

# Key Information Document



ALMA CAPITAL

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### InRIS Parus (the "Sub-Fund") a sub-fund of InRIS UCITS PLC (the "Fund") Class X EUR-H EUR – IE00BKBDBV58

PRIIP manufacturer: Alma Capital Investment Management

For more information: <https://www.almacapital.com> or call +352 28 84 54 10

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Alma Capital Investment Management in relation to this Key Information Document.

InRIS Parus is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Alma Capital Investment Management, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 31 January 2023

## What is this product?

### Type

- This product is a class of share of the Sub-Fund and denominated in EUR. The Fund InRIS UCITS PLC is an open ended investment company with segregated liability between funds authorised by the Central Bank of Ireland on 19 July, 2013 as a UCITS pursuant to the UCITS Regulations.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

### Objectives

#### Investment objective

- The objective of the Sub-Fund is to generate absolute returns by targeting, on the long side, mainly growth stocks with a competitive advantage and, on the short side, structurally declining companies with operating or financial leverage.

#### Investment policy

- The Sub-Fund is a global equity long short fund that relies primarily on fundamental research consisting of buying high quality companies and taking short positions via derivatives in structurally declining companies which are companies which in the Trading Advisor's view, are facing business or financial difficulties. The concentration is high on the long side (typically 30-60 stocks) and the trading frequency is low due to the long investment horizon.
- The Sub-Fund will primarily use a bottom-up approach, emphasizing stock picking, based on in-house fundamental analysis together with portfolio monitoring and risk control. It will primarily invest directly or indirectly in equities but will also use Financial Derivatives Instruments ("FDIs").
- It 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 NAV in emerging markets).
- The Sub-Fund may take synthetic long and short positions through investments in derivatives.
- The Sub-Fund may invest in FDIs for investment and/or hedging purposes.
- The Trading Advisor is free to choose how the assets of the Sub-Fund are invested within the limits of its investment policy.
- The Sub-Fund is actively managed with an absolute return approach. Solely by virtue of the fact that it uses the MSCI World 100% Hedged to EUR Net Total Return Index (the "Benchmark") for performance comparison purposes only, the Sub-Fund is considered to be actively managed in reference to the Benchmark. However, the Trading Advisor has full discretion over the composition of the Sub-Fund's portfolio, which is not constructed with any reference to the Benchmark. The performance fee is not calculated with reference to the Benchmark.

- The Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics in compliance with Article 8 of the Sustainable Financial Disclosure Regulation ("SFDR").
- Given the above objectives and the risk and reward profile of the product, the recommended holding period is 3 years.

**Redemption and Dealing:** You may redeem your investment on a weekly basis no later than 11:00 a.m. (Irish time) five (5) Business Days prior to each Wednesday (or if such day is not a Business Day as defined in the prospectus, the preceding Business Day and/or such other day or days as the board of directors may determine).

**Distribution Policy:** This product does not pay dividends. Income generated by the Sub-Fund is reinvested and included in the value of your share.

### Intended investor

This product may be appropriate for investors who have an investment horizon of 3 years or more. Investors in the Sub-Fund must recognize that, due to the inherent characteristics of the markets in which the Sub-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 class X EUR-H is available to all investors but is more specifically designed for large institutional investors.

The minimum investment is EUR 50,000,000.

### Term

This product was incorporated for an undefined period. The manufacturer may not terminate it unilaterally. Only the board of directors of the Fund or a general meeting of shareholders may decide to terminate this product.

### Practical information

**Depository:** RBC Investor Services Bank S.A., Dublin Branch, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

**Further information:** The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert their shares in shares of another sub-fund/class of the fund, as more described in the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports of the entire Fund as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, from Alma Capital Investment Management.



## What are the risks and what could I get in return?

### Risks



**Lower risk**

**Higher risk**

The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because it is not able to pay you.

The product is classified in the category 3 out of 7, which is a medium-low risk class.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 28 October 2013 and 28 October 2016.

**Moderate:** this type of scenario occurred for an investment between 25 October 2016 and 25 October 2019.

**Favourable:** this type of scenario occurred for an investment between 31 December 2018 and 31 December 2021.

<b>Recommended holding period</b>		<b>3 years</b>	
<b>Example Investment</b>		<b>€ 10,000</b>	
<b>Scenarios</b>		<b>if you exit after 1 year</b>	<b>if you exit after 3 years (recommended holding period)</b>
<b>Minimum</b>			<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>€ 5,387</b> -46.1%	<b>€ 5,223</b> -19.5%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	<b>€ 8,052</b> -19.5%	<b>€ 8,966</b> -3.6%
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	<b>€ 10,204</b> 2.0%	<b>€ 10,898</b> 2.9%
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	<b>€ 12,359</b> 23.6%	<b>€ 15,471</b> 15.7%

## What happens if Alma Capital Investment Management S.A. is unable to pay out?

You are exposed to the risk that Alma Capital Investment Management S.A. might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment



periods. They are based on the following regulatory assumptions: (i) in the first year, you would get back the amount that you invested (0% annual return) and, for the other holding periods, the product performs as shown in the moderate scenario and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 3 years (recommended holding period)
<b>Total Costs</b>	<b>€ 859</b>	<b>€ 1,918</b>
<b>Annual cost impact*</b>	<b>8.6%</b>	<b>5.7%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.6% before costs and 2.9% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>5.00%</b> maximum of the amount you pay in when entering this investment. In case of conversion into another class or another sub-fund, no conversion fee is charged but you may be requested to bear the difference in subscription if higher.	<b>up to € 500</b>
<b>Exit costs</b>	<b>0.00%</b> .	<b>up to € 0</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>1.93%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>€ 193</b>
<b>Transaction costs</b>	<b>0.03%</b> per year, on average over the last 3 years, based on the value of your investment. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>€ 3</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>1.63%</b> of the value of your investment per year. This is an estimate, calculated yearly and based on the average over the previous 5 years. The performance fee will be equal to 20% of the positive performance over the high water mark. The actual amount will vary depending on how well your investment performs.	<b>€ 163</b>

### How long should I hold it and can I take money out early?

#### Recommended holding period ("RHP"): 3 years

The RHP has been defined by taking account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty prior to the end of the RHP or hold the investment longer. Redemptions of shares will be effected each valuation day provided that the redemption notice has been received no later than 11:00 a.m. (Irish time) five (5) Business Days before the relevant valuation day, which is each Wednesday (or if such day is not a Business Day, the preceding Business Day and/or such other day or days as the board of directors may determine). Applications received after that time will be considered for the following valuation day and processed on the next valuation day. The Sub-Fund reserves the right to impose an "anti dilution levy" in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

### How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at [www.almacapital.com/documentation/](http://www.almacapital.com/documentation/). You can also send your complaint at the registered office of the management company and/or directly to local distributors and/or paying agents of the relevant country of distribution or by e-mail to: [compliance@almacapital.com](mailto:compliance@almacapital.com). If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

### Other relevant information

**Trading Advisor:** Parus Finance UK Limited

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://alma-capital.priips-scenarios.com/IE00BKDBV58/en/KID/>.

**Past performance:** You can download the past performance over the last 3 year/years from our website at <https://alma-capital.priips-performance-chart.com/IE00BKDBV58/en/KID/>.