



InRIS Parus Class C USD | Long/Short Equity | Global

- **Share Class Inception:**
31-Jul-13
- **Fund ISIN:**
IE00BCBHZD17
- **Fund Bloomberg Code:**
RPARCUI ID
- **Fund / Share Currency:**
USD / USD
- **Fund Domicile:**
Ireland UCITS
- **Fund AUM:**
\$127,054,278
- **Distributor & Consultant:**
Rothschild & Co Asset Management Europe
- **Promoter & Investment Manager:**
Innocap Global Investment Management (Ireland) Ltd.
- **Platform Advisor:**
Innocap Investment Management Inc.
- **Trading Advisor:**
PARUS FINANCE UK LIMITED
- **Administrator:**
STATE STREET FUND SERVICES IRELAND LIMITED
- **Custodian:**
State Street Custodial Services (Ireland) Limited
- **Transfer Agent:**
CACEIS Ireland Limited
- **Auditor:**
DELOITTE & TOUCHE
- **Financial Management fees:**
2.30%
- **Performance fees / High Water Mark:**
20.00% / Yes
- **Liquidity / Deal Date:**
Weekly / Wednesday
- **Subscription / Redemption Notice Days:**
2 BD / 5 BD
- **Minimum Subscription:**
1 share
- **Contacts:**
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| | |
|--------------------------|--------------|
| • Share Class AUM: | \$18,899,032 |
| • Share Class Nav Price: | \$120.66 |

| | |
|--------------------|--------|
| • Share Class MTD: | -0.84% |
| • Share Class YTD: | 8.52% |

Fund Information

The objective of InRIS Parus Fund (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.

Monthly Returns (%) **

| | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | 8.52% | -0.08% | 0.01% | 12.19% | -2.89% | -1.94% | -3.90% | 0.73% | 5.90% | -0.84% | --- | --- | --- |
| 2019 | 0.91% | -2.81% | -1.30% | 0.99% | 1.88% | -1.29% | 0.36% | 0.18% | 2.21% | -3.92% | 0.73% | 2.98% | 1.12% |
| 2018 | -0.29% | 2.03% | 0.21% | -0.60% | -1.60% | 1.62% | 2.16% | -2.86% | 0.52% | -1.57% | -0.21% | -1.60% | 1.76% |
| 2017 | 4.93% | 1.21% | 0.76% | 1.10% | 0.62% | 4.32% | -1.06% | 0.59% | -0.32% | -1.31% | 1.70% | 1.22% | -3.78% |
| 2016 | -18.77% | 2.75% | -4.62% | -3.53% | -5.03% | 1.91% | -3.42% | -3.14% | -0.05% | 0.15% | -0.46% | -4.15% | -0.61% |
| 2015 | 12.23% | 0.41% | 2.17% | 3.32% | -3.85% | -0.29% | 3.85% | 5.66% | 0.01% | 1.05% | -2.33% | 1.38% | 0.58% |
| 2014 | 2.87% | 1.12% | 6.12% | -4.94% | -4.15% | 2.36% | -0.22% | -2.19% | 2.97% | -0.44% | 0.18% | 2.29% | 0.25% |
| 2013* | 12.30% | --- | --- | --- | --- | --- | --- | --- | 0.49% | 4.67% | 3.44% | -0.56% | 3.80% |

* The annual performance of 2013 is based on the start date of 31 July 2013.

** The monthly performance is based on the last dealing NAV of the month as calculated by the Administrator.

Source: STATE STREET FUND SERVICES IRELAND LIMITED

Latest Months Cumulative Returns

| | 3m | 6m | 9m | 12m | 24m | 36m | ITD |
|--|-------|--------|-------|--------|-------|-------|--------|
| | 5.78% | -3.20% | 8.52% | 13.84% | 9.42% | 8.14% | 20.66% |

Performance Analysis

| | |
|------------------------|---------|
| Average Monthly Return | 0.31% |
| Median Monthly Return | 0.23% |
| Annualized Return | 2.65% |
| Annualized Mean | 3.79% |
| Best Month | 12.19% |
| Worst Month | (5.03%) |
| % of Positive Months | 56.98% |
| % of Negative Months | 43.02% |
| Mean Positive Months | 2.09% |
| Mean Negative Months | (2.09%) |

Source: Innocap Global Investment Management (Ireland) Ltd.

Risk Analysis

| | |
|--------------------------|--------|
| Annualized Std.Deviation | 9.89% |
| Max Drawdown | 20.94% |
| Time to recovery (M) | --- |
| Excess Kurtosis | 2.99 |
| Skewness | 0.85 |

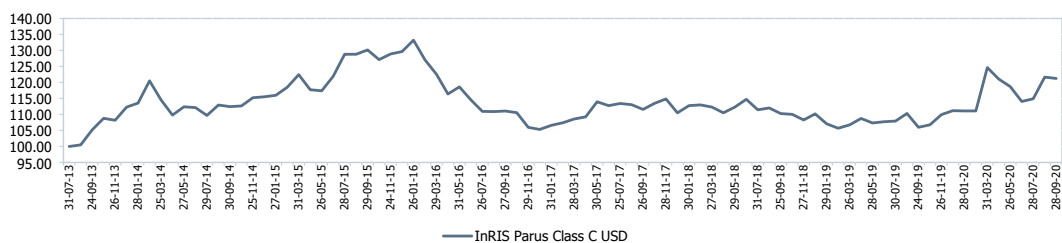
Source: Innocap Global Investment Management (Ireland) Ltd.

Risk / Return Analysis

| | |
|------------------|-------|
| Sharpe Ratio | 0.28 |
| Sortino Ratio | 0.29 |
| Annualized Alpha | 2.79% |

Source: Innocap Global; Benchmark:USD LIBOR 1 Month

NAV Evolution



Past performance is not indicative of future returns. The value of investments can go down as well as up. Please refer to the disclaimer at the end of the document.

Portfolio Comments

The performance of the InRIS Parus Class C USD was -0.84% in September, where the long book detracted and the short book contributed positively. The Fund is at 8.52% YTD and at 20.66% since inception.

The MSCI World corrected -3.4% in September after a sustained rally lasting since April.

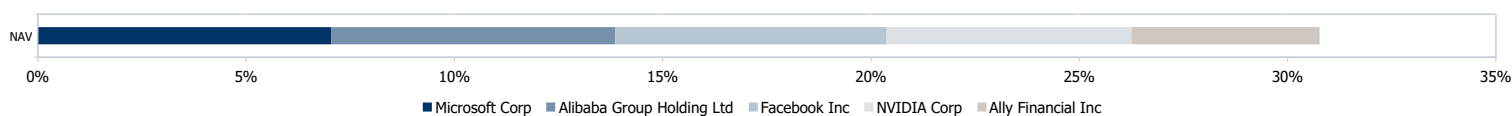
The balanced portfolio construction of the Parus Fund between growth and value explains the outperformance despite the high net exposure. Negative contribution from the long book came from Media and Software names as growth experienced a month of underperformance, and was offset partially by positive performance of William Hill, US consumer financials and Alibaba. The short book contributed positively mostly thanks to Credit Acceptance and Fortescue.

At the end of September, the net exposure of the Fund was +75.0% of the NAV, with a long exposure of +85.0% and a short exposure of -10.0%. The gross exposure was 95.0% of the NAV.

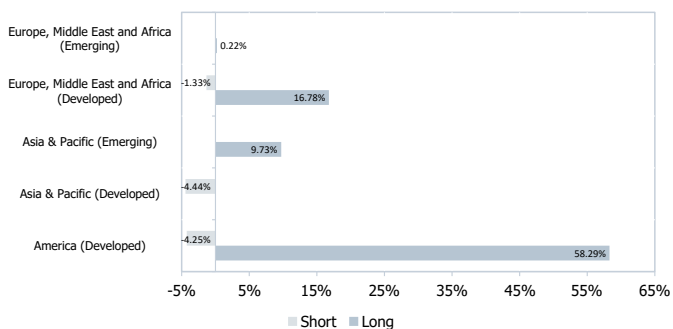
In the long book, Internet (+23.2%) was the largest sector, followed by Software (+10.9) and Pharmaceuticals (+10.2%). The long portfolio held 34 positions. In the short book, Finance (-3.6%) was the largest sector, followed by Basic Materials (-2.7%) and Retail (-1.3%). The short portfolio held 17 positions.

Holdings and Exposures are based on the Fund currency as of 29 September 2020.

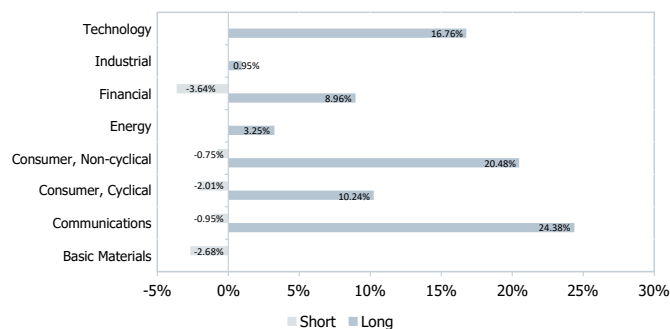
Top 5 Holdings (as % of the Fund's AUM)



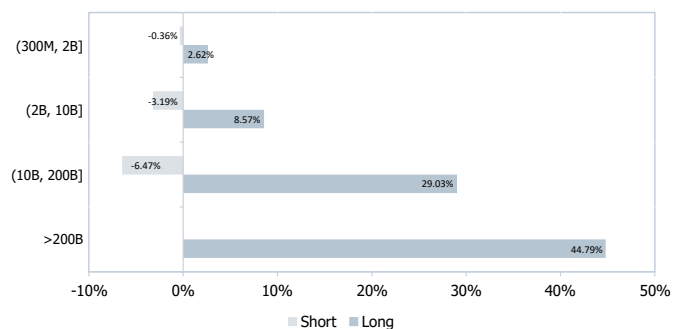
Exposure by Region (as % of the Fund's AUM)



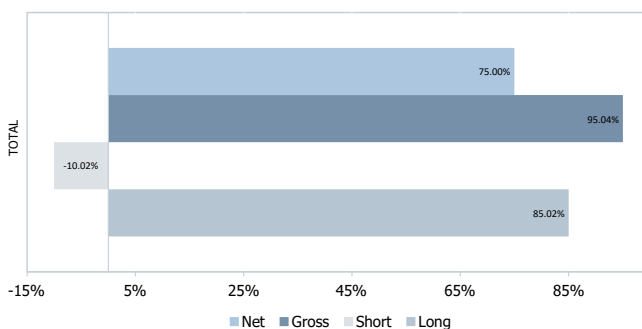
Exposure by Sector (as % of the Fund's AUM)



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



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: Innocap Global Investment Management (Ireland) Ltd.

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