

# InRIS Parus

Data as of  
31 July 2023

Fund AUM  
\$193,534,519

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 <sup>(1)</sup>

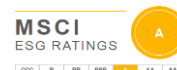
- FCA-authorized London-based independent investment firm founded in 2002, with around \$550m in AUM.
- Portfolio is managed by Fabrice and Edouard Vecchioli, founders of the firm; the portfolio management team owns a significant portion of AUM in the strategy.
- Specialised in equity investment strategies.
- Signatory to the United Nations Principles for Responsible Investment.

## Performance History (23 July 2013 - 31 July 2023) <sup>(2)</sup>



InRIS Parus (I EUR-H Share Class)

## Fund ESG Recognitions



CCC | B | BB | BBB | **A** | AA | AAA



## Fund Performance Summary (I EUR-H Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>InRIS Parus</b>	-0.19%	0.64%	-2.82%	41.91%	-0.08%	9.80%	3.55%

Volatility since Launch: 8.31%

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

## Alma Capital Commitments



## Monthly Fund Performance (I EUR-H Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-3.44%	-0.68%	2.38%	-0.34%	1.50%	-1.97%	-0.19%						-2.82%
2022	2.82%	-2.19%	0.62%	1.62%	0.76%	-0.24%	-3.73%	0.54%	-1.13%	-2.26%	2.53%	3.23%	2.31%
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

## Contact Details

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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.

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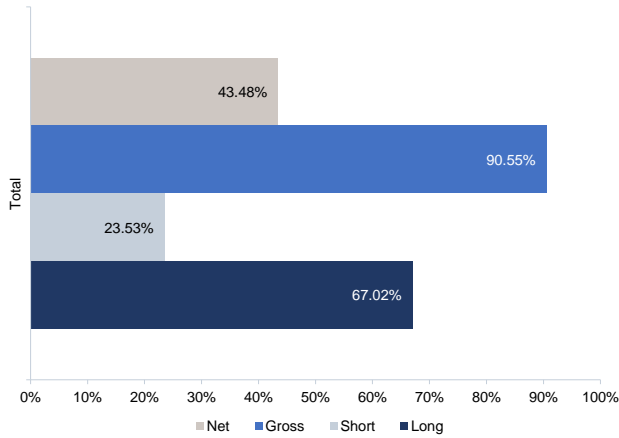
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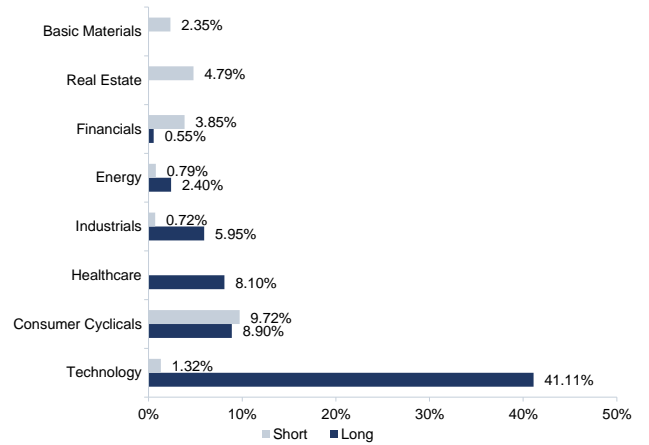


## Fund Characteristics

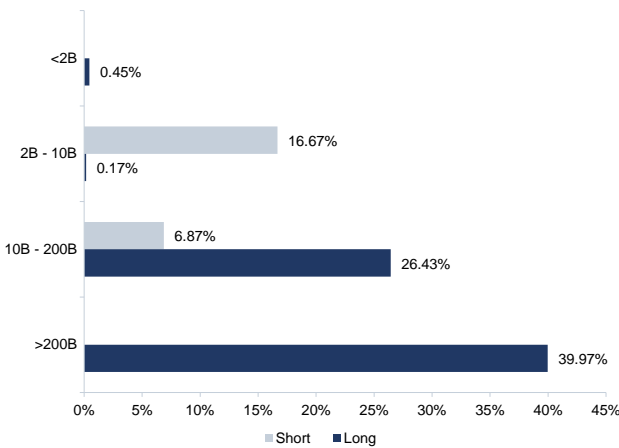
Gross and Net Exposure (% AUM) <sup>(3)</sup>



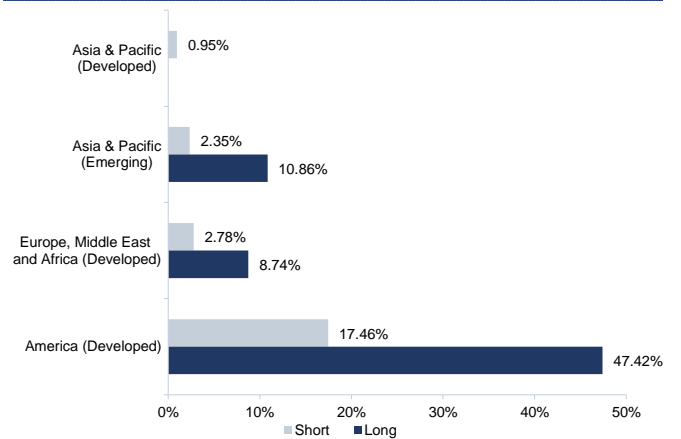
Sector Breakdown (% AUM) <sup>(3)</sup>



Exposure by Market Cap (% AUM) <sup>(3)</sup>



Regional Breakdown (% AUM) <sup>(3)</sup>



## 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	IE00BCBHZH54	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. <sup>(4)</sup>	1.65%	1.65%	1.65%	1.65%	1.65%	2.30%	2.30%
Performance Fee <sup>(5)</sup>	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-1 for Redemption)						
Valuation Day (T)	Daily						
NAV Publication	Daily, published on a T+1 basis						
Settlement	No later than T+3 for Subscription / T+3 for Redemption						
Depository, Administrator	CACEIS Investor Services Ireland Limited						
Transfer Agent	CACEIS Investor Services Bank S.A., Dublin Branch						
Registered Countries <sup>(6)</sup>	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 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Parus Finance - July 2023 <sup>(7)</sup>

Equity markets extended their rally in July with the MSCI +3.3% for the month, supported by fairly positive reactions to earnings and the perception of a prospect for a soft landing in the US. For Parus, the long book contributed positively, driven by strong earnings reports from some large tech names such as Meta and Alphabet. The short book offset this, in the context of value outperforming growth, with shorts in Real Estate and Finance contributing most negatively. For risk management purpose the short book was reduced, taking the net exposure to +43.5%.

At the end of July, the net exposure of the Fund was 43.5% of the NAV, with a long exposure of 67.0% and a short exposure of 23.5%. The gross exposure was 90.5% of the NAV.

## 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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