

# InRIS Parus

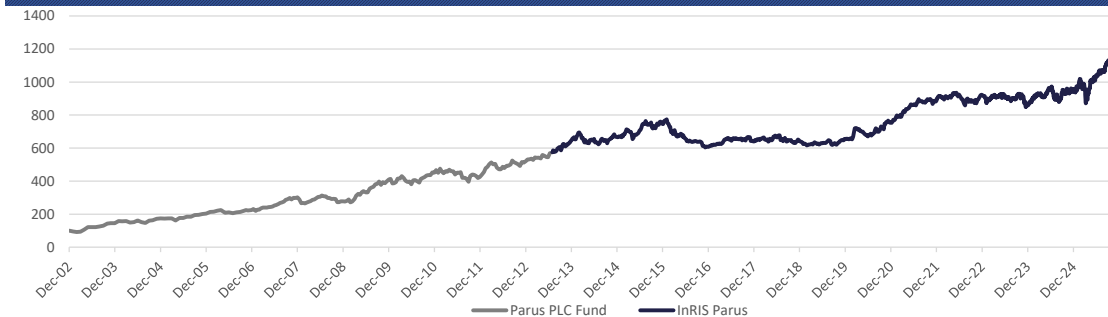
Data as of  
**28 November 2025**Fund / Strategy AUM  
**\$145M / \$515M**

## 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 - 28 November 2025) <sup>(1)</sup>



## Strategy Performance Summary <sup>(2)</sup>

|                       | Return |        |        |          | Annualised Return |       |        |
|-----------------------|--------|--------|--------|----------|-------------------|-------|--------|
|                       | 1M     | 6M     | YTD    | ITD      | 1Y                | 3Y    | ITD    |
| <b>Parus Strategy</b> | -2.08% | 11.91% | 18.74% | 1017.46% | 19.71%            | 7.67% | 11.10% |

Volatility: 12.74%

The track record above 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.

## Monthly InRIS Parus UCITS Performance <sup>(3)</sup>

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul      | Aug    | Sep    | Oct    | Nov    | Dec    | YTD            |
|------|--------|--------|--------|--------|--------|--------|----------|--------|--------|--------|--------|--------|----------------|
| 2025 | 2.28%  | 3.07%  | -3.94% | -2.01% | 6.93%  | 4.24%  | 2.44%    | 0.19%  | 4.07%  | 2.65%  | -2.08% |        | <b>18.74%</b>  |
| 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%  | <b>9.16%</b>   |
| 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% | <b>-6.60%</b>  |
| 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%  | <b>3.79%</b>   |
| 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%  | <b>17.69%</b>  |
| 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% | <b>15.74%</b>  |
| 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%  | <b>0.71%</b>   |
| 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%  | <b>1.14%</b>   |
| 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% | <b>5.44%</b>   |
| 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% | <b>-18.53%</b> |
| 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%  | <b>11.90%</b>  |
| 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%  | <b>3.23%</b>   |
| 2013 |        |        |        |        |        |        | -0.17%** | 0.63%  | 4.61%  | 3.41%  | -0.57% | 3.79%  | <b>12.15%</b>  |

## Monthly Parus PLC Performance <sup>(4)</sup>

| 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%  | <b>26.37%</b> |
| 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%  | <b>23.69%</b> |
| 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% | <b>-6.00%</b> |
| 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%  | <b>11.71%</b> |
| 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%  | <b>48.44%</b> |
| 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%  | <b>-8.81%</b> |
| 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%  | <b>35.83%</b> |
| 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%  | <b>12.32%</b> |
| 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%  | <b>17.08%</b> |
| 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%  | <b>19.34%</b> |
| 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% | <b>38.36%</b> |

(1) Represents the views of Parus Finance. (2) Source: Alma Capital 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 July 2013, then InRIS Parus I EUR-H (IE00BCBHZ754) to 29 Sep 2015, and InRIS Parus USD (IE00BCBHZC00) 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: Alma Capital. 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. (4) Source: Parus Finance. The performance shown is of the Parus PLC Fund. 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 28 November 2025 unless otherwise specified.  
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## Trading Advisor - Parus Finance <sup>(1)</sup>

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

## 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



## Contact Details

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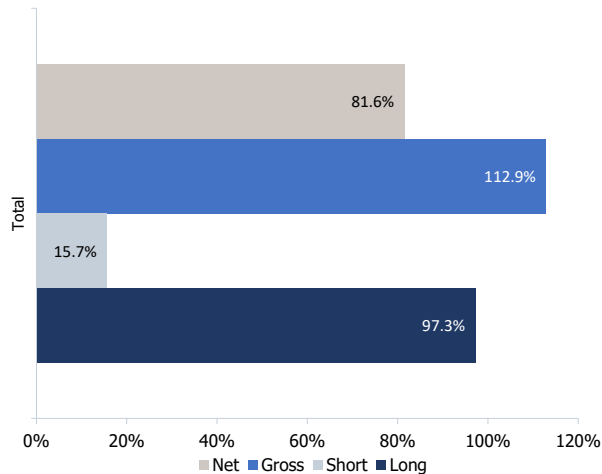
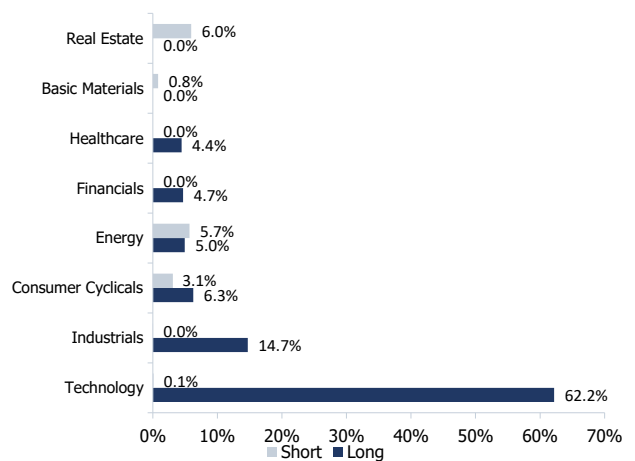
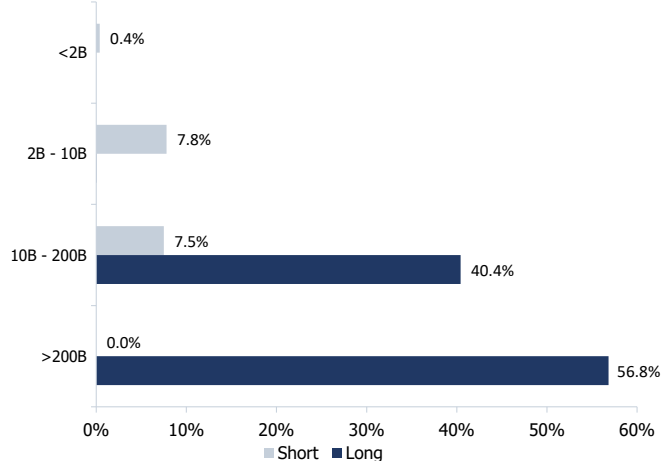
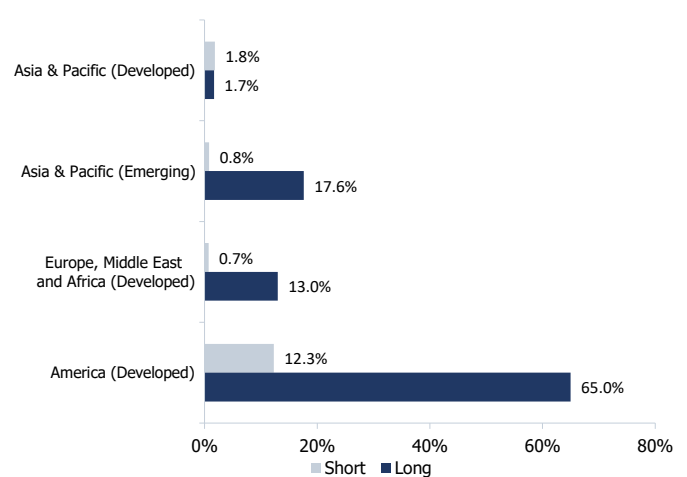
# InRIS Parus

Data as of  
28 November 2025

Fund / Strategy AUM  
\$145M / \$515M



## Fund Characteristics

Gross and Net Exposure (% AUM) <sup>(5)</sup>Sector Breakdown (% AUM) <sup>(5)</sup>Exposure by Market Cap (% AUM) <sup>(5)</sup>Regional Breakdown (% AUM) <sup>(5)</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>(6)</sup>                  | 1.65%   | 1.65%        | 1.65%             | 1.65%             | 1.65%            | 2.30%        | 2.30%             |
| Performance Fee <sup>(7)</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+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 <sup>(8)</sup>                 | 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 28 November 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# InRIS Parus

Data as of  
28 November 2025

Fund / Strategy AUM  
\$145M / \$515M



## Commentary - Parus Finance - November 2025 <sup>(9)</sup>

The performance of the InRIS Parus Fund I USD Class was -2.08% in November. The Fund was at +18.74% YTD, +19.71% for 1 year, and +47.50% for 5 years.

November was a month that saw a correction for growth stocks and outperformance by value stocks. For InRIS Parus, Alphabet and Broadcom were the top positive contributors. Alphabet saw strong performance driven by the impressive release of Google's Gemini 3 LLM and the increasing market traction of its TPUs as a credible competitor to Nvidia. Conversely, the primary negative contributors were Oracle and Nvidia, which continued to face scrutiny regarding the circularity of the OpenAI ecosystem and future contract funding. Chinese names also contributed negatively in November.

At the end of November, the net exposure of the Fund was 81.6% of the NAV. The gross exposure was 112.9% of the NAV. In the long book, Technology was the largest sector, followed by Industrials and Consumer Cyclical. In the short book, Real Estate was the largest sector, followed by Energy and Consumer Cyclical.

## 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](http://www.almacapital.com)

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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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