

InRIS Parus

Data as of
28 February 2022

Fund AUM
\$145,913,927

Fund Launch
23 July 2013



ALMA CAPITAL

Investment Strategy

- The InRIS Parus Fund is global long/short equity fund. The Investment Manager seeks to generate absolute returns by targeting on the long side growth stocks with a competitive advantage and on the short side structurally declining companies.
- Alongside these investments, the Fund also takes positions in companies with cyclical, mean-reverting characteristics.
- The Fund employs a stock-picking methodology supported by fundamental analysis and the use of primary data. The Fund focuses on long-term outcome with the objective to make money on each position independently be it long or short.
- Stocks included in the portfolio are the result of a bottom-up selection process, hence the variable net exposure of the Fund has historically been between -20% and 95%.

Investment Manager - Parus Finance ⁽¹⁾

- FCA-authorized London-based independent investment firm founded in 2002, with over \$529m in AUM.
- Portfolio is managed by Fabrice and Edouard Vecchioli, founders of the firm; the portfolio management team owns a significant portion of AUM in the strategy.
- Specialised in equity investment strategies.
- Signatory to the United Nations Principles for Responsible Investment.

Performance History (23 July 2013 - 28 Feb 2022) ⁽²⁾



Risk Profile

Sharpe Ratio ⁽³⁾ :	0.50
Volatility since Launch (%):	9.23
SRR1:	4

Fund Facts

Fund Domicile:	Ireland
Fund Type:	UCITS PLC
Base Currency:	USD
Depository, Administrator:	State Street Fund Services Ireland Ltd
Transfer Agent	CACEIS Ireland Ltd
Auditor	Deloitte

Fund Performance Summary (I EUR-H Share Class) ⁽²⁾

	Return			Annualised Return		
	1M	6M	YTD	1Y	3Y	Since Launch
InRIS Parus	-2.19%	1.03%	0.56%	12.55%	14.13%	4.29%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Monthly Fund Performance (I EUR-H Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.82%	-2.19%											0.56%
2021	1.52%	2.90%	1.36%	4.32%	1.36%	1.54%	1.95%	0.40%	-1.06%	1.79%	-2.52%	2.33%	16.91%
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

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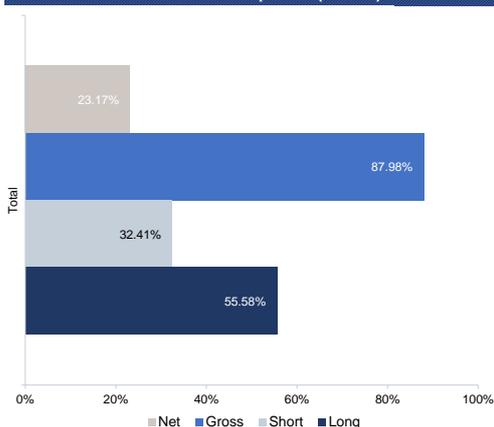
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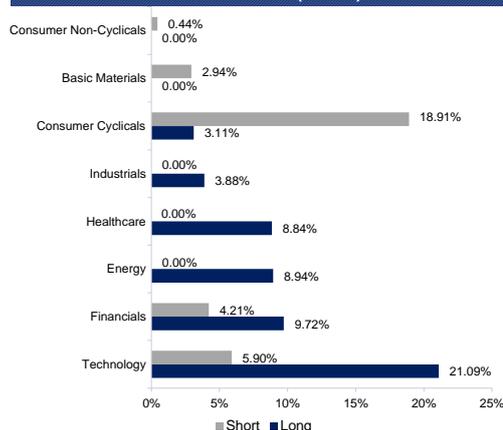


Fund Characteristics

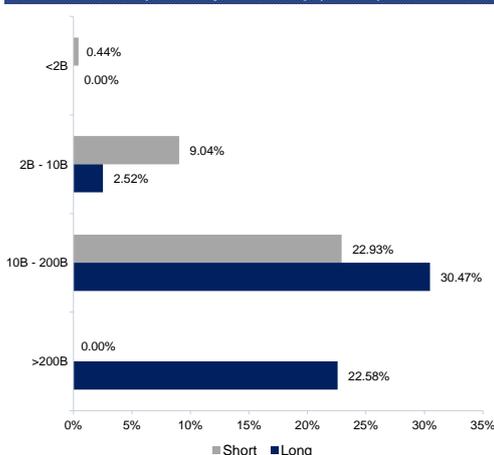
Gross and Net Exposure (% AUM) ⁽⁴⁾



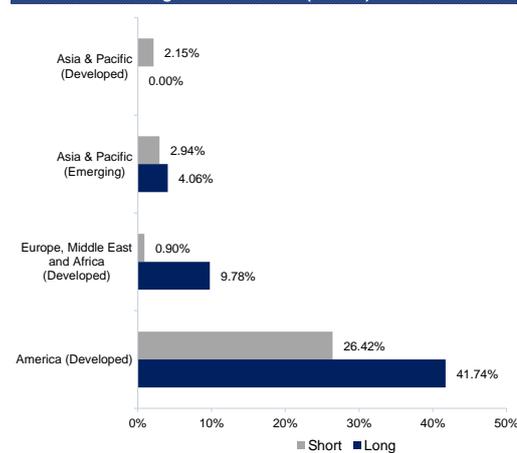
Sector Breakdown (% AUM) ⁽⁴⁾



Exposure by Market Cap (% AUM) ⁽⁴⁾



Regional Breakdown (% AUM) ⁽⁴⁾



Key Facts

Issuer / Manager	InRIS UCITS PLC/ Alma Capital Investment Management							
Share Classes	I EUR-H	I EUR	I USD	I CHF-H	I GBP-H	C USD	C EUR-H	
ISIN-Code	IE00BCBHZ754	IE00BCBHZ978	IE00BCBHZC00	IE00BCBHZH54	IE00BCBHZF31	IE00BCBHZD17	IE00BCBHZ861	
BBG Ticker	RPARIE1 ID	RPARIE2 ID	RPARIU1 ID	RPARIC1 ID	RPARIG1 ID	RPARCU1 ID	RPARCE1 ID	
Currency	EUR	EUR	USD	CHF	GBP	USD	EUR	
Management Fee p.a. ⁽⁵⁾	1.65%	1.65%	1.65%	1.65%	1.65%	2.30%	2.30%	
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	
Performance Fee ⁽⁶⁾	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
Initial Issue Price	€ 100	€ 100	\$100	CHF 100	GBP 100	\$100	€ 100	
Launch Date	23 July 2013	23 July 2013	29 September 2015	29 September 2015	08 December 2015	31 July 2013	17 September 2013	
Subscription and Redemption Cut-Off	11:00 a.m. Irish Standard Time (T-1 for Subscription / T-4 for Redemption)							
Valuation Day (T)	Weekly, each Tuesday							
NAV Publication	Daily, published on a T+2 basis							
Settlement	No later than T+2 for Subscription / T+4 for Redemption							
Maturity	No Maturity							
Registered Countries ⁽⁷⁾	Belgium, France, Germany, Italy, Ireland, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom							

(4) Source: Alma Capital Investment Management. (5) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (6) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (7) Registered countries where at least one share of the fund is registered.

All information as of 28 February 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Parus Finance - February 2022 ⁽⁸⁾

The performance of the Parus Fund EUR Class was -2.2% in February of which -1.8% came from the long book and -0.3% from the short book. The Fund was at +0.6% YTD, +12.6% for 1 year, +42.31% for 3 years and +43.53% since inception.

The MSCI World was down -2.7% in February, as tension built through the month and escalated into the Russian invasion of Ukraine. Annual results publications triggered mixed reactions, especially for growth stocks. For Parus, the negative performance came from the growth portion of the portfolio, most notably Facebook following poor quarterly results, while the value portion of the portfolio outperformed most thanks to Energy and Financials. The impact of the fund's exposure to Russian entities was -0.1% for both the month and the year. While a claim of Ukraine by Russia had been considered, the way in which it was implemented and the responding sanctions from the western world constitute a black swan event with massive ramifications for our investment considerations. The long book has accordingly been selectively reduced, whilst shorts were added to.

At the end of February, the net exposure of the Fund was 23.7% of the NAV, with a long exposure of 56.7% and a short exposure of 33.1%. The gross exposure was 89.8% of the NAV.

In the long book, Finance was the largest sector, followed by Healthcare and Media. In the short book, Finance was the largest sector, followed by Retail and Auto.

Disclaimer

MARKETING COMMUNICATION

InRIS UCITS PLC is an Irish undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. It is registered under the Companies Acts 2014 with registration number 527368 and has its registered address at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duché de Luxembourg. It is registered with the Luxembourg Trade and Companies Register under number B171608 and its website is: www.almacapital.com

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