

InRIS Parus

Data as of
30 April 2024

Fund AUM
\$152,534,885

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%.

Trading Advisor - Parus Finance ⁽¹⁾

- 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 - 30 April 2024) ⁽²⁾



Fund Awards

- **Rankia Pro**
Marc-Antoine Chatin awarded Best Fund Manager of the Month (12/2023)
- **LSEGI Lipper**
Awarded as Best Fund in the Alternative Long/Short Equity Global category over 3 and 5 years (2023)

Fund ESG Recognitions



Fund Performance Summary ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
InRIS Parus	-0.98%	-1.20%	5.70%	58.22%	0.11%	3.17%	4.35%

Volatility ⁽³⁾ : 7.98%

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

Alma Capital Commitments



Monthly Fund Performance ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.85%	3.58%	1.19%	-0.98%									5.70%
2023	-3.23%	-0.48%	2.62%	-0.22%	1.54%	-1.59%	-0.07%	-0.81%	-0.49%	2.80%	-3.06%	-3.58%	-6.60%
2022	2.88%	-2.19%	0.78%	1.67%	0.86%	-0.15%	-3.31%	0.68%	-0.92%	-2.09%	2.69%	3.08%	3.79%
2021	1.59%	2.97%	1.40%	4.48%	1.44%	1.54%	2.00%	0.44%	-1.02%	1.85%	-2.59%	2.49%	17.69%
2020	-0.05%	0.06%	10.53%	-2.46%	-1.52%	-3.33%	0.79%	4.85%	-0.60%	2.45%	5.03%	-0.25%	15.74%
2019	-3.67%	-1.26%	1.04%	1.95%	-1.25%	0.41%	0.25%	2.26%	-3.78%	0.79%	3.04%	1.18%	0.71%
2018	2.08%	0.24%	-0.56%	-1.93%	2.05%	2.21%	-2.82%	0.56%	-1.53%	-0.16%	-1.57%	2.75%	1.14%
2017	1.27%	0.80%	1.13%	0.66%	4.36%	-1.03%	0.64%	-0.28%	-1.28%	1.74%	1.26%	-3.75%	5.44%
2016	2.78%	-4.76%	-3.48%	-5.01%	1.96%	-3.38%	-3.11%	0.00%	0.19%	-0.06%	-4.45%	-0.59%	-18.53%
2015	0.49%	2.20%	3.53%	-3.83%	-0.15%	3.87%	5.66%	-0.35%	1.35%	-3.04%	1.35%	0.61%	11.90%
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 Fund 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 performance shown is that of the 1 USD share class, except for the period from 23 July 2013 to 29 September 2015 when it is the 1 EUR-H share class. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Volatility has been calculated since 01 Feb 2023, when the Fund changed to Daily liquidity. All information as of 30 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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30 April 2024

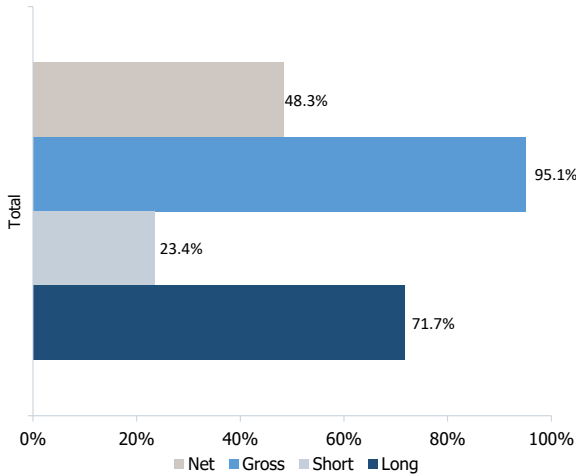
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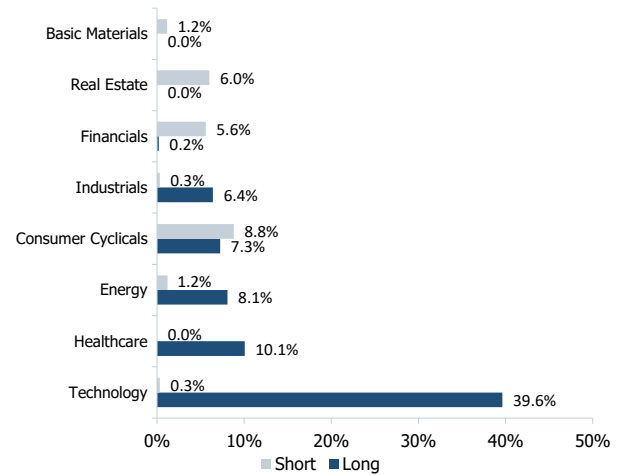


Fund Characteristics

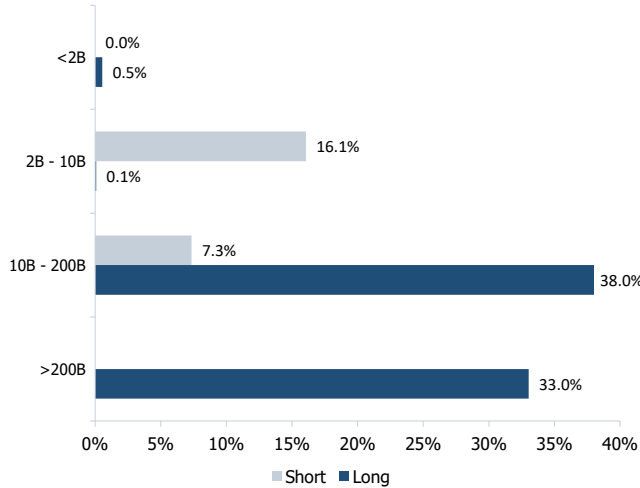
Gross and Net Exposure (% AUM) ⁽⁴⁾



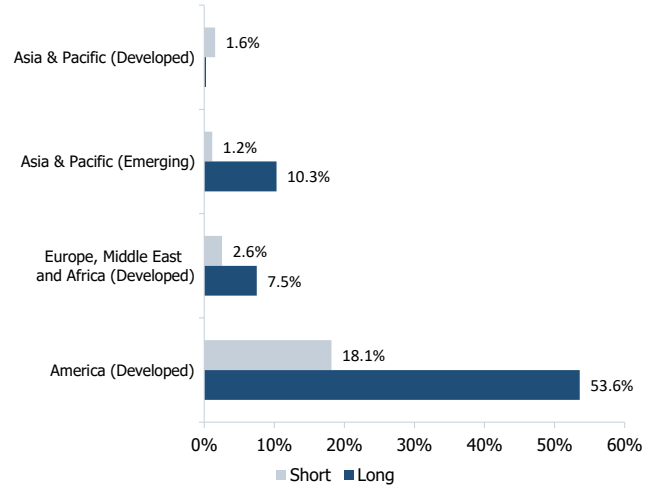
Sector Breakdown (% AUM) ⁽⁴⁾



Exposure by Market Cap (% AUM) ⁽⁴⁾



Regional Breakdown (% AUM) ⁽⁴⁾



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. ⁽⁵⁾	1.65%	1.65%	1.65%	1.65%	1.65%	2.30%	2.30%	
Performance Fee ⁽⁶⁾	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 ⁽⁷⁾	Austria, Belgium, France, Germany, Italy, Ireland, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom							
SRI	3							

(4) Source: Alma Capital Investment Management. (5) 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. (6) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (7) Registered countries where at least one share of the fund is registered. All information as of 30 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Parus Finance - April 2024 ⁽⁸⁾

The performance of InRIS Parus (USD) was -1.0% in April. The Fund was at +5.7% YTD and +43.5% for 5 years.

Equity markets pulled back in April with the MSCI World Net Total Return USD Index closing at -3.4%. Three months of higher than expected US inflation led the US 10-year government bond to increase by +40bps in April and +90bps since December. Rate sensitive stocks have been particularly impacted. For Parus the long book contributed negatively, notably from big tech, Intel and Meta, following earnings while the short book contributed positively with strong alpha, driven by cyclical shorts in Real Estate and Finance.

At the end of April, the net equity exposure of the Fund was 48.3% of the NAV, with a long exposure of 71.7% and a short exposure of 23.4%. The gross exposure was 95.1% 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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