

InRIS Parus

Data as of
30 June 2022

Fund AUM
\$168,336,895

Fund Launch
23 July 2013



ALMA CAPITAL

Investment Strategy

- The InRIS Parus Fund is global long/short equity fund. The Investment Manager seeks to generate absolute returns by targeting on the long side growth stocks with a competitive advantage and on the short side structurally declining companies.
- Alongside these investments, the Fund also takes positions in companies with cyclical, mean-reverting characteristics.
- The Fund employs a stock-picking methodology supported by fundamental analysis and the use of primary data. The Fund focuses on long-term outcome with the objective to make money on each position independently be it long or short.
- Stocks included in the portfolio are the result of a bottom-up selection process, hence the variable net exposure of the Fund has historically been between -20% and 95%.

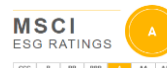
Investment Manager - Parus Finance ⁽¹⁾

- FCA-authorized London-based independent investment firm founded in 2002, with over \$555m in AUM.
- Portfolio is managed by Fabrice and Edouard Vecchioli, founders of the firm; the portfolio management team owns a significant portion of AUM in the strategy.
- Specialised in equity investment strategies.
- Signatory to the United Nations Principles for Responsible Investment.

Performance History (23 July 2013 - 30 June 2022) ⁽²⁾



Fund ESG Recognitions



Fund Performance Summary (I EUR-H Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
InRIS Parus	-0.24%	3.36%	3.36%	47.52%	6.29%	13.04%	4.45%

Volatility since Launch: 9.13%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Monthly Fund Performance (I EUR-H Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.82%	-2.19%	0.62%	1.62%	0.76%	-0.24%							3.36%
2021	1.52%	2.90%	1.36%	4.32%	1.36%	1.54%	1.95%	0.40%	-1.06%	1.79%	-2.52%	2.33%	16.91%
2020	-0.21%	-0.10%	12.34%	-3.17%	-1.94%	-3.89%	0.73%	5.89%	-0.91%	3.04%	5.80%	-0.38%	17.30%
2019	-3.02%	-1.50%	0.80%	1.62%	-1.50%	0.19%	-0.08%	2.05%	-4.00%	0.50%	2.84%	0.91%	-1.43%
2018	1.74%	0.07%	-0.74%	-1.87%	1.48%	1.98%	-3.10%	0.33%	-1.71%	-0.43%	-1.80%	1.42%	-2.73%
2017	0.96%	0.72%	1.00%	0.48%	4.20%	-1.18%	0.46%	-0.46%	-1.46%	1.56%	1.11%	-3.90%	3.34%
2016	2.67%	-4.65%	-3.51%	-5.16%	1.87%	-3.44%	-3.23%	-0.16%	0.07%	-0.58%	-4.27%	-0.73%	-19.52%
2015	0.49%	2.20%	3.53%	-3.83%	-0.15%	3.87%	5.66%	-0.35%	1.35%	-2.24%	1.44%	0.44%	12.73%
2014	1.19%	6.11%	-4.92%	-4.03%	2.39%	-0.18%	-2.20%	3.02%	-0.38%	0.20%	2.20%	0.29%	3.23%
2013							-0.17%*	0.63%	4.61%	3.41%	-0.57%	3.79%	12.15%

*Performance has been calculated since the share class launch

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(1) Represents the views of Parus Finance. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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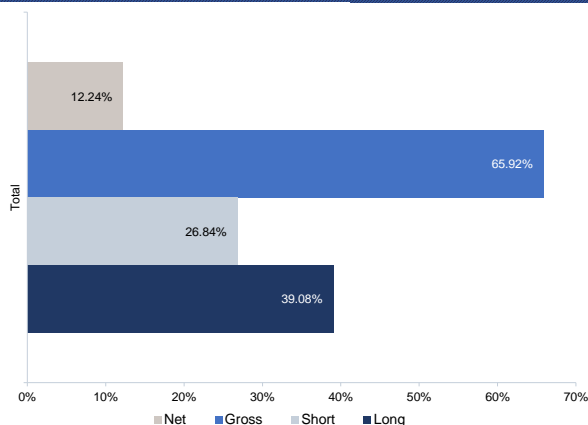
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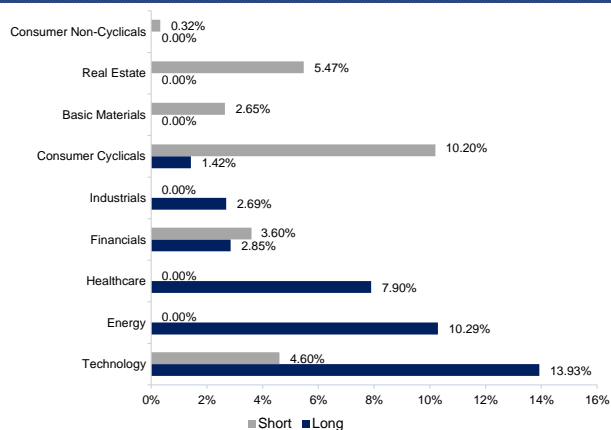


Fund Characteristics

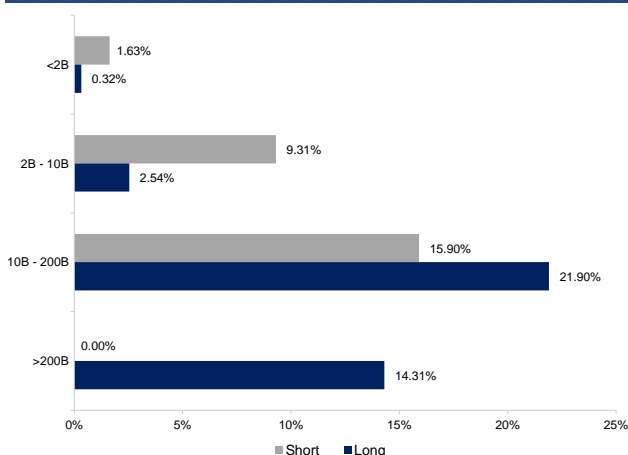
Gross and Net Exposure (% AUM) ⁽³⁾



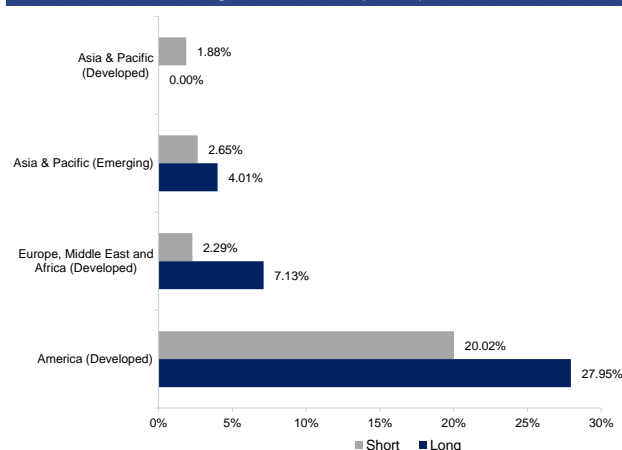
Sector Breakdown (% AUM) ⁽³⁾



Exposure by Market Cap (% AUM) ⁽³⁾



Regional Breakdown (% AUM) ⁽³⁾



Key Facts

Issuer / Manager	InRIS UCITS PLC/ Alma Capital Investment Management						
Fund Type	Irish UCITS PLC						
Share Classes	I EUR-H	I EUR	I USD	I CHF-H	I GBP-H	C USD	C EUR-H
ISIN-Code	IE00BCBHZ754	IE00BCBHZ978	IE00BCBHZC00	IE00BCBZH54	IE00BCBHZF31	IE00BCBHZD17	IE00BCBHZ861
BBG Ticker	RPARIE1 ID	RPARIE2 ID	RPARIU1 ID	RPARIC1 ID	RPARIG1 ID	RPARCU1 ID	RPARCE1 ID
Currency	EUR	EUR	USD	CHF	GBP	USD	EUR
Management Fee p.a. ⁽⁴⁾	1.65%	1.65%	1.65%	1.65%	1.65%	2.30%	2.30%
Performance Fee ⁽⁵⁾	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Initial Issue Price	€ 100	€ 100	\$100	CHF 100	GBP 100	\$100	€ 100
Launch Date	23 July 2013	23 July 2013	29 September 2015	29 September 2015	08 December 2015	31 July 2013	17 September 2013
Subscription and Redemption Cut-Off	11:00 a.m. Irish Standard Time (T-1 for Subscription / T-4 for Redemption)						
Valuation Day (T)	Weekly, each Tuesday						
NAV Publication	Daily, published on a T+2 basis						
Settlement	No later than T+3 for Subscription / T+4 for Redemption						
Depository, Administrator	RBC Investor Services Ireland Limited						
Transfer Agent	RBC Investor Services Bank S.A., Dublin Branch						
Registered Countries ⁽⁶⁾	Belgium, France, Germany, Italy, Ireland, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom						
SRRI	4						

⁽³⁾ Source: Alma Capital Investment Management. ⁽⁴⁾ Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. ⁽⁵⁾ The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. ⁽⁶⁾ Registered countries where at least one share of the fund is registered. All information as of 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Parus Finance - June 2022 ⁽⁷⁾

The performance of the Parus Fund EUR Class was -0.3% in June of which -5.6% came from the long book and +5.3% from the short book. The Fund was at +3.3% YTD, +5.8% for 1 year, +48.8% for 3 years and +37.7% for 5 years.

In June the MSCI World was down -8.8% as equity markets reacted to the recessionary prospects of Fed rate increases, a correction that affected most non-defensive sectors. For Parus, the short book produced strong alpha, with performance coming from both cyclical positions as well as the unprofitable tech/EVs/meme stock names. Coinbase was the biggest contributor following another month of damaging news flow for the cryptos pace. The long book was negatively impacted by Energy names, following a reversal in the best performing sector year-to-date and despite being in the midst of a 4-5 year upcycle.

At the end of June, the net exposure of the Fund was 12.3% of the NAV, with a long exposure of 39.1% and a short exposure of 26.8%. The gross exposure was 65.9% of the NAV. In the long book, Energy, was the largest sector, followed by Healthcare and Retail. The long portfolio held 34 positions. In the short book, Finance was the largest sector, followed by Real Estate and Retail. The short portfolio held 22 positions.

Disclaimer

MARKETING COMMUNICATION

InRIS UCITS PLC is an Irish undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. It is registered under the Companies Acts 2014 with registration number 527368 and has its registered address at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

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