

InRIS Parus

Data as of
30 August 2024

Fund AUM
\$147,051,308

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 \$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.

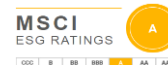
Performance History (23 July 2013 - 30 August 2024) ⁽²⁾



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 ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
InRIS Parus	-1.34%	-1.30%	4.11%	55.85%	-0.44%	0.43%	4.07%

Volatility ⁽³⁾ : 8.26%

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

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%	1.98%	2.33%	-4.33%	-1.34%					4.11%
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

Alma Capital Commitments



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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 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 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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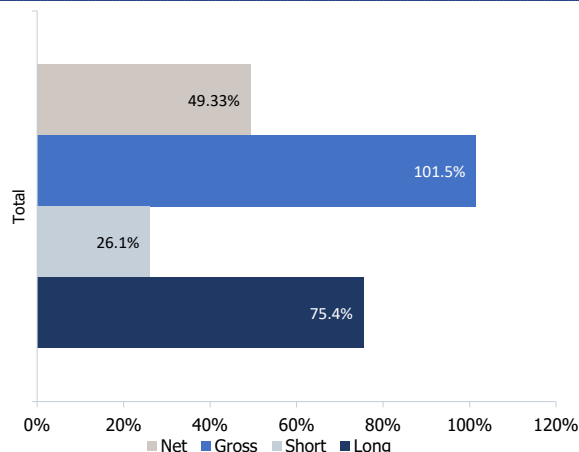
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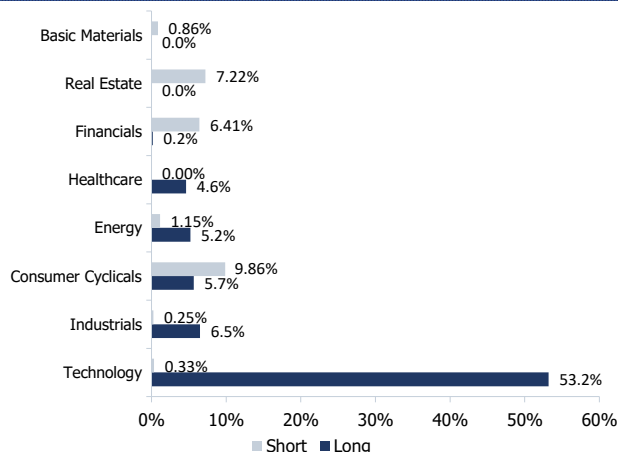


Fund Characteristics

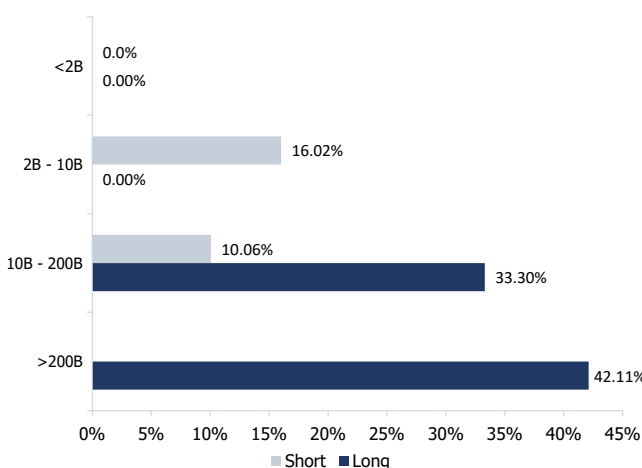
Gross and Net Exposure (% AUM) ⁽⁴⁾



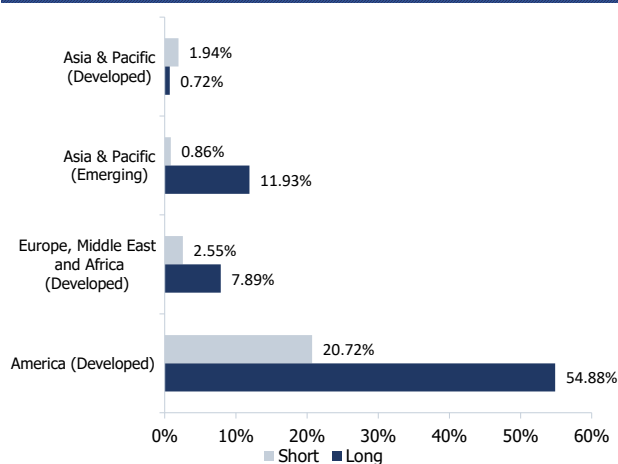
Sector Breakdown (% AUM) ⁽⁴⁾



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 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Parus Finance - August 2024 ⁽⁸⁾

The performance of InRIS Parus USD Class was -1.3% in August. The Fund was at +4.1% YTD, -0.4% for 1 year and +39.0% for 5 years.

The MSCI World had a good performing month in August, rallying from the trough early in the month caused by weak US jobs numbers, as subsequent economic data points reassured the market. Parus underperformed mostly due to very poor reactions to PDD and Intel earnings. Intel, which is a 5-year overhaul story, presented poor earnings with little visibility and despite the low valuation, the stock traded poorly and is now valued at 0.7x book value vs 10 year average of 2x. On the contrary, PDD provided very robust results but the Founder/CEO made bearish self-inflicting comments triggering a selloff despite the excellent execution track record of the company and the absurdly low valuation. The long book which had been reduced in July was largely reinvested early/mid August. Overall over the summer, defensives have vastly outperformed cyclical, including Tech, in a market very wary of recessionary fears. We continue to invest in companies with superior growth prospects and very solid competitive positions which we believe will continue to work over time.

At the end of August, the net exposure of the Fund was 49.3% of the NAV, with a long exposure of 75.4% and a short exposure of 26.1%. The gross exposure was 101.5% 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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The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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