

30 September 2021

InRIS Perdurance Market Neutral

Fund Assets under Management: € 24,044,728

Fund information

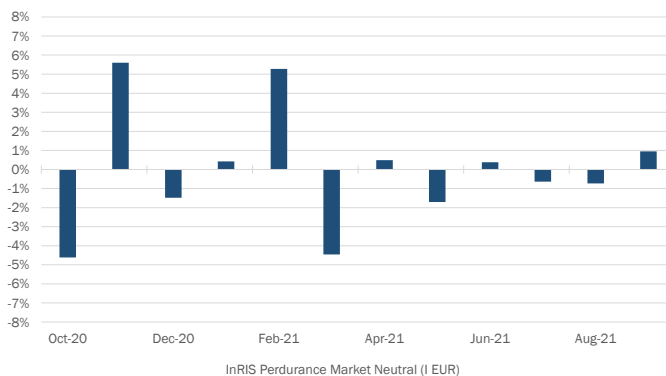
The InRIS Perdurance Market Neutral Fund (the "Fund") is an open-ended UCITS compliant fund with Perdurance Asset Management acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long term capital growth by investing in a market neutral portfolio of European equities while 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 - 31.08.2021)



Past performance is not a reliable indicator of future results.

Monthly Return Last 12 months



InRIS Perdurance Market Neutral (I EUR)

Monthly fund Performance (I EUR share class)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.42%	5.27%	-4.45%	0.49%	-1.70%	0.38%	-0.63%	-0.73%	0.95%				-0.27%
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. Past performance is not a reliable indicator of future results.

Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
InRIS Perdurance C EUR	-0.62	0.93	-1.51	-1.52	-4.77	-5.49	3.60	<0
InRIS Perdurance I EUR	-0.27	0.95	-1.27	-1.04	-4.30	-4.12	3.63	<0

Past performance is not a reliable indicator of future results.

Trading Advisor Commentary

The Fund was up 0.95% during the month and is down 0.27% year-to-date.

The main positive contributor in September was Royal Dutch Shell (oil & gas) which added 151 bps of alpha to the fund thanks to rising energy commodity prices. Accor (hotels) contributed 97 bps, benefitting from a return in favour of the leisure and travel sector.

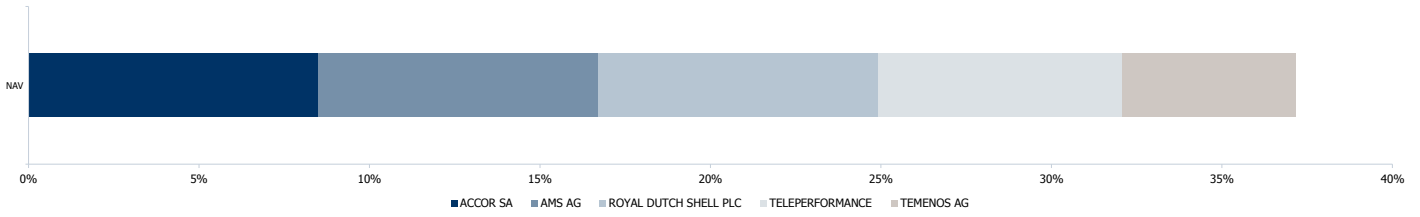
On the negative side, Temenos (software) detracted 52 bps ahead of earning results mid-October and despite several broker upgrades.

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

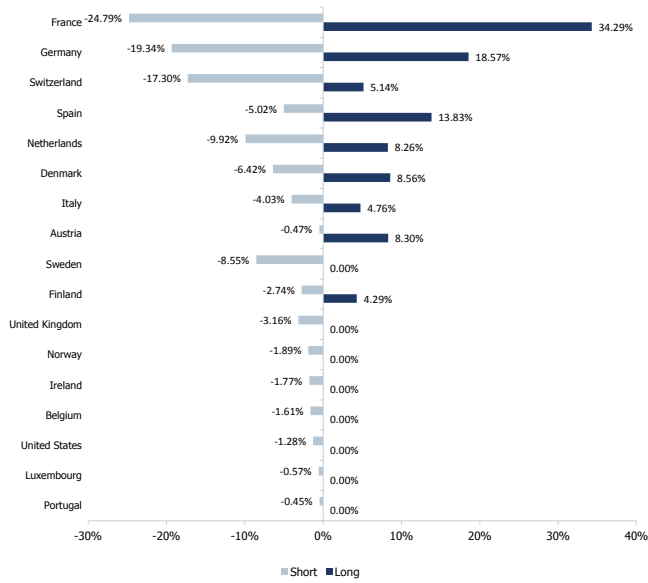
The Fund has remained market neutral throughout the month and had a net beta-adjusted exposure of 1% at the end of the month. The Fund has sought both to maintain a strict market neutrality and achieve a broadly macro-economically neutral portfolio. There were 20 positions in the long book at the end of the month. The top 5 long positions comprised 38% 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.

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

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

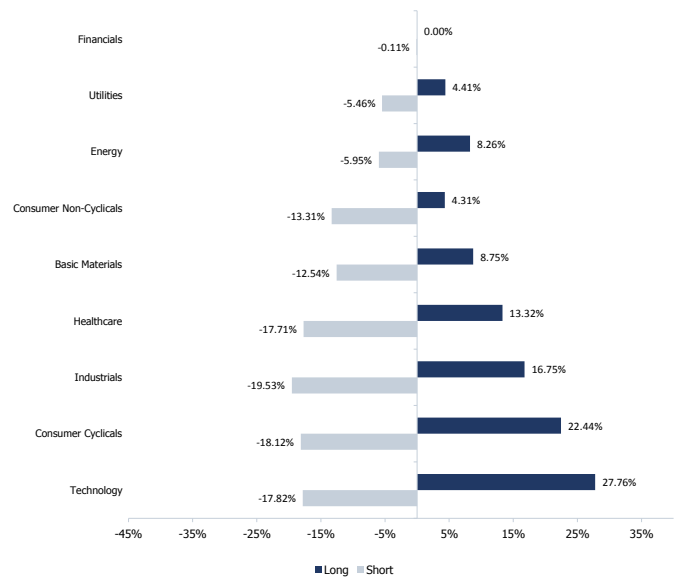


Exposure by Country (as % of the Fund's AUM)



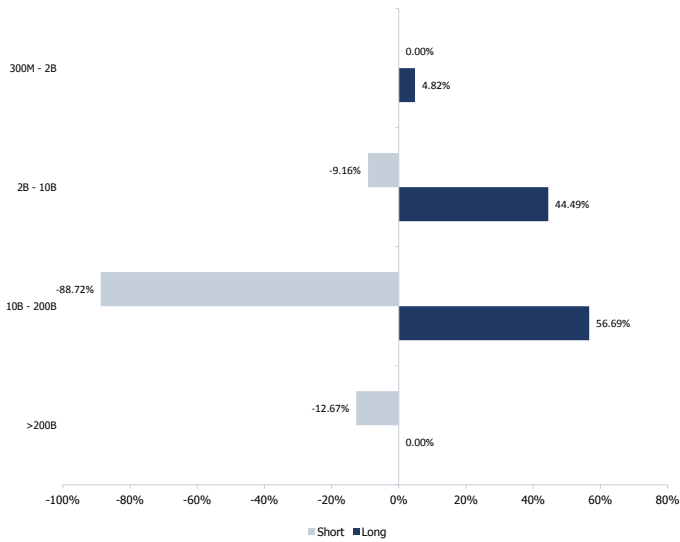
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

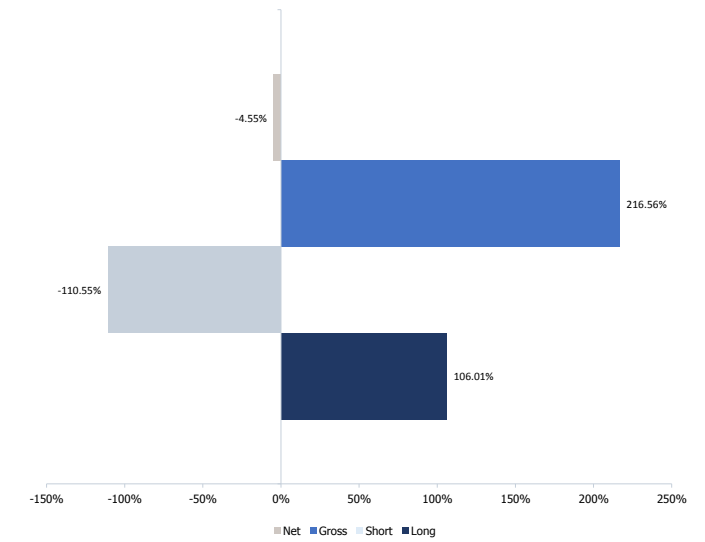
Exposure by Market Cap (as % of the Fund's AUM)



Source: Alma Capital Investment Management

Cash exposures are excluded from the above figures.

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



Source: Alma Capital Investment Management

Cash exposures are excluded from the above figures.

30 September 2021

Fund NAV Per Share

Share Class	Currency	NAV
InRIS Perdurance C EUR	EUR	81.55
InRIS Perdurance I EUR	EUR	84.73

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	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

30 September 2021

Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: Info.Investors@almacapital.com

Website: www.almacapital.com

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