

InRIS Perdurance Market Neutral

Data as of
31 August 2022

Fund AUM
€ 11,818,968

Fund Launch
23 October 2017



Investment Strategy

- The objective of the Fund is to achieve long term capital growth by investing in a market neutral portfolio of European equities while delivering low correlation to the European equity markets.
- The Fund will invest in equities listed or traded on a Recognised Exchange mainly in developed European countries and will also seek exposure to equity markets by investing in financial derivative instruments ("FDIs").
- The Fund will employ a European equity market neutral strategy that relies primarily on stock picking. Some of the factors considered by the Fund in its selection of investments are (i) the relative valuation of a company, (ii) the liquidity of that company; and (iii) the contribution that the stock would make to the conceptual diversification (and sectors, styles and geographies) of the portfolio.

Investment Manager - Perdurance AM ⁽¹⁾

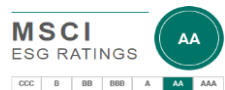
- JFSC-registered Jersey-based independent investment firm founded in 2014, with over \$95m in AUM.
- Portfolio is managed by Ivan Briery, founder of the firm, who worked as a partner at Soros Fund Management and as a co-founder and portfolio manager at Voltaire AM.
- Specialised in European equity investing.
- Significant proportion of Perdurance's profits is allocated to philanthropic projects.

Performance History (23 Oct 2017 - 31 August 2022) ⁽²⁾



InRIS Perdurance Market Neutral (I EUR Share Class)

Fund ESG Recognitions



Fund Performance Summary (I EUR Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Perdurance Market Neutral	-1.14%	1.11%	7.85%	-14.98%	1.30%	-3.40%	-3.29%

Volatility since Launch: 8.52%

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

Alma Capital Commitments



Monthly Fund Performance (I EUR Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.65%	3.92%	1.12%	3.33%	0.25%	0.36%	-2.71%	-1.14%					7.85%
2021	0.42%	2.27%	-4.45%	0.49%	-1.70%	0.38%	-0.63%	-0.73%	0.95%	-3.79%	-3.73%	0.45%	-7.22%
2020	4.26%	-0.88%	2.50%	2.08%	-1.85%	-7.52%	2.51%	-2.54%	-1.49%	-4.61%	5.60%	-1.48%	-8.83%
2019	2.25%	-0.38%	-0.22%	1.14%	0.26%	1.03%	-0.01%	0.41%	0.22%	0.69%	0.51%	-2.61%	3.27%
2018	-0.33%	-1.63%	-2.91%	1.30%	-0.44%	-1.61%	-2.41%	0.22%	1.85%	-2.67%	-1.28%	-2.90%	-12.22%
2017										-0.80%*	2.46%	1.14%	2.79%

*Performance has been calculated since the share class launch

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(1) Represents the views of Perdurance Asset Management Limited. 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 Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 31 August 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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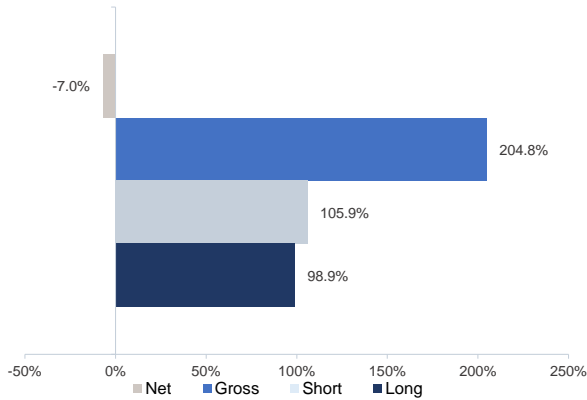
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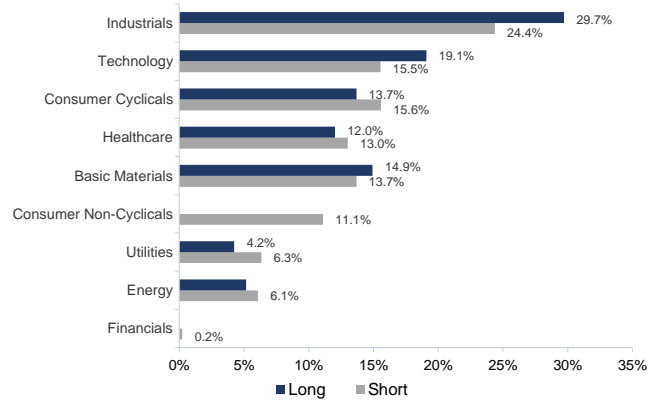


Fund Characteristics

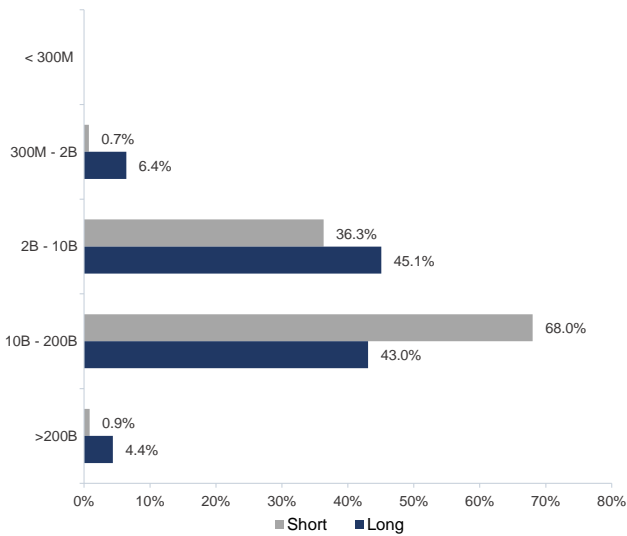
Exposure (% AUM) ⁽³⁾



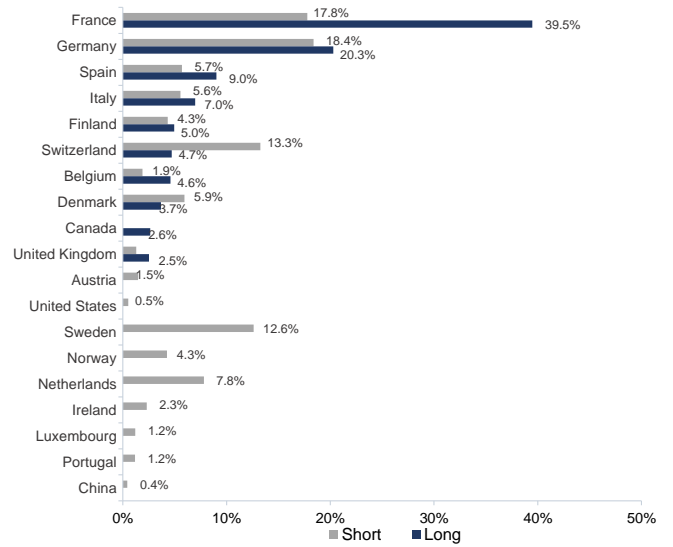
Sector Breakdown (% AUM) ⁽³⁾



Exposure by Market Cap (% AUM) ⁽³⁾



Country Breakdown (% AUM) ⁽³⁾



Key Facts

Issuer / Manager	InRIS UCITS PLC / Alma Capital Investment Management	
Fund Type	Irish UCITS PLC	
Share Classes	I EUR	C EUR
ISIN-Code	IE00BZ60LC73	IE00BZ60MT16
BBG Ticker	RPERIE1 ID	RPERCE1 ID
Currency	EUR	EUR
Management Fee p.a. ⁽⁴⁾	1.00%	1.50%
Performance Fee ⁽⁵⁾	20.00%	20.00%
Initial Issue Price	€ 100	€ 100
Launch Date	23 October 2017	20 February 2018
Subscription and Redemption Cut-Off	11:00 a.m. Irish Standard Time (T)	
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	RBC Investor Services Ireland Limited	
Transfer Agent	RBC Investor Services Bank S.A., Dublin Branch	
Registered Countries ⁽⁶⁾	Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom	
SRRI	4	

(3) Source: Alma Capital Investment Management. (4) 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. (5) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (6) Registered countries where at least one share of the fund is registered.

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Commentary - Perdurance AM - August 2022 ⁽⁷⁾

The main contributors in August were UPM (pulp & paper) which added 0.7% of alpha to the fund. The company benefits from high energy prices, as their Energy segment represented 3% of revenue but more than 15% of operating income in 2021 and is expected to grow to about 10% of sales in 2023. Ubisoft (video games) contributed 0.7% after its stock price gained more than 10% in early August following rumours that Tencent would increase their stake in the company. Temenos (banking software) also provided 0.7% of alpha amid rumours that private equity firms had shown interest in the company.

Demant (hearing aids) detracted 0.5% following a profit warning and a lower 2022 guidance due to weak hearing aid market growth.

No other position contributed more than 0.5% of absolute alpha.

The Fund has remained market neutral throughout the month and had a net beta-adjusted exposure of 1% at the end of the month. The Fund has sought both to maintain a strict market neutrality and achieve a broadly macro-economically neutral portfolio. There were 21 positions in the long book at the end of the month. The top 5 long positions comprised 32% of the Fund NAV at the end of the month as the Fund remained very concentrated. The portfolio was more biased towards mid-caps than the index, which has a higher large-cap representation. The Fund is highly liquid, as 100% of the portfolio could be liquidated within 1 week, using conservative liquidity assumptions.

Disclaimer

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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 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of 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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