

# InRIS Parus

Data as of  
31 July 2024

Fund AUM  
\$150,335,065

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 <sup>(1)</sup>

- FCA-authorized London-based independent investment firm founded in 2002, with around \$500m 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.

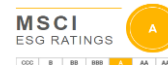
## Performance History (23 July 2013 - 31 July 2024) <sup>(2)</sup>



## Fund Awards

- **Rankia Pro**  
Marc-Antoine Chatin awarded Best Fund Manager of the Month (12/2023)
- **LSEG 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 <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>InRIS Parus</b>	-4.33%	3.62%	5.53%	57.97%	0.09%	1.33%	4.23%

Volatility <sup>(3)</sup> : 8.06%

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

## Alma Capital Commitments



## Monthly Fund Performance <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.85%	3.58%	1.19%	-0.98%	1.98%	2.33%	-4.33%						5.53%
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

## Contact Details

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www.almacapital.com

(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 I USD share class, except for the period from 23 July 2013 to 29 September 2015 when it is the I 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 31 July 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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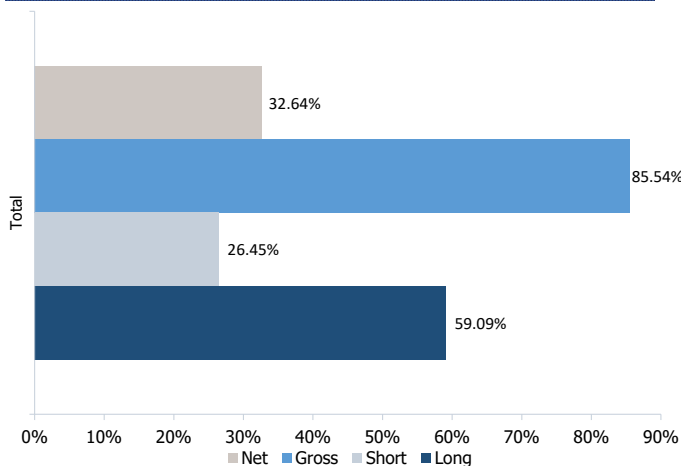
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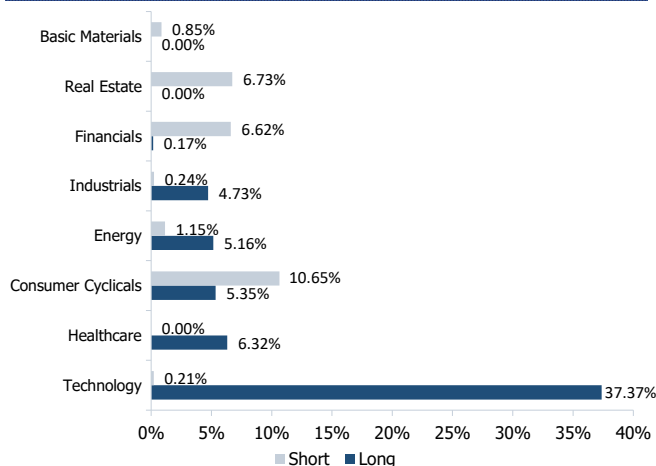


## Fund Characteristics

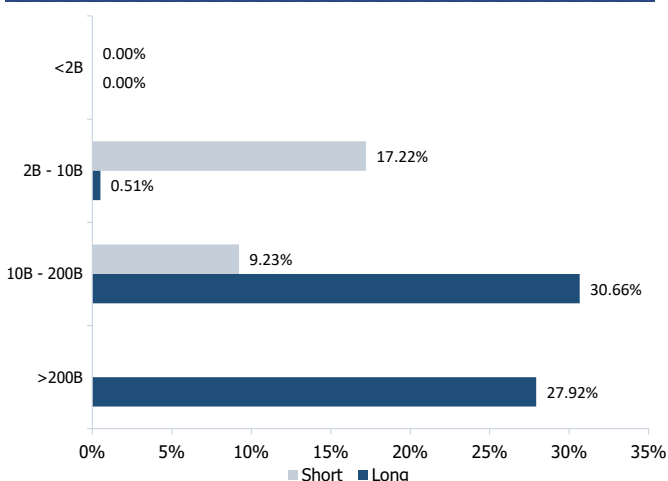
Gross and Net Exposure (% AUM) <sup>(4)</sup>



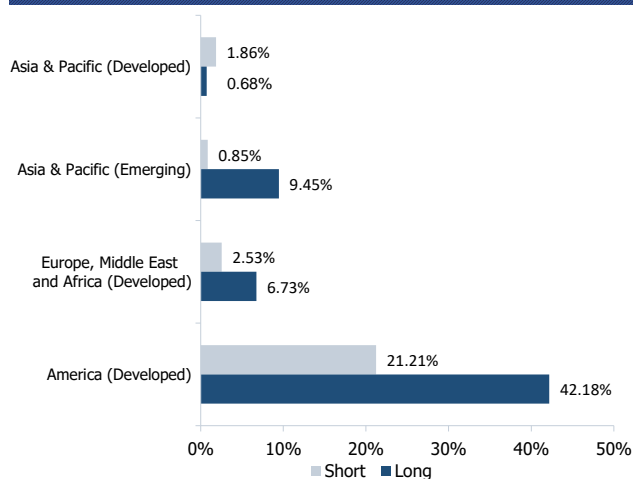
Sector Breakdown (% AUM) <sup>(4)</sup>



Exposure by Market Cap (% AUM) <sup>(4)</sup>



Regional Breakdown (% AUM) <sup>(4)</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	RPARI1 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>(5)</sup>	1.65%	1.65%	1.65%	1.65%	1.65%	2.30%	2.30%
Performance Fee <sup>(6)</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>(7)</sup>	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 31 July 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Parus Finance - July 2024 <sup>(8)</sup>

The performance of Inris Parus (USD) was -4.3% in July. The Fund was at +5.5% YTD and +44.1% for 5 years.

The MSCI world ended July up +1.7%, a seemingly uneventful number hiding a very sharp rotation between growth and value led by the prospects of rate cuts, which turned out to be a prelude for a significantly broader market correction. Names having outperformed in H1, often led by AI, like Semis or mega cap Tech, gave back some of their recent gains whilst small caps and value names rallied. This rotation, plus a series of poor reactions to even solid earnings, highlighted a market very exposed to the downside and led us to reduce risk in the long book across the board, with additional reduction in names such as Nvidia. At the time of this letter, markets are experiencing a much broader correction affecting equities, rates and currencies. Rate cuts prospects started to be viewed in the context of fears of recession, notably following weak US job numbers. The S&P 500 is now -8% off its recent highs and the Nasdaq 100 -13%. Global markets have been impacted, as evidenced by the -12% single day move in the Japanese Nikkei index. In anticipation of further market moves and heavy positioning from systematic strategies which have exacerbated this, we decided to reduce the long book further. Many of our growth positions have been re-priced and we think these companies are beneficiaries of long term secular growth drivers and should perform better than other sectors during periods of macro weakness.

At the end of July, the net exposure of the Fund was 32.6% of the NAV, with a long exposure of 59.1% and a short exposure of 26.5%. The gross exposure was 85.5% of the NAV.

## Disclaimer

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