

InRIS Parus

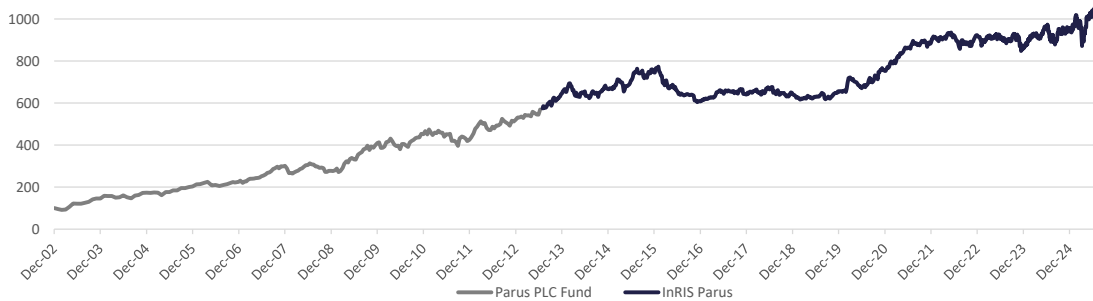
Data as of
29 August 2025Fund / Strategy AUM
\$141M / \$489M

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 0% and 95% with an average of 45%.

The track record below shows combined performance of the Parus PLC Fund prior to 31 July 2013 and the InRIS Parus UCITS Fund thereafter. The performance shown is intended to illustrate the general performance of the strategy. Parus PLC Fund and InRIS Parus UCITS Fund are managed on a best-efforts basis to be pari passu, subject to UCITS regulatory requirements.

Strategy Performance History (1 January 2003 - 29 Aug 2025) ⁽¹⁾



Strategy Performance Summary ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Parus Strategy	0.19%	7.68%	13.52%	968.33%	19.03%	6.31%	11.01%

Volatility: 12.79%

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Monthly InRIS Parus UCITS Performance ⁽³⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.28%	3.15%	-3.94%	-2.01%	6.93%	4.24%	2.44%	0.19%					13.52%
2024	1.85%	3.58%	1.19%	-0.98%	1.98%	2.33%	-4.33%	-1.34%	3.79%	-0.45%	0.65%	0.82%	9.16%
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%

Monthly Parus PLC Performance ⁽⁴⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	2.20%	-0.65%	2.24%	-0.70%	2.75%	-1.35%	6.10%	1.90%	3.52%	2.87%	1.24%	3.75%	26.37%
2012	7.32%	6.99%	5.40%	-1.65%	-6.35%	3.31%	1.26%	1.48%	3.18%	-2.58%	2.90%	1.06%	23.69%
2011	-0.46%	2.00%	-0.01%	1.94%	-2.17%	-1.59%	0.46%	-7.39%	-5.64%	11.23%	-2.06%	-1.35%	-6.00%
2010	-5.57%	1.97%	5.74%	0.22%	-4.61%	-3.56%	6.73%	-3.47%	7.29%	3.15%	0.95%	3.38%	11.71%
2009	0.74%	-3.03%	7.86%	11.09%	3.07%	-0.67%	7.14%	3.20%	4.80%	-1.61%	2.83%	5.65%	48.44%
2008	-11.71%	-0.77%	4.12%	3.97%	3.43%	2.78%	0.83%	-3.47%	-2.65%	0.45%	-6.32%	1.45%	-8.81%
2007	-1.95%	3.34%	5.77%	0.34%	1.42%	3.53%	3.58%	3.91%	5.86%	4.18%	0.63%	0.72%	35.83%
2006	5.35%	0.64%	2.81%	1.92%	-7.30%	1.15%	-2.07%	2.69%	1.70%	3.30%	0.86%	1.17%	12.32%
2005	-0.55%	1.01%	-0.46%	-6.82%	8.56%	0.07%	4.94%	-0.33%	5.85%	0.20%	2.71%	1.51%	17.08%
2004	8.55%	-0.74%	0.15%	-5.14%	1.52%	5.86%	-5.62%	-3.40%	8.89%	1.73%	6.38%	0.96%	19.34%
2003	-5.44%	-4.42%	1.56%	13.94%	12.46%	-0.38%	0.16%	2.35%	3.32%	8.89%	2.49%	-0.11%	38.36%

Trading Advisor - Parus Finance ⁽¹⁾

- FCA-authorised 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.

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



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 (2) Source: Alma Capital Investment Management and Parus Finance. The performance is the combined performance of the Parus PLC Fund prior to 31 July 2013 and the InRIS Parus Fund (launched 23 July 2013) thereafter. Performance reflects the Parus PLC Fund USD (IE0032544847) to 31 Jul 2013, then InRIS Parus I EUR-H (IE00BCBH2754) to 29 Sep 2015, and InRIS Parus USD (IE00BCBH2C00) thereafter. InRIS Parus I EUR-H was launched on 31 Jul 2013, and the InRIS Parus USD was introduced on 30 Sep 2015. The EUR-H share class is hedged to mitigate currency fluctuations, while the USD class reflects Fund performance in its base currency. The performance shown is intended to illustrate the general performance of the strategy. Parus PLC Fund and InRIS Parus Fund are managed on a best-efforts basis to be pari passu, subject to UCITS regulatory requirements. Performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Source: Parus Finance. Parus PLC Fund and InRIS Parus Fund are managed on a best-efforts basis to be pari passu, subject to UCITS regulatory requirements. Past performance is not a reliable indicator of future returns.

All information as of 29 Aug 2025 unless otherwise specified.

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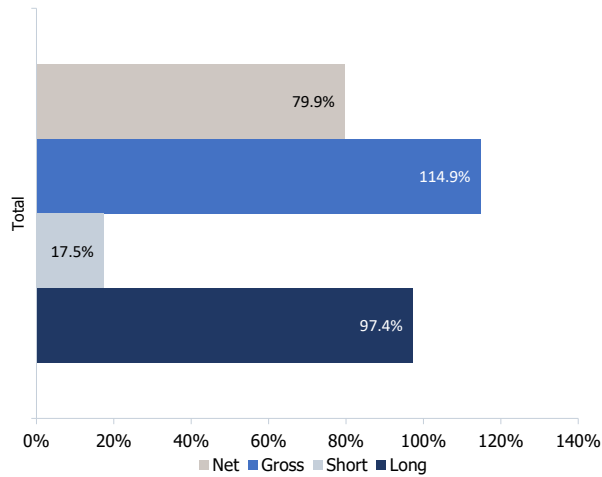
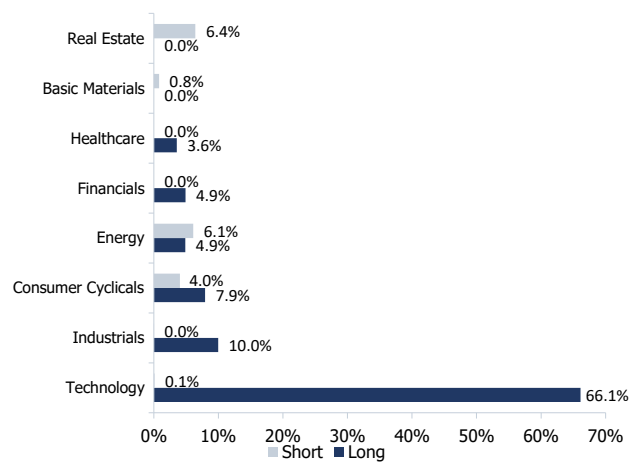
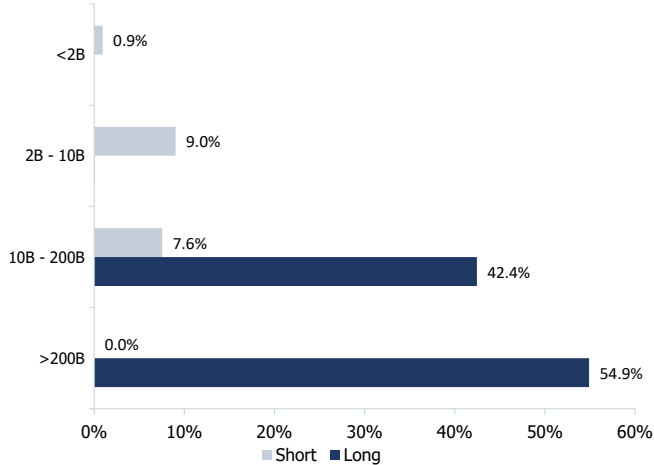
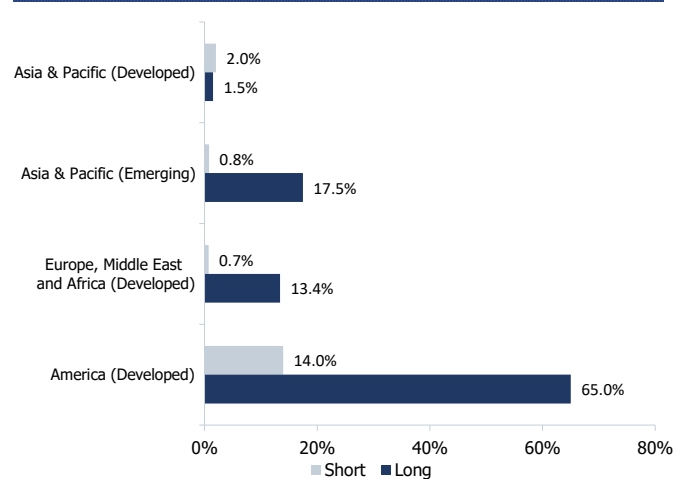
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Fund / Strategy AUM
\$141M / \$489M



Fund Characteristics

Gross and Net Exposure (% AUM) ⁽⁵⁾Sector Breakdown (% AUM) ⁽⁵⁾Exposure by Market Cap (% AUM) ⁽⁵⁾Regional Breakdown (% AUM) ⁽⁵⁾

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. ⁽⁶⁾	1.65%	1.65%	1.65%	1.65%	1.65%	2.30%	2.30%
Performance Fee ⁽⁷⁾	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+2 basis						
Settlement	No later than T+3 for Subscription / T+3 for Redemption						
Depository, Administrator	CACEIS Bank, Ireland Branch						
Transfer Agent	CACEIS Ireland Limited						
Registered Countries ⁽⁸⁾	Austria, Belgium, France, Germany, Italy, Ireland, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom						
SRI	3						

(5) Source: Alma Capital Investment Management. (6) 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. (7) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (8) Registered countries where at least one share of the fund is registered. All information as of 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Parus Finance - August 2025 ⁽⁹⁾

The InRIS Parus Fund delivered a performance of +0.19% in August (USD). The Fund was at +13.52% YTD, and +50.86% over five years. Parus' selective positioning continued to add value. Overall, performance was led by Nvidia, BYD, Meta, Ryanair and Alibaba, underlining our focus on companies with strong competitive advantages and durable growth profiles.

Momentum and mega cap tech underperformed over the month, whereas China outperformed other geographies. This was reflected in Parus' performance, with Chinese longs as top contributors driven by well received quarterly results. Notably, Alibaba reported strong earnings, showing the strength of their cloud offering and their leading positioning in AI. Trip.com, another top contributor, reported numbers confirming their ability to outperform the industry, gain market share and defend against competitive threat. On the short side negative performance came from shorts in US Real Estate. We increased our position in PDD, trimmed Cigna and CVS, and reintroduced UnitedHealth to the portfolio. On the short side, we selectively reduced exposure in KB Home and LGI Homes. Net exposure ended the month at 79.9%, with long allocations concentrated in semiconductors, retail and media, balanced by targeted shorts in autos and financials.

Looking ahead, while markets remain driven by macro uncertainty and shifting rate expectations, we continue to find opportunities in technology and consumer sectors where innovation and scale support earnings resilience. We remain disciplined in managing risk, with a balanced mix of high-conviction longs and tactical shorts to navigate volatility.

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.

Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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Past performance does not predict future returns.

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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