others	(11,093)	(0.01)%
JPM		CAD	Equity	Technology	(5,080)	(0.01)%
JPM		CAD	Equity	Utilities	(34,377)	(0.04)%
JPM		CAD	Equity	Others	(10,207)	(0.01)%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference - (2.18%)						
JPM		USD	Equity	Basic Materials	66,316	0.07%
JPM		USD	Equity	Communications	115,295	0.12%
JPM		USD	Equity	Consumer, Cyclical	312,585	0.32%
JPM		USD	Equity	Consumer, Non-cyclical	13,315	0.01%
JPM		USD	Equity	Energy	2,043	0.00%
JPM		USD	Equity	Financial	64,171	0.07%
JPM		USD	Equity	Industrial	56,992	0.06%
JPM		USD	Equity	Insurance	17,901	0.02%
JPM		USD	Equity	Others	265,063	0.27%
JPM		USD	Equity	Technology	231,636	0.24%
JPM		USD	Equity	Utilities	14,438	0.01%
JPM		USD	Equity	Others	298,851	0.31%
JPM		USD	Equity	Basic Materials	(94,802)	(0.10)%
JPM		USD	Equity	Communications	(52,332)	(0.05)%
JPM		USD	Equity	Consumer, Cyclical	(128,008)	(0.13)%
JPM		USD	Equity	Consumer, Non-cyclical	(4,359)	0.00%
JPM		USD	Equity	Energy	(14,844)	(0.02)%
JPM		USD	Equity	Financial	(35,044)	(0.04)%
JPM		USD	Equity	Industrial	(59,088)	(0.06)%
JPM		USD	Equity	Insurance	(6,136)	(0.01)%
JPM		USD	Equity	Others	(330,738)	(0.34)%
JPM		USD	Equity	Technology	(153,008)	(0.16)%
JPM		USD	Equity	Textiles	(15)	0.00%
JPM		USD	Equity	Utilities	(87,280)	(0.09)%
JPM		USD	Equity	Others	(590,049)	(0.61)%
MS		EUR	Equity	Basic Materials	38,298	0.04%
MS		EUR	Equity	Communications	91,312	0.09%
MS		EUR	Equity	Consumer, Cyclical	46,053	0.05%
MS		EUR	Equity	Energy	496	0.00%
MS		EUR	Equity	Financial	12,328	0.01%
MS		EUR	Equity	Industrial	86,849	0.09%
MS		EUR	Equity	Insurance	11,529	0.01%
MS		EUR	Equity	Others	52,410	0.05%
MS		EUR	Equity	Technology	32,195	0.03%
MS		EUR	Equity	Utilities	8,257	0.01%
MS		EUR	Equity	Others	73,335	0.08%
MS		EUR	Equity	Basic Materials	(68,360)	(0.07)%
MS		EUR	Equity	Communications	(8,700)	(0.01)%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference – (2.18%)						
MS		EUR	Equity	Consumer, Cyclical	(40,555)	(0.04)%
MS		EUR	Equity	Energy	(42,546)	(0.04)%
MS		EUR	Equity	Financial	(6,155)	(0.01)%
MS		EUR	Equity	Industrial	(90,428)	(0.09)%
MS		EUR	Equity	Others	(113,902)	(0.12)%
MS		EUR	Equity	Technology	(6,049)	(0.01)%
MS		EUR	Equity	Utilities	(36,006)	(0.04)%
MS		EUR	Equity	Others	(118,077)	(0.12)%
MS		GBP	Equity	Basic Materials	820	0.00%
MS		GBP	Equity	Communications	2,832	0.00%
MS		GBP	Equity	Consumer, Cyclical	132,416	0.14%
MS		GBP	Equity	Energy	4,085	0.00%
MS		GBP	Equity	Financial	19,467	0.02%
MS		GBP	Equity	Industrial	20,960	0.02%
MS		GBP	Equity	Insurance	4,376	0.00%
MS		GBP	Equity	Others	54,607	0.06%
MS		GBP	Equity	Technology	11,968	0.01%
MS		GBP	Equity	Utilities	6,348	0.01%
MS		GBP	Equity	Others	175,169	0.18%
MS		GBP	Equity	Basic Materials	(2,247)	0.00%
MS		GBP	Equity	Communications	(9,085)	(0.01)%
MS		GBP	Equity	Consumer, Cyclical	(32,245)	(0.03)%
MS		GBP	Equity	Financial	(6,392)	(0.01)%
MS		GBP	Equity	Insurance	(7,121)	(0.01)%
MS		GBP	Equity	Others	(35,065)	(0.04)%
MS		GBP	Equity	Technology	(21,952)	(0.02)%
MS		GBP	Equity	Utilities	(6,686)	(0.01)%
MS		GBP	Equity	Others	(184,853)	(0.19)%
MS		USD	Equity	Basic Materials	40,792	0.04%
MS		USD	Equity	Communications	56,420	0.06%
MS		USD	Equity	Consumer, Cyclical	100,344	0.10%
MS		USD	Equity	Consumer, Non-cyclical	23,507	0.02%
MS		USD	Equity	Energy	2,374	0.00%
MS		USD	Equity	Financial	18,257	0.02%
MS		USD	Equity	Industrial	14,960	0.02%
MS		USD	Equity	Insurance	3,345	0.00%
MS		USD	Equity	Others	134,469	0.14%
MS		USD	Equity	Technology	88,428	0.09%
MS		USD	Equity	Utilities	3,751	0.00%

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Currency	Underlying	Industry sector	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Contracts for difference - (2.18%)						
MS		USD	Equity	Others	189,742	0.20%
MS		USD	Equity	Basic Materials	(58,603)	(0.06)%
MS		USD	Equity	Communications	(18,145)	(0.02)%
MS		USD	Equity	Consumer, Cyclical	(42,173)	(0.04)%
MS		USD	Equity	Consumer, Non-cyclical	(1,990)	0.00%
MS		USD	Equity	Energy	(33,947)	(0.04)%
MS		USD	Equity	Financial	(5,143)	(0.01)%
MS		USD	Equity	Industrial	(20,983)	(0.02)%
MS		USD	Equity	Insurance	(6,966)	(0.01)%
MS		USD	Equity	Others	(143,834)	(0.15)%
MS		USD	Equity	Technology	(27,826)	(0.03)%
MS		USD	Equity	Textiles	(68)	0.00%
MS		USD	Equity	Utilities	(26,284)	(0.03)%
MS		USD	Equity	Others	(242,844)	(0.25)%
Total contracts for difference					2,104,036	2.18%

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Forward	Expiration date	Amount Bought	Amount sold	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.19%)						
Forward currency contracts – (0.30%)						
JPM	BOUGHT BRL/SOLD USD	16/03/2022	30,248,830	5,200,000	(38,250)	(0.04)%
JPM	BOUGHT CZK/SOLD EUR	16/03/2022	43,520,870	1,700,000	36,746	0.04%
JPM	BOUGHT HUF/SOLD EUR	16/03/2022	406,321,410	1,100,000	(7,114)	(0.01)%
JPM	BOUGHT ILS/SOLD USD	16/03/2022	625,842	200,000	(64)	0.00%
JPM	BOUGHT INR/SOLD USD	16/03/2022	1,067,235,950	14,000,000	(69,519)	(0.07)%
JPM	BOUGHT NOK/SOLD EUR	16/03/2022	52,421,529	5,100,000	112,872	0.12%
JPM	BOUGHT PLN/SOLD EUR	16/03/2022	8,360,677	1,800,000	11,740	0.01%
JPM	BOUGHT SEK/SOLD EUR	16/03/2022	2,048,108	200,000	(1,251)	0.00%
JPM	BOUGHT SGD/SOLD USD	16/03/2022	1,092,121	800,000	2,478	0.00%
JPM	BOUGHT USD/SOLD ILS	16/03/2022	3,300,000	10,424,977	(30,320)	(0.03)%
JPM	BOUGHT USD/SOLD INR	16/03/2022	400,000	30,333,900	(2,454)	0.00%
JPM	BOUGHT USD/SOLD SGD	16/03/2022	10,600,000	14,502,100	(91,460)	(0.09)%
JPM	BOUGHT USD/SOLD ZAR	16/03/2022	1,100,000	17,720,646	(9,781)	(0.01)%
JPM	BOUGHT ZAR/SOLD USD	16/03/2022	22,681,890	1,400,000	(34,494)	(0.04)%
JPM	SOLD CZK/BOUGHT EUR	16/03/2022	200,000	5,129,878	(4,713)	0.00%
JPM	SOLD ILS/BOUGHT USD	16/03/2022	3,300,000	10,424,977	(14,900)	(0.02)%
JPM	SOLD INR/BOUGHT USD	16/03/2022	400,000	30,333,900	(1,817)	0.00%
JPM	SOLD NOK/BOUGHT EUR	16/03/2022	1,800,000	18,306,037	(20,378)	(0.02)%
JPM	SOLD PLN/BOUGHT EUR	16/03/2022	400,000	1,863,042	(3,717)	0.00%
JPM	SOLD SEK/BOUGHT EUR	16/03/2022	200,000	2,053,893	689	0.00%
JPM	SOLD SGD/BOUGHT USD	16/03/2022	10,600,000	14,502,100	(42,836)	(0.04)%
JPM	SOLD USD/BOUGHT BRL	16/03/2022	30,248,830	5,200,000	157,670	0.16%
JPM	SOLD USD/BOUGHT ILS	16/03/2022	625,842	200,000	1,118	0.00%
JPM	SOLD USD/BOUGHT INR	16/03/2022	1,067,235,950	14,000,000	283,998	0.29%
JPM	SOLD USD/BOUGHT SGD	16/03/2022	1,092,121	800,000	6,110	0.01%
JPM	SOLD USD/BOUGHT ZAR	16/03/2022	22,681,890	1,400,000	40,665	0.04%
JPM	SOLD ZAR/BOUGHT USD	16/03/2022	1,100,000	17,720,646	10,424	0.01%
NBC	BOUGHT CHF/SOLD EUR	31/01/2022	122,968	118,554	141	0.00%
NBC	BOUGHT GBP/SOLD EUR	31/01/2022	39,380	46,775	103	0.00%
NBC	BOUGHT USD/SOLD EUR	31/01/2022	252,120	223,010	(1,426)	0.00%
Total forward currency contracts					290,260	0.30%

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts – (0.69%)						
BARC	Nasdaq 100 E-Mini Mar22	18/03/2022	(200)	Short	(24,534)	(0.03)%
BARC	Kospi2 Inx Fut Mar22	10/03/2022	(6,750,000)	Short	(5,454)	(0.01)%
BARC	Djia Mini E-Cbot Mar22	18/03/2022	(125)	Short	(61,072)	(0.06)%
BARC	Can 10Yr Bond Fut Mar22	22/03/2022	8,800,000	Long	220,763	0.22%
BARC	Ftse 100 Idx Fut Mar22	18/03/2022	970	Long	165,953	0.17%
BARC	S+P/Tsx 60 Ix Fut Mar22	17/03/2022	12,200	Long	226,989	0.23%
BARC	Ftse/Mib Idx Fut Mar22	18/03/2022	20	Long	13,535	0.01%
BARC	Cboe Vix Future Jan22	19/01/2022	(6,000)	Short	27,283	0.03%
BARC	Ftse/Jse Top 40 Mar22	17/03/2022	(780)	Short	(63,306)	(0.07)%
BARC	Msci Emgmt Mar22	18/03/2022	(2,500)	Short	(5,024)	(0.01)%
BARC	Cboe Vix Future Feb22	16/02/2022	(3,000)	Short	8,371	0.01%
BARC	S+P Mid 400 Emini Mar22	18/03/2022	100	Long	7,636	0.01%
BARC	Ice 3Mth Sonia Fu Sep22	20/12/2022	17,750,000	Long	(5,266)	(0.01)%
BARC	Euro-Oat Future Mar22	08/03/2022	(15,000,000)	Short	443,340	0.46%
BARC	Euro-Bobl Future Mar22	08/03/2022	16,000,000	Long	(156,770)	(0.16)%
BARC	Euro-Schatz Fut Mar22	08/03/2022	(41,400,000)	Short	62,495	0.06%
BARC	Us 5Yr Note (Cbt) Mar22	31/03/2022	(4,700,000)	Short	(6,488)	(0.01)%
BARC	Us Ultra Bond Cbt Mar22	22/03/2022	2,500,000	Long	70,093	0.07%
BARC	Jpn 10Y Bond(Ose) Mar22	14/03/2022	2,000,000,000	Long	(60,286)	(0.06)%
BARC	Us 10Yr Note (Cbt)Mar22	22/03/2022	(5,400,000)	Short	(24,925)	(0.03)%
BARC	Euro-Buxl 30Y Bnd Mar22	08/03/2022	(1,000,000)	Short	107,020	0.11%
BARC	Euro-Bund Future Mar22	08/03/2022	(8,500,000)	Short	87,260	0.09%
BARC	Us 2Yr Note (Cbt) Mar22	31/03/2022	14,200,000	Long	(20,577)	(0.02)%
BARC	Us Long Bond(Cbt) Mar22	22/03/2022	(1,800,000)	Short	(5,211)	(0.01)%
BARC	Cboe Vix Future Mar22	15/03/2022	(1,000)	Short	1,979	0.00%
BARC	Chf Currency Fut Mar22	14/03/2022	(10,875,000)	Short	(114,793)	(0.12)%
BARC	Ice 3Mth Sonia Fu Jun22	20/09/2022	16,000,000	Long	(118)	0.00%
BARC	Euro-Btp Future Mar22	08/03/2022	(2,100,000)	Short	59,340	0.06%
BARC	Long Gilt Future Mar22	29/03/2022	(2,100,000)	Short	52,004	0.05%
BARC	Aust 10Y Bond Fut Mar22	15/03/2022	(2,800,000)	Short	8,481	0.01%
BARC	Ice 3Mth Sonia Fu Dec22	14/03/2023	5,250,000	Long	(2,751)	0.00%
BARC	Aust 3Yr Bond Fut Mar22	15/03/2022	(47,100,000)	Short	(10,314)	(0.01)%
BARC	Korea 10Yr Bnd Fu Mar22	15/03/2022	2,300,000,000	Long	(15,897)	(0.02)%
BARC	Jpn Yen Curr Fut Mar22	14/03/2022	(153,750)	Short	146,473	0.15%
BARC	Audusd Crncy Fut Mar22	14/03/2022	(14,400,000)	Short	(142,476)	(0.15)%
BARC	Cad Currency Fut Mar22	15/03/2022	(4,900,000)	Short	(2,904)	0.00%
BARC	Korea 3Yr Bnd Fut Mar22	15/03/2022	(17,200,000,000)	Short	(5,156)	(0.01)%
BARC	Ice 3Mth Sonia Fu Mar23	20/06/2023	1,750,000	Long	(1,500)	0.00%
BARC	Nikkei 225 (Sgx) Mar22	10/03/2022	(5,500)	Short	(10,075)	(0.01)%
BARC	Nzd Fut Mar22	14/03/2022	700,000	Long	3,218	0.00%

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts – (0.69%)						
BARC	Spi 200 Futures Mar22	17/03/2022	1,225	Long	76,213	0.08%
BARC	Ftse China A50 Jan22	27/01/2022	4	Long	(459)	0.00%
BARC	Amsterdam Idx Fut Jan22	21/01/2022	2,600	Long	39,940	0.04%
BARC	Msci Sing lx Ets Jan22	28/01/2022	4,600	Long	5,898	0.01%
BARC	Ibex 35 Indx Futr Jan22	21/01/2022	310	Long	114,344	0.12%
BARC	Sgx Nifty 50 Jan22	27/01/2022	(72)	Short	(12,588)	(0.01)%
BARC	Cac40 10 Euro Fut Jan22	21/01/2022	410	Long	77,854	0.08%
BARC	Ftse Taiwan Index Jan22	25/01/2022	1,080	Long	22,207	0.02%
BARC	Nikkei 225 Mini Mar22	10/03/2022	(12,500)	Short	(30,056)	(0.03)%
BARC	Mexican Peso Fut Mar22	14/03/2022	112,000,000	Long	148,559	0.15%
BARC	Hscai Futures Jan22	28/01/2022	(250)	Short	(2,764)	0.00%
BARC	Hang Seng Idx Fut Jan22	28/01/2022	400	Long	11,925	0.01%
BARC	3 Month Sofr Fut Sep23	19/12/2023	1,500,000	Long	274	0.00%
BARC	3 Month Sofr Fut Dec23	19/03/2024	500,000	Long	(548)	0.00%
BARC	3 Month Sofr Fut Jun23	19/09/2023	2,250,000	Long	275	0.00%
BARC	3 Month Sofr Fut Dec22	14/03/2023	2,750,000	Long	(2,286)	0.00%
BARC	3 Month Sofr Fut Mar23	20/06/2023	2,000,000	Long	(2,267)	0.00%
BARC	Us Dollar Fut Jan22	17/01/2022	11,960,000	Long	69,764	0.07%
BARC	Bank Accept Futr Jun23	19/06/2023	4,500,000	Long	1,022	0.00%
BARC	90-Day Bank Bill Jun23	08/06/2023	(600,000,000)	Short	(2,677)	0.00%
BARC	Bank Accept Futr Mar23	13/03/2023	7,500,000	Long	1,532	0.00%
BARC	90-Day Bank Bill Mar23	09/03/2023	(1,200,000,000)	Short	(2,771)	0.00%
BARC	90Day Eur Futr Jun24	17/06/2024	9,500,000	Long	5,327	0.01%
BARC	90Day Eur Futr Sep23	18/09/2023	16,500,000	Long	(60,892)	(0.07)%
BARC	90Day Eur Futr Dec22	19/12/2022	28,000,000	Long	(112,970)	(0.12)%
BARC	90Day Eur Futr Jun23	19/06/2023	18,750,000	Long	(73,924)	(0.08)%
BARC	90Day Eur Futr Mar23	13/03/2023	24,500,000	Long	(80,595)	(0.09)%
BARC	90Day Eur Futr Mar24	18/03/2024	11,500,000	Long	(28,394)	(0.03)%
BARC	90Day Eur Futr Jun22	13/06/2022	25,500,000	Long	(65,700)	(0.07)%
BARC	90Day Eur Futr Dec23	18/12/2023	18,250,000	Long	(43,305)	(0.05)%
BARC	90Day Eur Futr Sep22	19/09/2022	23,000,000	Long	(73,640)	(0.08)%
BARC	3Mo Euro Euribor Jun22	13/06/2022	13,500,000	Long	4,825	0.01%
BARC	3Mo Euro Euribor Sep22	19/09/2022	15,500,000	Long	2,175	0.00%
BARC	3Mo Euro Euribor Mar23	13/03/2023	21,750,000	Long	(13,525)	(0.01)%
BARC	3Mo Euro Euribor Dec22	19/12/2022	20,750,000	Long	(2,200)	0.00%
BARC	3Mo Euro Euribor Jun23	19/06/2023	16,250,000	Long	(15,275)	(0.02)%
BARC	3Mo Euro Euribor Sep23	18/09/2023	16,000,000	Long	(17,163)	(0.02)%
BARC	Bp Currency Fut Mar22	14/03/2022	(937,500)	Short	(17,649)	(0.02)%
BARC	3Mo Euro Euribor Dec23	18/12/2023	16,500,000	Long	(19,025)	(0.02)%
BARC	3Mo Euro Euribor Mar24	18/03/2024	12,000,000	Long	(20,575)	(0.02)%

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Future	Expiration date	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts – (0.69%)						
BARC	90-Day Bank Bill Jun22	09/06/2022	(2,800,000,000)	Short	(454)	0.00%
BARC	Bank Accept Futr Sep22	19/09/2022	13,500,000	Long	5,427	0.01%
BARC	Bank Accept Futr Jun22	13/06/2022	11,750,000	Long	6,397	0.01%
BARC	90-Day Bank Bill Dec22	08/12/2022	(1,600,000,000)	Short	(2,279)	0.00%
BARC	90-Day Bank Bill Sep22	08/09/2022	(2,100,000,000)	Short	(1,626)	0.00%
BARC	Bank Accept Futr Dec22	19/12/2022	13,750,000	Long	3,730	0.00%
BARC	3 Month SoFr Fut Jun22	20/09/2022	4,750,000	Long	(6,286)	(0.01)%
BARC	3 Month SoFr Fut Sep22	20/12/2022	3,000,000	Long	(4,209)	0.00%
BARC	Euro Fx Curr Fut Mar22	14/03/2022	(11,750,000)	Short	(86,314)	(0.09)%
BARC	E-Mini Russ 2000 Mar22	18/03/2022	(2,600)	Short	(77,992)	(0.08)%
BARC	Topix Indx Futr Mar22	10/03/2022	230,000	Long	16,544	0.02%
BARC	S+P500 Emini Fut Mar22	18/03/2022	(350)	Short	(39,367)	(0.04)%
BARC	Euro Stoxx 50 Mar22	18/03/2022	330	Long	24,375	0.03%
BARC	Dax Index Future Mar22	18/03/2022	(25)	Short	(2,800)	0.00%
BARC	Nikkei 225 (Ose) Mar22	10/03/2022	(10,000)	Short	(24,050)	(0.02)%
Total futures contracts					659,318	0.69%

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Counterparty	Notional amount	Derivative name	Maturity date	Currency	Fair Value EUR	% of Net Assets
Credit default swaps - 0.08%						
BARC	18,000,000	CDXIG_S37_5Y_TO_CDX	20-Dec-25	USD	7,980	0.01%
BARC	11,000,000	ITXEB_S36_5Y_TO_CDX	20-Dec-25	EUR	8,621	0.01%
BARC	3,000,000	ITXEX_S36_5Y_TO_CDX	20-Dec-25	EUR	7,749	0.00%
BARC	1,000,000	CDXEM_S36_5Y_TO_CDX	20-Dec-25	USD	(94)	0.00%
BARC	8,000,000	CDXHY_S37_5Y_TO_CDX	20-Dec-25	USD	(404)	0.00%
Total credit default swaps					23,852	0.02%
Total derivative financial instruments					3,077,466	3.19%

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

	Fair Value EUR	% of Net Assets
Cash and cash equivalents	4,431,736	4.59%
Due from brokers	125,555,267	130.12%
Due to brokers	(96,175,360)	(99.67)%
Other net assets and liabilities	1,779,295	1.84%
Net assets attributable to redeemable participating shareholders	96,492,904	100.00%

Counterparties to derivative financial instruments

Name	Code	Name	Code
Barclays Bank Plc	BARC	Deutsche Bank AG	DB
Nomura International Plc	NI	JP Morgan Chase Bank. N.A.	JPM
National Bank of Canada	NBC		

InRIS UCITS Plc

Portfolio Statement of InRIS CFM Diversified (unaudited) (continued)

As at 31 December 2021

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
B	Transferable securities and money market instruments other than those referred above	57,826,753	59.93%	27.36%
C	UCITS and AIFs			
D	Financial derivative instruments dealt in on a regulated market	659,318	0.68%	0.31%
E	Over the counter financial derivative instruments	2,418,148	2.51%	1.14%
	Cash and cash equivalents	4,431,736	4.59%	2.10%
	Due from brokers	125,555,267	130.12%	59.40%
	Due to brokers	(96,175,360)	(99.67)%	(45.50)%
	Other net assets and liabilities	1,779,295	1.84%	0.84%
Net asset value attributable to participating shareholders		96,492,904	100.00%	

InRIS UCITS Plc

Portfolio Statement of InRIS Perdurance Market Neutral (unaudited)

As at 31 December 2021

Quantity	Security	Currency	Fair Value USD	% of Net Assets
Equity - 95.03%				
Denmark - 4.81%				
17,440	Demant A/S	EUR	785,760	4.81%
Total Denmark			785,760	4.81%
Finland - 4.88%				
23,850	Upm Kymmene OVJ	EUR	798,021	4.88%
Total Finland			798,021	4.88%
France - 32.22%				
16,000	Accor SA	EUR	455,200	2.78%
4,225	Essilorluxottica	EUR	791,089	4.84%
28,675	Korian	EUR	798,312	4.88%
2,000	Teleperformance	EUR	784,000	4.80%
24,380	Veolia Environnement	EUR	786,499	4.81%
33,715	Worldline SA	EUR	1,652,372	10.11%
Total France			5,267,472	32.22%
Germany - 14.58%				
48,425	Deutsche Telekom Ag Reg	EUR	789,328	4.83%
14,690	Lanxess Ag	EUR	800,605	4.90%
9,550	Rheinmetall Ag	EUR	793,223	4.85%
Total Germany			2,383,156	14.58%
Italy - 4.83%				
125,250	Leonardo Spa	EUR	789,075	4.83%
Total Italy			789,075	4.83%
Netherlands - 0.53%				
4,500	Royal Dutch Shell Plc A SHS	EUR	86,895	0.53%
Total Netherlands			86,895	0.53%
Spain - 0%				
29,075	Cie Automotive SA	EUR	795,492	4.87%
84,100	Indra Sistemas SA	EUR	800,632	4.89%
4,750	Acciona SA	EUR	798,475	4.88%
24,360	Amadeus It Group SA	EUR	1,452,830	8.89%
Total Spain			3,847,429	23.53%
Switzerland - 9.65%				
48,800	Ams Ag		781,575	4.78%
6,550	Temenos Ag Reg		796,815	4.87%
Total Switzerland			1,578,390	9.65%

InRIS UCITS Plc

Portfolio Statement of InRIS Perdurance Market Neutral (unaudited) (continued)

As at 31 December 2021

Counterparty	Quantity	Security	Currency	Fair Value USD	% of Net Assets
Total equities				15,536,198	95.03%
Derivative financial instruments - (3.81)%					
Contracts for difference - (3.81)%					
MS	11,676	Accor Sa	EUR	24,169	0.15%
MS	5,215	Carlsberg As Cl B	DKK	31,202	0.19%
MS	130,000	Sxxf Ex Financials	EUR	(757,900)	(4.63)%
MS	55,000	Cfd On Royal Dut.Shell	EUR	46,750	0.29%
UBS	11,676	Accor Sa	EUR	59,666	0.36%
UBS	4,750	Sxxf Ex Financials	EUR	(27,840)	(0.17)%
Total contracts for difference				(623,953)	(3.81)%
Total derivative financial instruments				(623,953)	(3.81)%
				Fair Value EUR	% of Net Assets
Cash and cash equivalents				238,195	1.46%
Due from brokers				5,575,444	34.10%
Due to brokers				(4,317,930)	(26.41)%
Other net assets and liabilities				(59,711)	(0.37)%
Net asset value attributable to participating shareholders				16,348,243	100.00%

Counterparties to derivative financial instruments

Name	Code	Name	Code
Morgan Stanley & Co. International	MS	UBS AG	UBS

InRIS UCITS Plc

Portfolio Statement of InRIS Perdurance Market Neutral (unaudited) (continued)

As at 31 December 2021

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	15,536,198	95.04%	71.57%
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	(623,953)	(3.82)%	(2.87)%
	Cash and cash equivalents	238,195	1.46%	1.10%
	Due from brokers	5,575,444	34.10%	25.68%
	Due to brokers	(4,317,930)	(26.41)%	(19.89)%
	Other net assets and liabilities	(59,711)	(0.37)%	(0.28)%
Net asset value attributable to participating shareholders		16,348,243	100.00%	

Statement of Changes of Composition of the Portfolio (unaudited)

For the financial year ended 31 December 2021

InRIS Parus

Purchases and sales for the year ended 31 December 2021

Purchases* (being the 20 largest aggregate purchases that occurred in the year ended 31 December 2021)	Cost USD
Alibaba Group Holding Ltd	8,850,124
Collateral Coc Nat Bank Of Can	8,100,000
Alibaba Group Holding Sp Adr	4,668,843
Collateral Coc Credit Suisse U	4,461,750
Alphabet Inc Cl A	4,144,813
Oracle Corp	4,125,058
Meta Platforms Inc Class A	3,629,092
Synchrony Financial	3,124,821
Ally Financial Inc	2,597,194
Microsoft Corp	2,316,488
Schlumberger Ltd	2,218,654
Helmerich + Payne	1,757,823
Moderna Inc	1,738,569
Nvidia Corp	1,522,152
Ryanair Holdings Plc Di	1,384,535
Volkswagen Ag Pref	1,326,305
Tenaris Sa	1,142,748
Exxon Mobil Corp	1,100,796
Chevron Corp	1,100,103
Biontech Se Adr	1,083,064

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) (continued)

For the financial year ended 31 December 2021

InRIS Parus (continued)

Purchases and sales for the year ended 31 December 2021

Sales* (being the 20 largest aggregate sales that occurred in the year ended 31 December 2021)	Proceeds USD
Alibaba Group Holding Sp Adr	10,302,606
Nvidia Corp	6,957,937
Moderna Inc	6,521,402
Ally Financial Inc	4,214,677
Paypal Holdings Inc	4,212,282
Synchrony Financial	3,934,609
Meta Platforms Inc Class A	3,832,834
Biontech Se Adr	3,282,574
Microsoft Corp	3,062,520
Criteo Sa Spon Adr	2,578,062
Adobe Inc	2,437,053
Etsy Inc	2,295,352
Alphabet Inc Cl A	2,110,385
Collateral Coc Credit Suisse U	2,044,829
Schlumberger Ltd	2,012,385
Helmerich + Payne	1,906,141
Ryanair Holdings Plc Di	1,823,564
Merck + Co. Inc.	1,356,780
Sanofi	1,288,587
Oracle Corp	1,182,447

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) (continued)

For the financial year ended 31 December 2021

InRIS CFM Diversified

Purchases and sales for the year ended 31 December 2021

Purchases* (being the 18 aggregate purchases that occurred in the year ended 31 December 2021)	Cost EUR
French Discount T Bill	151,928,800
Treasury Certificates	5,011,261
Zuercher Kantonalbank	2,005,245
Mizuho Bank Ltd	2,004,298
Dutch Treasury Cert	2,002,178
Norinchukin Bank Ldn	1,501,881
Norinchukin Bank	1,501,658
Citibank, Na Treas.Ldn	1,002,768
Raiffeisen Schweiz Genossens	1,002,357
Bank Of America Europe Dac	1,002,058
Mufg Bank Ltd.	1,001,729
Sumitomo Mit Bkng Brusse	1,001,464
Mitsubishi Ufj Trust And Bkng	1,001,438
Hsbc Continental Europe	1,001,350
Erste Group Bank Ag	1,001,332
Swedbank Ab	501,241
Kingdom Of Sweden	500,788
Credit Suisse Ag	500,195

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) (continued)

For the financial year ended 31 December 2021

InRIS CFM Diversified (continued)

Purchases and sales for the year ended 31 December 2021

Sales*	Proceeds
(being the 13 aggregate sales that occurred in the year ended 31 December 2021)	EUR
French Discount T Bill	195,247,458
Treasury Certificates	5,000,000
Erste Group Bank Ag	1,000,000
Hsbc Continental Europe	1,000,000
Mitsubishi Ufj Trust And Bkng	1,000,000
Mizuho Bank Ltd	1,000,000
Norinchukin Bank	1,000,000
Norinchukin Bank Ldn	1,000,000
Sumitomo Mit Bkng Brusse	1,000,000
Zuercher Kantonalbank	1,000,000
Credit Suisse Ag	500,000
Kingdom Of Sweden	500,000
Swedbank Ab	500,000

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) (continued)

For the financial year ended 31 December 2021

InRIS Perdurance Market Neutral

Purchases and sales for the year ended 31 December 2021

Purchases* (being the 20 largest aggregate purchases that occurred in the year ended 31 December 2021)	Cost EUR
Siemens Healthineers Ag	3,431,134
Lanxess Ag	2,637,823
Royal Dutch Shell Plc A Shs	2,458,640
Worldline Sa	2,368,053
Temenos Ag Reg	2,075,973
Carlsberg As B	1,835,239
Indra Sistemas Sa	1,777,981
Cie Automotive Sa	1,754,402
Upm Kymmene Oyj	1,733,108
Amadeus It Group Sa	1,602,502
Ams Ag	1,299,952
Acciona Sa	1,166,712
Ubs Collateral Chf	647,429
Accor Sa	607,517
Intrum Ab	351,689
Swedish Match Ab	221,267
Korian	156,788
Demant A/S	152,595
Rheinmetall Ag	93,458
Essilorluxottica	80,851

**This data excludes the trading of derivative financial instruments.*

Statement of Changes of Composition of the Portfolio (unaudited) (continued)

For the financial year ended 31 December 2021

InRIS Perdurance Market Neutral (continued)

Purchases and sales for the year ended 31 December 2021

Sales* (being the 20 largest aggregate sales that occurred in the year ended 31 December 2021)	Proceeds EUR
Teleperformance	5,643,074
Siemens Healthineers Ag	4,169,468
Veolia Environnement	4,075,526
Leonardo Spa	3,883,024
Sap Se	3,824,675
Ams Ag	3,163,511
Intrum Ab	3,024,923
Yara International Asa	2,989,473
Royal Dutch Shell Plc A Shs	2,661,556
Swedish Match Ab	2,634,513
Demant A/S	2,515,601
Heineken Nv	2,372,545
Essilorluxottica	2,302,608
Korian	2,255,156
Carlsberg As B	1,968,749
Deutsche Telekom Ag Reg	1,916,829
Rheinmetall Ag	1,641,821
Lanxess Ag	1,607,133
Temenos Ag Reg	1,264,648
Cie Automotive Sa	1,232,744

**This data excludes the trading of derivative financial instruments.*

Securities Financing Transactions Disclosures (unaudited)

For the financial year ended 31 December 2021

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 financial statements issued after 13 January 2017 and form part of the annual report of the Company for the financial year ended 31 December 2021.

SFTs and TRS

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

At 31 December 2021, 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 31 December 2021 are presented in the Portfolio Statement.

Global Data

As at 31 December 2021, the net amount of CFDs as a proportion of total lendable assets (excluding cash and cash equivalents) was as follows:

<i>Fund</i>	<i>Type of asset</i>	<i>Net amount</i>	<i>% of net asset value</i>
InRIS Parus	Contracts for difference	1,467,849	1.02%
InRIS CFM Diversified	Contracts for difference	2,104,080	2.18%
InRIS Perdurance Market Neutral	Contracts for difference	(623,953)	(3.82)%

Concentration Data

At 31 December 2021, the top counterparties for TRS and CFDs were as follows:

InRIS Parus	<i>Counterparty</i>	<i>Fair value USD</i>
1	Credit Suisse	(563,097)
2	Morgan Stanley	2,030,946

InRIS CFM Diversified	<i>Counterparty</i>	<i>Fair value EUR</i>
1	Barclays	2,033,881
2	Morgan Stanley	97,269
3	JP Morgan Chase	(27,114)

Securities Financing Transactions Disclosures (unaudited) (continued)

For the financial year ended 31 December 2021

Concentration Data (continued)

InRIS Perdurance Market Neutral	Counterparty	Fair value EUR
1	Morgan Stanley	(655,779)
2	UBS AG	31,826

Maturity profile

The maturity profile of all TRS and CFDs held at 31 December 2021 is “open”.

Aggregate Transaction Data

InRIS Parus			
Counterparty	Security Type	Settlement basis	Collateral
	Contract for difference	Net, bilateral	See note below
	Contract for difference	Net, bilateral	See note below

InRIS CFM Diversified			
Counterparty	Security Type	Settlement basis	Collateral
	Contract for difference	Net, bilateral	See note below
	Contract for difference	Net, bilateral	See note below
	Contract for difference	Net, bilateral	See note below
	Contract for difference	Net, bilateral	See note below
	Contract for difference	Net, bilateral	See note below

InRIS Perdurance Market Neutral			
Counterparty	Security Type	Settlement basis	Collateral
	Contract for difference	Net, bilateral	See note below
	Contract for difference	Net, bilateral	See note below

InRIS Prentice			
Counterparty	Security Type	Settlement basis	Collateral
	Total return swap	Net, bilateral	See note below

All of the TRS and 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.

Securities Financing Transactions Disclosures (unaudited) (continued)

For the financial year ended 31 December 2021

Collateral

The collateral received and granted in respect of TRS and CFDs at 31 December 2021 was as follows:

Broker/counterparty	Location	Collateral received		Collateral granted	
		Type	Value	Type	Value
InRIS Parus					
Credit Suisse	United Kingdom	-	-	Cash	USD 3,924,141
InRIS CFM Diversified					
Barclays	United Kingdom	-	-	Cash	EUR 2,033,881
JP Morgan	United Kingdom	-	-	Cash	EUR 27,114
Nomura	United Kingdom	-	-	Cash	EUR 97,269
InRIS Perdurance Market Neutral					
UBS AG	Switzerland	-	-	Cash	EUR 623,953
InRIS Prentice					
Goldman Sachs	United Kingdom	-	-	Cash	-

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”.

Calculation of Global Exposure Disclosure (unaudited)

For the financial year ended 31 December 2021

Calculation of global exposure

The level of gross exposure employed at 31 December 2021 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	28.08%	-	19.45%	99.23%	-	146.76%
InRIS CFM Diversified	46.73%	68.17%	200.76%	228.70%	1817.68%	2362.04%
InRIS Perdurance Market Neutral	9.15%	-	-	133.13%	-	142.28%

The level of gross exposure employed at 31 December 2020 is disclosed in the table below.

	Cash	Credit	Currency	Equity	Fixed Income	Total
InRIS Parus	37.41%	-	23.00%	92.32%	-	152.73%
InRIS CFM Diversified	93.07%	25.10%	156.05%	180.58%	285.07%	739.87%
InRIS CFM Trends	95.93%	65.28%	93.32%	66.23%	402.53%	723.29%
InRIS Perdurance Market Neutral	21.02%	-	-	243.65%	-	264.67%
InRis Prentice	59.53%	-	71.74%	21.66%	1.08%	154.01%

The global exposure of the Funds, including FDIs, is calculated by an absolute VaR approach. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the NAV of the Funds. The VaR is calculated using a one-tailed 99% confidence level and the historical observation period will not be less than one year.

of the financial statements.

Existing methods to measure leverage and risk

Gross methods

Gross methods consist of measuring leverage as the ratio between the total absolute value of all long and short positions (including off-balance sheet activities) held by the Funds and the Funds' NAV. A gross method typically takes into account the notional value for derivatives, with delta adjustment when applicable.

Gross methods provide information on the total exposure of a fund and in that way can be seen as a "footprint" at the individual Funds' level. Still, they do not measure the "riskiness" of the portfolio and they do not take into account netting and hedging effects, which means that they don't take into account positions that offset or mitigate risks in the portfolio.