ALMA CAPITAL

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29 October 2021

InRIS Parus

Fund Assets under Management: $136,068,233

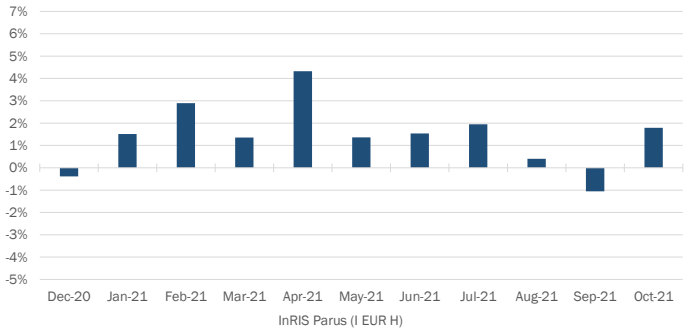
Fund information

The InRIS Parus Fund (the "Fund") is an open-ended UCITS compliant fund with Parus Finance acting as the Trading Advisor of the Fund. The objective of the Fund is to generate absolute returns by using a long / short equity strategy. This strategy is mostly long growth stocks and shorts companies with a structurally declining business. In order to achieve its investment objective, the Fund will use a bottom-up approach, emphasizing stock picking, based on in-house fundamental analysis together with portfolio monitoring and risk control. The Fund will primarily invest directly or indirectly in equities but will also use Financial Derivatives Instruments (FDIs). The Fund will primarily invest in North America or Europe but may also invest from time to time in other markets (including up to 20% of its Net Asset Value in emerging markets). The Fund may take synthetic long and short positions through investments in derivatives. The derivative's return is linked to movement in the underlying asset. A short sale involves the sale of a security that the seller does not own in the hope of buying the same security (or a security exchangeable for the same) at a later date at a lower price. A long position does the opposite. The Trading Advisor is free to choose how the assets of the Fund are invested within the limits of its investment policy. Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. For further information, please see the "Investment Objective", "Investment Policy" and "Risk factors" sections of Supplement 1 to the Prospectus.

Performance History (23.07.2013 - 29.10.2021)

Past performance is not a reliable indicator of future results.

Monthly Return Last 12 months



Monthly fund Performance (I EUR H share class)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.52%	2.90%	1.36%	4.32%	1.36%	1.54%	1.95%	0.40%	-1.06%	1.79%			17.19%
2020	-0.21%	-0.10%	12.34%	-3.17%	-1.94%	-3.89%	0.73%	5.89%	-0.91%	3.04%	5.80%	-0.38%	17.30%
2019	-3.02%	-1.50%	0.80%	1.62%	-1.50%	0.19%	-0.08%	2.05%	-4.00%	0.50%	2.84%	0.91%	-1.43%
2018	1.74%	0.07%	-0.74%	-1.87%	1.48%	1.98%	-3.10%	0.33%	-1.71%	-0.43%	-1.80%	1.42%	-2.73%
2017	0.96%	0.72%	1.00%	0.48%	4.20%	-1.18%	0.46%	-0.46%	-1.46%	1.56%	1.11%	-3.90%	3.35%
2016	2.67%	-4.65%	-3.51%	-5.16%	1.87%	-3.44%	-3.23%	-0.16%	0.07%	-0.58%	-4.27%	-0.73%	-19.52%
2015	0.49%	2.20%	3.53%	-3.83%	-0.15%	3.87%	5.66%	-0.35%	1.35%	-2.24%	1.44%	0.44%	12.73%
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%

* Performance has been calculated since the share class launch. Past performance is not a reliable indicator of future results.

Trading Advisor Commentary

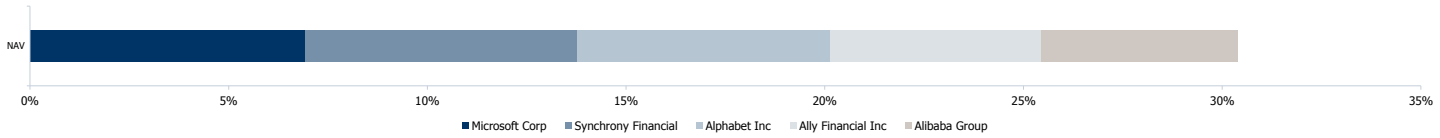
The performance of the Parus Fund (I EUR H share class) was +1.79% in October, bringing the YTD performance to +17.19% and the last twelve month performance at 25.52%.

October was a strong rebound month for equity markets with the MSCI World up +5.6%. Parus performed roughly in line with its net exposure, which had been reduced in view of potentially tough year-on-year comparisons for several quarterly results. The results season ended up neutral for the portfolio with some positive reactions offset by negative ones. The short book produced a positive alpha.

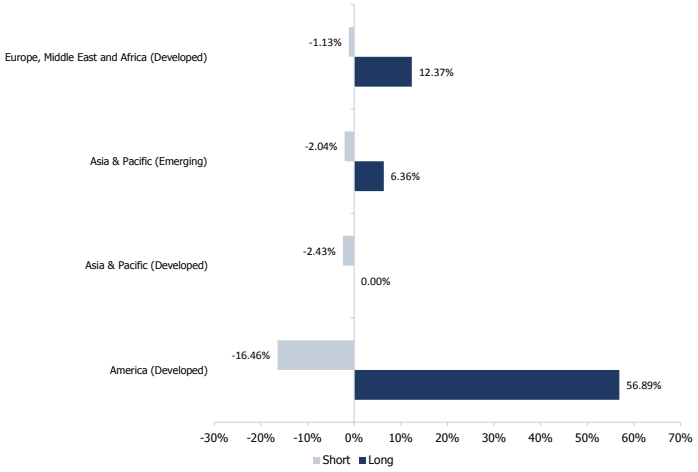
At the end of October, the net exposure of the Fund was 55.2% of the NAV, with a long exposure of 77.3% and a short exposure of 22.1%. The gross exposure was 99.4% of the NAV.

Holdings and Exposures are based on the Fund currency as of October 2021.

Top 5 Holdings (as % of the Fund's AUM)

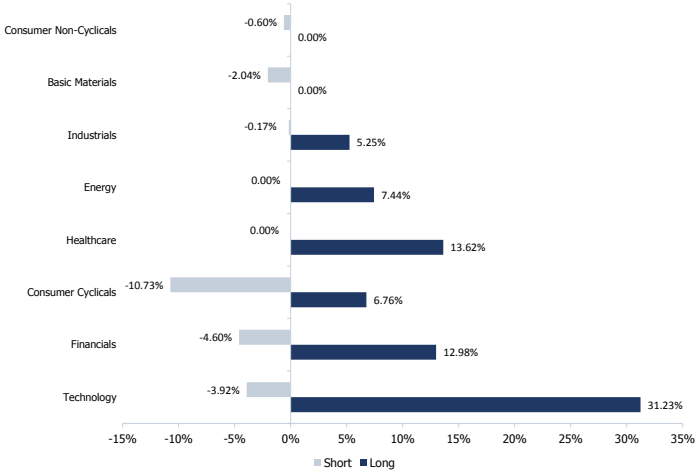


Exposure by Regions (as % of the Fund's AUM)



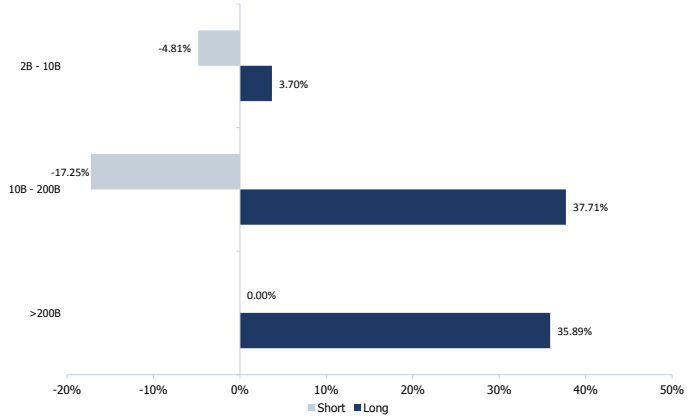
Source: Alma Capital Investment Management

Exposure by Sector (as % of fund's AUM)



Source: Alma Capital Investment Management

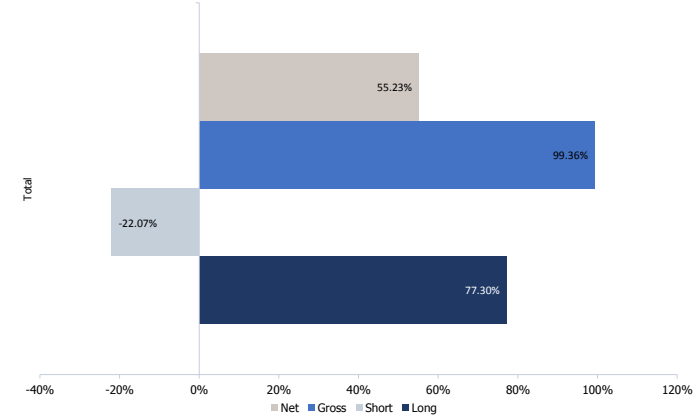
Exposure by Market Cap (as % of the Fund's AUM)



All above figures express the Fund's exposure to equity securities (including swaps & CFDs).

Source: Alma Capital Investment Management

Gross and Net Exposure (as % of the Fund's AUM)



All above figures express the Fund's exposure to equity securities (including swaps & CFDs).

Source: Alma Capital Investment Management

Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
InRIS Parus C EUR-H	17.55	1.75	5.80	23.93	9.41	3.54	9.53	0.41
InRIS Parus C USD	17.38	1.80	6.09	22.85	10.69	5.25	9.36	0.49
InRIS Parus I CHF-H	17.97	1.73	5.93	24.44	9.35	1.06	9.44	0.19
InRIS Parus I EUR-H	17.19	1.79	6.10	23.52	9.50	4.43	9.45	0.50
InRIS Parus I EUR	23.95	1.96	9.90	26.95	9.44	7.15	10.96	0.63
InRIS Parus I GBP-H	17.60	1.77	6.29	22.95	9.99	1.92	9.21	0.18
InRIS Parus I USD	17.89	1.85	6.37	23.51	10.71	2.76	8.76	0.21
InRIS Parus X EUR-H	18.21	1.88	6.46	24.46	-	16.22	11.23	1.76

Past performance is not a reliable indicator of future results.

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Fund NAV Per Share

Share Class	Currency	NAV
InRIS Parus C EUR H	EUR	133.32
InRIS Parus C USD	USD	152.52
InRIS Parus I CHF-H	CHF	106.63
InRIS Parus I EUR-H	EUR	143.08
InRIS Parus I EUR	EUR	177.00
InRIS Parus I GBP H	GBP	111.85
InRIS Parus I USD	USD	118.04
InRIS Parus X EUR-H	EUR	144.44

Fund Key Facts

Fund type and domicile	Open ended Ireland UCITS SICAV
Distributor & Consultant	Alma Capital Investment Management
Management Company	Alma Capital Investment Management
Trading Advisor	Parus Finance UK Limited
Fund Administrator/Custodian	State Street Fund Services Ireland Limited
Transfer Agent	CACEIS Ireland Limited
Subscription/Redemption Cut-Off	11:00 a.m. Irish Standard Time (T-2 for Subscribtion / T-5 for redemption)
Transaction Day (T)	Weekly, each Wednesday

Share Classes Key Facts

Share Classes	C EUR H	C USD	I CHF H	I EUR H	I EUR	I GBP H	I USD	X EUR H
BBG Ticker	RPARCE1 ID	RPARCU1 ID	RPARIC1 ID	RPARIE1 ID	RPARIE2 ID	RPARIG1 ID	RPARIU1 ID	RPARXEH ID
ISIN	IE00BCBHZ861	IE00BCBHZD17	IE00BCBHZH54	IE00BCBHZ754	IE00BCBHZ978	IE00BCBHZF31	IE00BCBHZC00	IE00BKBDBV58
Currency	EUR	USD	CHF	EUR	EUR	GBP	USD	EUR
Management Fee p.a.	2.30%	2.30%	1.65%	1.65%	1.65%	1.65%	1.65%	1.50%
Performance Fee	20%	20%	20%	20%	20%	20%	20%	16%
Initial Issue Price	EUR 100	USD 100	CHF 100	EUR 100	EUR 100	GBP 100	USD 100	EUR 100
Launch Date	17.09.2013	31.07.2013	29.09.2015	23.07.2013	23.07.2013	08.12.2015	29.09.2015	09.07.2019

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