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ALMA CAPITAL

29 January 2021

InRIS Perdurance Market Neutral

Fund Assets under Management: € 50,695,067

Fund Information

The InRIS Perdurance Market Neutral Fund (the "Fund") is an open-ended UCITS compliant fund with Perdurance Asset Management acting as the Trading Advisor of the Fund. 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.

Performance History (23.10.2017 - 29.01.2020)

Past performance is not a reliable indicator of future results.

Monthly fund Performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.42%												0.42%
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
** The monthly performance is based on the last dealing NAV of the month as calculated by the Administrator.

Past performance is not a reliable indicator of future results.

Cumulative Returns*

3m	6m	9m	12m	24m	36m	ITD
4.47%	-4.33%	-10.98%	-12.18%	-7.52%	-16.72%	-14.68%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	(0.37%)
Median Monthly Return	(0.27%)
Annualized Return	(4.74%)
Annualized Mean	(4.39%)
Best Month	5.59%
Worst Month	(7.52%)
% of Positive Months	45.00%
% of Negative Months	55.00%
Mean Positive Months	1.58%
Mean Negative Months	(2.02%)

Source: Innocap Global Investment Management (Ireland) Ltd. Past performance is not a reliable indicator of future results.

Risk Analysis*

Annualized Std.Deviation	8.37%
Max Drawdown	20.55%
Time to recovery (M)	---
Excess Kurtosis	1.50
Skewness	(0.25)

Source: Innocap Global Investment Management (Ireland) Ltd.

Fund NAV Per Share

Share Class	Currency	NAV
InRIS Perdurance C EUR	EUR	82.38
InRIS Perdurance I EUR	EUR	85.32

Risk / Return Analysis*

Sharpe Ratio	<0
Sortino Ratio	<0
Annualized Alpha	(3.98%)

Source: Innocap Global Investment Management (Ireland) Ltd; Benchmark:EURIBOR 1 Week

* Based on the I EUR share class, calculated since the share class launch.

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Trading Advisor Commentary

The Fund was up 0.42% during the month.

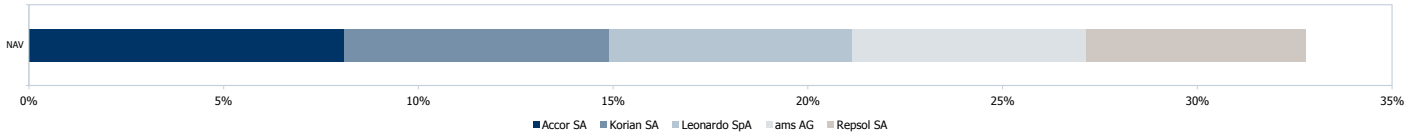
The main positive contributor was ams (advanced sensors manufacturer), which added 0.89% of alpha as the stock price recovered most of the poor December performance. Yara (fertilisers) contributed 0.65% thanks to very strong commodity trends, in particular in the grain markets, and brokers upgrades. Veolia (water, waste and energy services) delivered 0.52% of alpha as the company made progress with its ambition to take over Suez.

No other position contributed more than 0.50% of alpha in absolute terms.

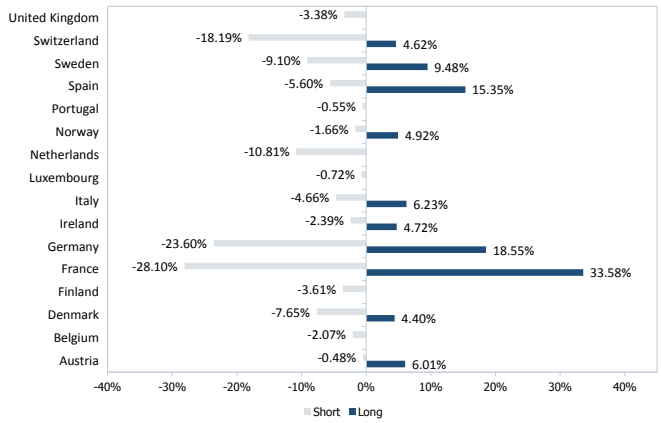
The Fund has remained market neutral throughout the month and had a net beta-adjusted exposure of 0% at the end of the month. The Fund has sought both to maintain a strict market neutrality and achieve a broadly macro-economically neutral portfolio. There were 21 positions in the long book at the end of the month. The top 5 long positions comprised 33% of the Fund NAV at the end of the month as the Fund remained fairly 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.

Holdings and Exposures are based on the Fund currency as of January 2020.

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

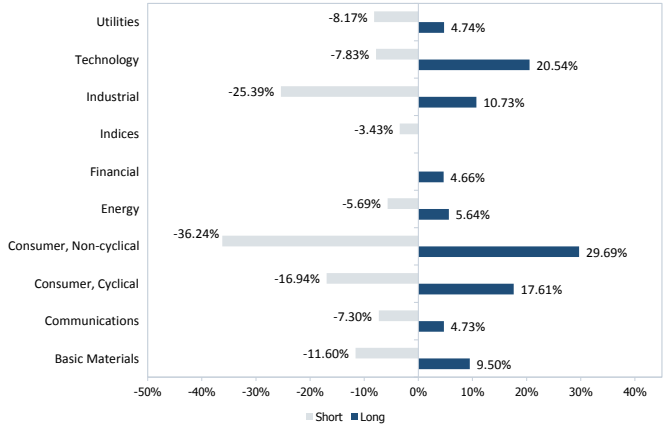


Exposure by Country (as % of the Fund's AUM)



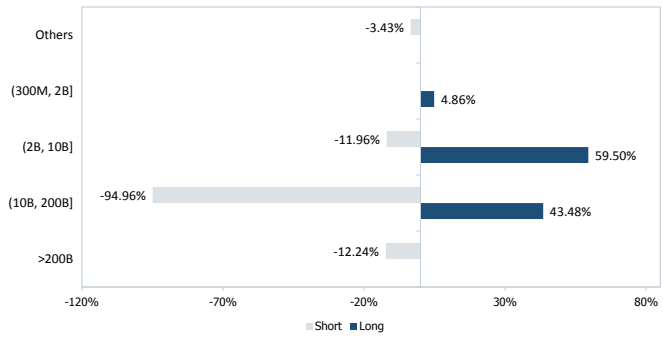
Source: Innocap Global Investment Management (Ireland) Ltd.

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



Source: Innocap Global Investment Management (Ireland) Ltd.

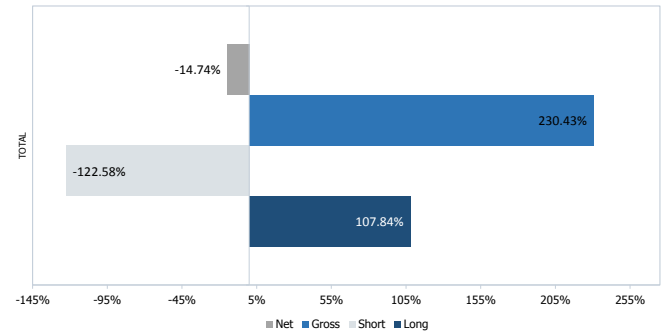
Exposure by Market Cap (as % of the Fund's AUM)



Source: Perdurance

Cash exposures are excluded from the above figures.

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



Source: Perdurance

Cash exposures are excluded from the above figures.

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29 January 2021

Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
InRIS Perdurance C EUR	0.39	0.39	-4.58	-12.37	-	-6.37	5.38	<0
InRIS Perdurance I EUR	0.42	0.42	-4.33	-12.18	-5.92	-4.74	8.37	<0

Past performance is not a reliable indicator of future results.

Fund Key Facts

Fund type and domicile	Open ended Ireland UCITS SICAV
Distributor & Consultant	Alma Capital Investment Management
Management Company	Innocap Global Investment Management (Ireland) Ltd
Trading Advisor	Perdurance Asset Management 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)
Transaction Day (T)	Daily

Share Classes Key Facts

Share Classes	C EUR	I EUR
BBG Ticker	RPERCE1 ID	RPERIE1 ID
ISIN	IE00BZ60MT16	IE00BZ60LC73
Currency	EUR	EUR
Management Fee p.a.	1.50%	1.00%
Performance Fee	20%	20%
Initial Issue Price	EUR 100	EUR 100
Launch Date	20.02.2018	23.10.2017

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