# InRIS Parus

Data as of **31 July 2026**

Fund / Strategy AUM **$149M / $531M**

ALMA CAPITAL

## Investment Strategy

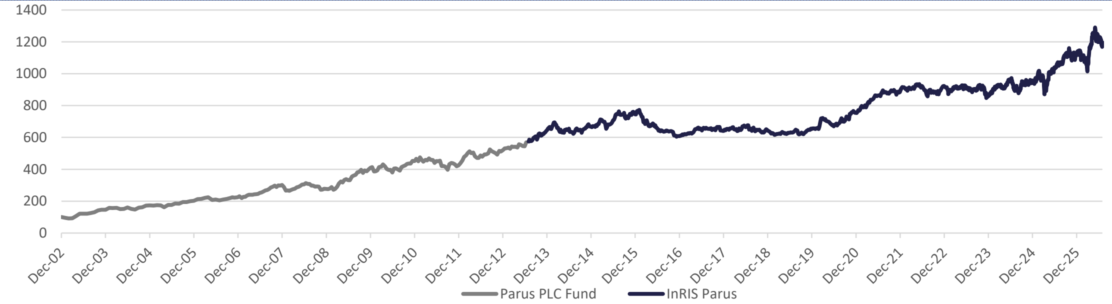
• The InRIS Parus Fund is global long/short equity fund. The Investment Manager seeks to generate absolute returns by targeting on the long side growth stocks with a competitive advantage and on the short side structurally declining companies.
• Alongside these investments, the Fund also takes positions 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 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.***

## Trading Advisor - Parus Finance [1]

• FCA-authorised London-based independent investment firm founded in 2002, with over $531m 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.

## Strategy Performance History (1 January 2003 - 31 July 2026) [1]




## 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)

## Strategy Performance Summary [2]

| | Return | | | | Annualised Return | | |
|---|---|---|---|---|---|---|---|
| | **1M** | **6M** | **YTD** | **ITD** | **1Y** | **3Y** | **ITD** |
| **Parus Strategy** | -1.38% | 5.79% | 7.26% | 1097.45% | 12.30% | 9.61% | 11.10% |

Volatility: 13.41%

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.

## Fund ESG Recognitions

Morningstar Sustainability Rating

8 SFDR

## 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% | -4.84% | 13.50% | 7.17% | -4.33% | -1.38% | | | | | | **7.26%** |
| 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%** |

## Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

## 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%** |

## Contact Details

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**www.almacapital.com**

(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 (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.

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**31 July 2026**

Fund / Strategy AUM
**$149M / $531M**

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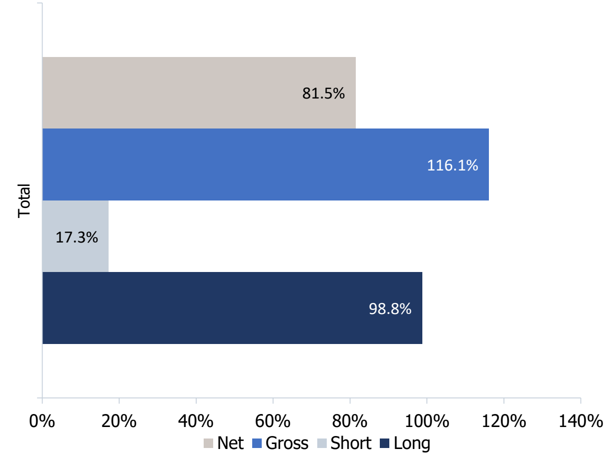
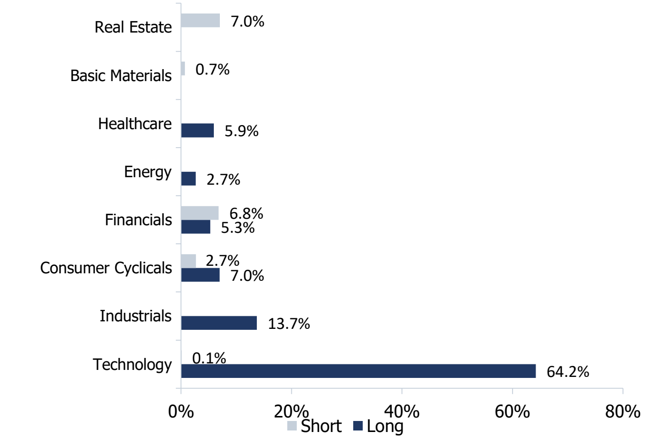
## Fund Characteristics

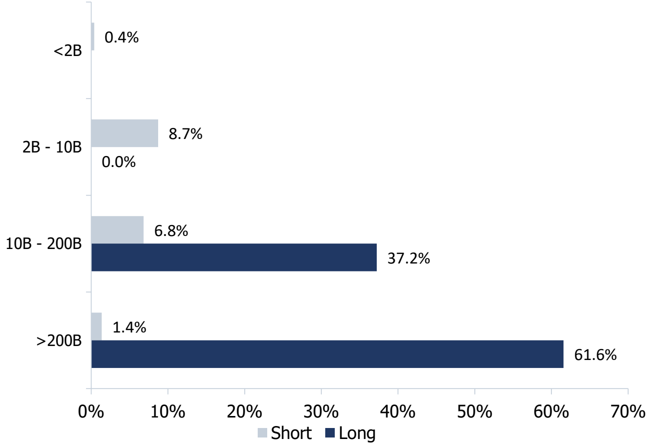
### Gross and Net Exposure (% AUM) (5)



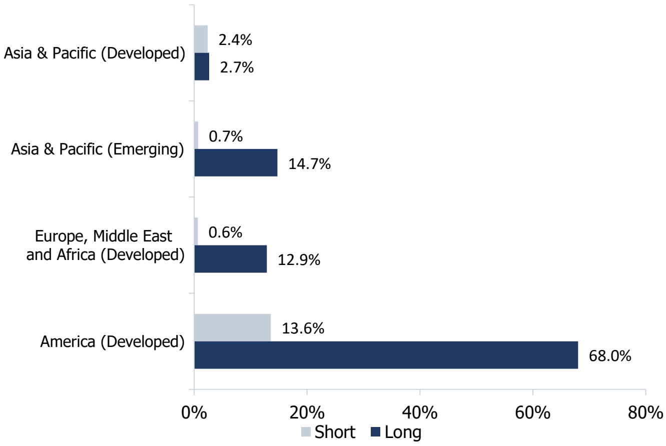

### Sector Breakdown (% AUM) (5)




### 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 | | | | | | |
| **Depositary, 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 | | | | | | |

# InRIS Parus

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## Commentary - Parus Finance - July 2026 (9)

The performance of the InRIS Parus Fund USD Class was -1.38% in July. The Fund was at +7.26% YTD, +12.30% for 1 year and +9.61% for 3 years on an annualised basis.

The Philadelphia Semiconductor Index and South Korea's KOSPI both fell more than 20%, and the momentum factor recorded its worst month in 20 years. Notably the leverage of some market participants led to forced reductions in exposure.

For Parus, semiconductors were the largest detractor in July, while remaining the largest positive contributor year-to-date. Chinese and software names contributed positively. The short book produced positive alpha, led by rate-sensitive real estate shorts as US 10-year Treasury yields reached new highs for the year.

There was marginal trading over the month for Parus. The performance for the month troughed towards the end of the month, a day before the news of the Situational Awareness deal was released.

At the end of July, the net exposure of the Fund was 81.5% of the NAV, with a long exposure of 98.8% and a short exposure of 17.3%. The gross exposure was 116.1% of the NAV.

In the long book, Technology (64.2%), was the largest sector, followed by Industrials (13.7%) and Consumer Cyclicals (7.0%). In the short book, Real Estate (7.0%) was the largest sector, followed by Financials (6.8%) and Consumer Cyclicals (2.7%).

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