

InRIS Parus

Data as of
27 February 2026

Fund / Strategy AUM
\$142M / \$495M



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 - 27 February 2026) ⁽¹⁾



Strategy Performance Summary ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Parus Strategy	-3.12%	2.64%	-1.78%	996.55%	10.53%	7.25%	10.89%

Volatility: 12.72%

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 ⁽³⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.39%	-3.12%											-1.78%
2025	2.28%	3.07%	-3.94%	-2.01%	6.93%	4.24%	2.44%	0.19%	4.07%	2.65%	-2.08%	-0.09%	18.63%
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-authorized London-based independent investment firm founded in 2002, with over \$520m 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

Morningstar Sustainability Rating



Alma Capital Commitments



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(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 Jul 2013, then InRIS Parus I EUR-H (IE00BCBH754) to 29 Sep 2015, and InRIS Parus USD (IE00BCBH7C00) 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.

InRIS Parus

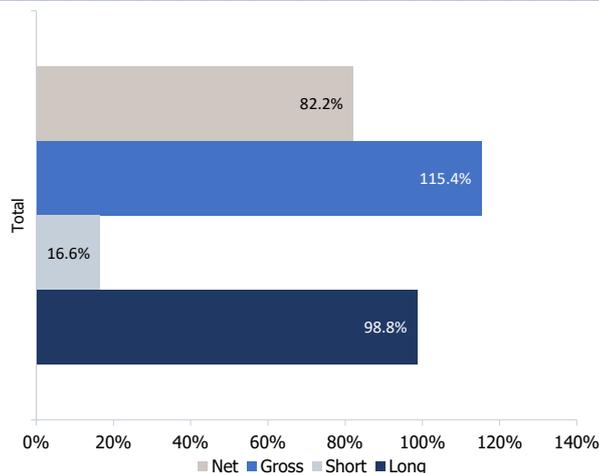
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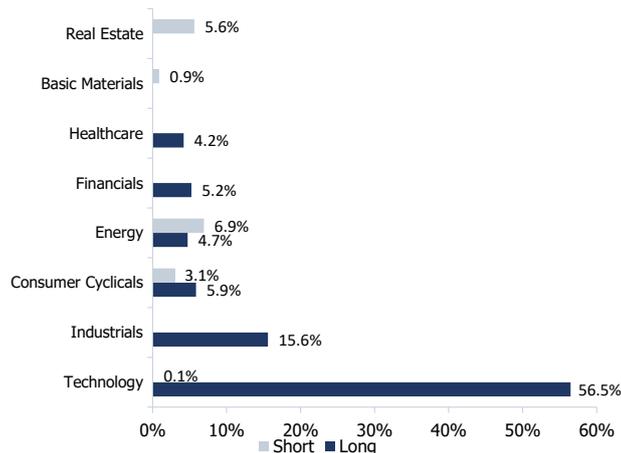


Fund Characteristics

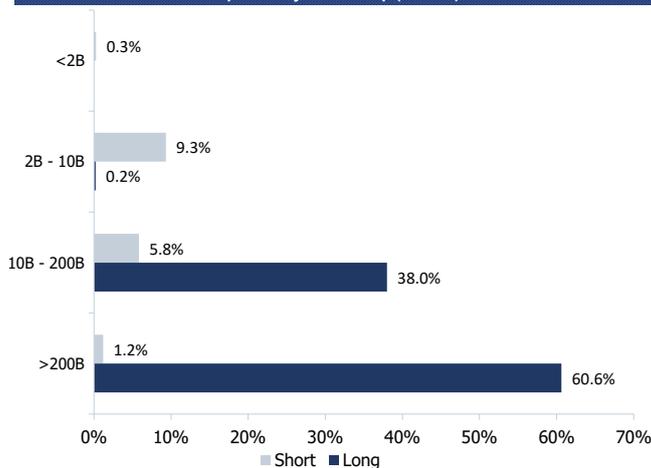
Gross and Net Exposure (% AUM) ⁽⁵⁾



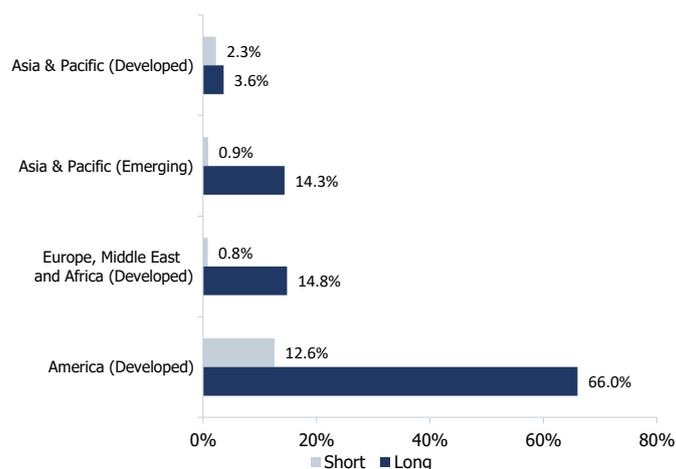
Sector Breakdown (% AUM) ⁽⁵⁾



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 27 February 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Commentary - Parus Finance - February 2026 ⁽⁹⁾

The performance of the InRIS Parus Fund I USD Class was -3.12% in February. The Fund was at -1.78% YTD, +10.53% for 1 year, 38.73% for 5 years.

In February, the MSCI World rose +0.6%, masking significant sector and geographic dispersion. While the US declined -0.9%, Europe climbed +3.7%, as Value stocks notably outperformed Growth. The Value portion of Parus' long book benefited from this rotation, with Energy and Healthcare holdings contributing positively. Conversely, the Growth book detracted as markets scrutinised hyperscalers' capex projections for 2026, which were significantly above consensus. Additionally, the release of Anthropic's Claude 4.6 and its suite of sector-specific tools catalysed a continued derating across software stocks. While these moves affected our book at the margin, we believe this sharp rotation is creating very compelling valuations for many of our core positions.

At the time of writing, the US-Israeli strikes on Iran have triggered a "risk-off" environment across most global markets, with the exception of the energy sector. This has reversed much of the price action seen in the first two months of the year: the USD has strengthened, and European indices have retreated into negative territory, now showing performance similar to the US. Barring an extended duration of the US-Iran situation - which we view as unlikely - we remain constructive about our future alpha generation and maintain our net long positioning.

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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