

InRIS Perdurance Market Neutral

Data as of
31 October 2023

Fund AUM
€ 11,653,482

Fund Launch
23 October 2017



ALMA CAPITAL

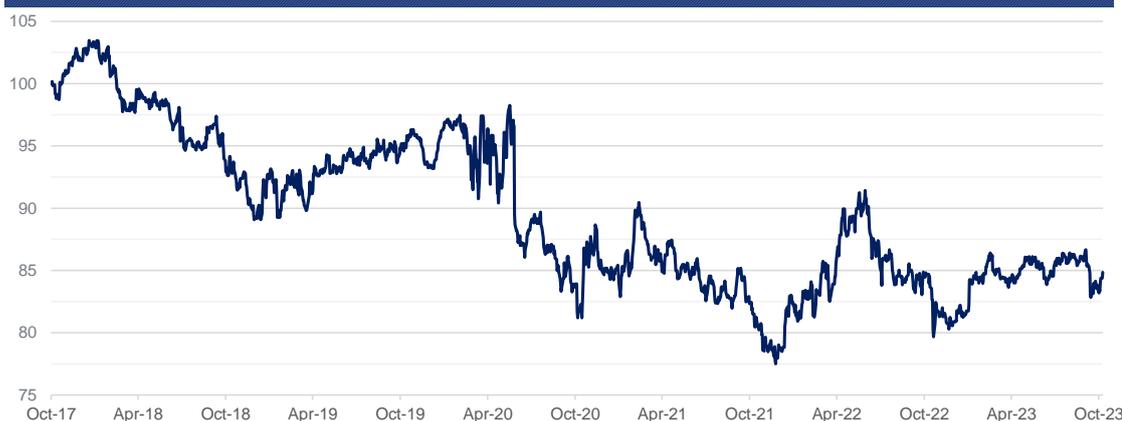
Investment Strategy

- 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 \$85m 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 October 2023) ⁽²⁾



InRIS Perdurance Market Neutral (I EUR Share Class)

Fund ESG Recognitions

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Perdurance Market Neutral	-0.77%	1.00%	3.77%	-15.15%	0.18%	1.28%	-2.69%

Volatility since Launch: 8.01%

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
2023	2.62%	0.97%	-0.48%	-0.36%	1.80%	-1.38%	1.86%	0.38%	-0.85%	-0.77%			3.77%
2022	2.65%	3.92%	1.12%	3.33%	0.25%	0.36%	-2.71%	-1.14%	-1.76%	1.41%	-3.19%	-0.28%	3.73%
2021	0.42%	5.27%	-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

Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(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 October 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

InRIS Perdurance Market Neutral

Data as of
31 October 2023

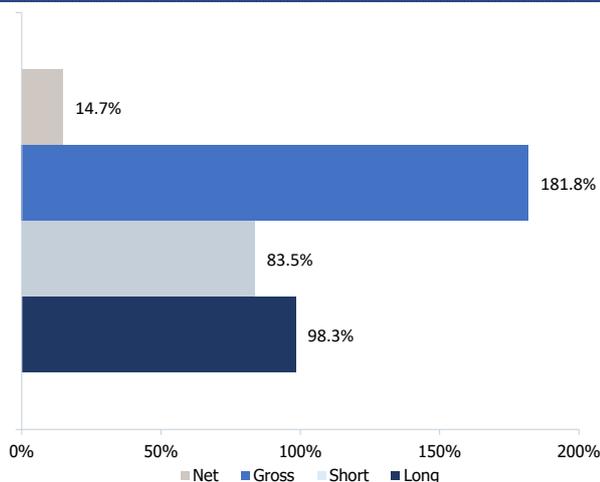
Fund AUM
€ 11,653,482

Fund Launch
23 October 2017

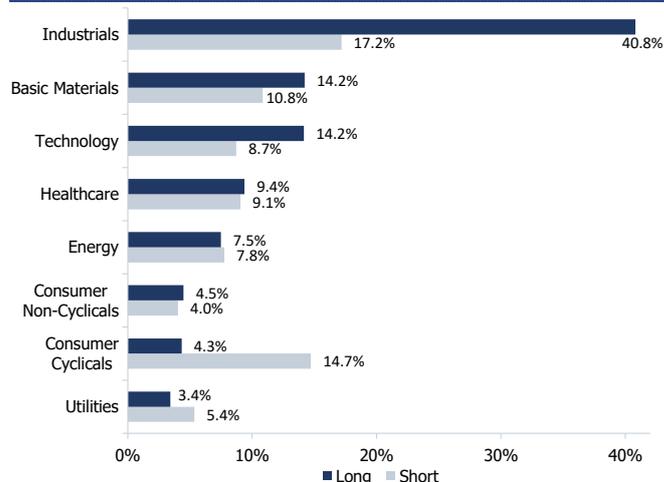


Fund Characteristics

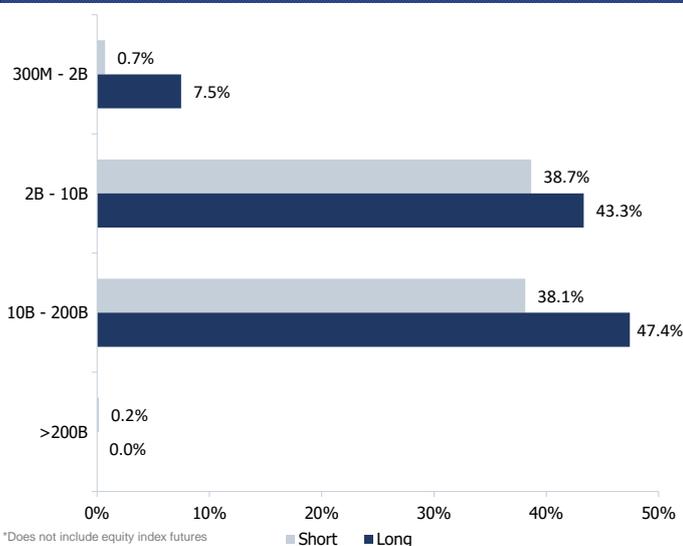
Exposure (% AUM) ⁽³⁾



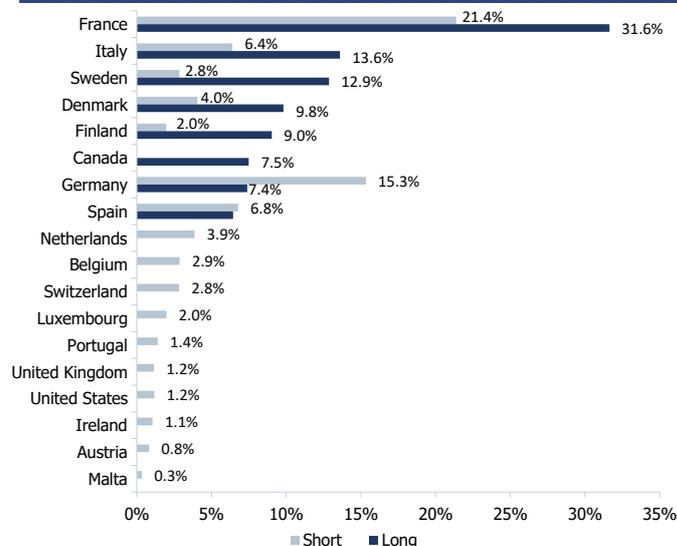
Sector Breakdown (% AUM) ⁽³⁾



Exposure by Market Cap* (% AUM) ⁽³⁾



Country Breakdown (% AUM) ⁽³⁾



*Does not include equity index futures

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	
Management Fee p.a. ⁽⁴⁾	1.00%	1.50%
Performance Fee ⁽⁵⁾	20.00%	20.00%
Initial Issue Price	€ 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	CACEIS Investor Services Ireland Limited	
Transfer Agent	CACEIS 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. All information as of 31 October 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

InRIS Perdurance Market Neutral

Data as of
31 October 2023

Fund AUM
€ 11,653,482

Fund Launch
23 October 2017



Commentary - Perdurance AM - October 2023 ⁽⁷⁾

The primary alpha contributors for the month were Rheinmetall and Leonardo (defence) adding 1.4% of alpha in total amid rising tensions in the Middle East and Israel's military response to Hamas terror attack.

The main alpha detractor was Alstom (rail infrastructure) costing 2.8% of alpha after the stock suffered an extraordinary share price drop of 38% on October 5th. We believe the market capitalisation fall of EUR 3bn makes no sense in the light of a EUR 1bn transitory, funded, working capital drift, with rather limited earnings consequences, keeping in mind that Alstom's inventories are pre-sold goods. African Oil (oil exploration) detracted 0.7% of alpha on little additional news, as markets await the conclusions of the exploration campaign offshore Southern Namibia. Ubisoft (video games) lost 0.6% of alpha after the company announced that the launch of XDefiant would be delayed to 2024, and despite releasing better-than-expected results later in the month.

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

The Fund has remained market neutral throughout the month. The Fund has sought both to maintain a strict market neutrality and achieve a broadly macro-economically neutral portfolio. There were 19 positions in the long book at the end of the month. The top 5 long positions comprised 38% of the Fund's NAV at the end of the month as the Fund remained very concentrated. The Fund is highly liquid, as 100% of the portfolio could be liquidated within 1 week, using conservative liquidity assumptions.

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. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

Perdurance Asset Management Limited acts as the delegated Investment Manager. Except as otherwise stated, Perdurance Asset Management Limited does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Perdurance Asset Management Limited disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Perdurance Asset Management Limited is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Perdurance Asset Management Limited's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in Euro. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Information Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2023. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(7) Information provided by Perdurance Asset Management Limited. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 31 October 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.