

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
SRRI:	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

Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(1) Represents the views of Parus Finance. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) This Sharpe ratio is related to the I-EUR-H share class.

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

InRIS Parus

Data as of
28 February 2022

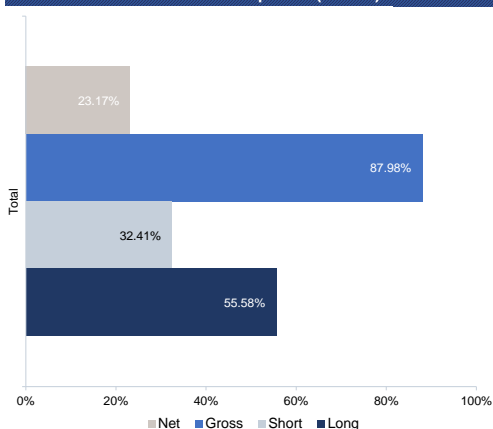
Fund AUM
\$145,913,927

Fund Launch
23 July 2013

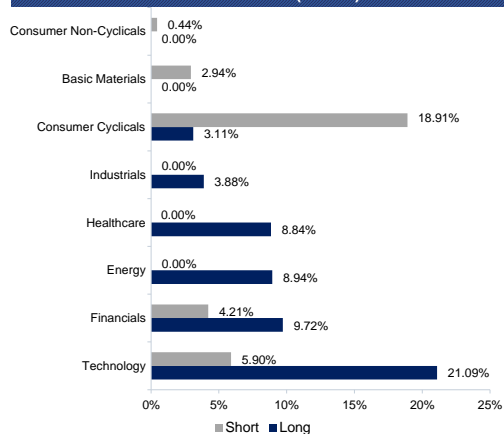


Fund Characteristics

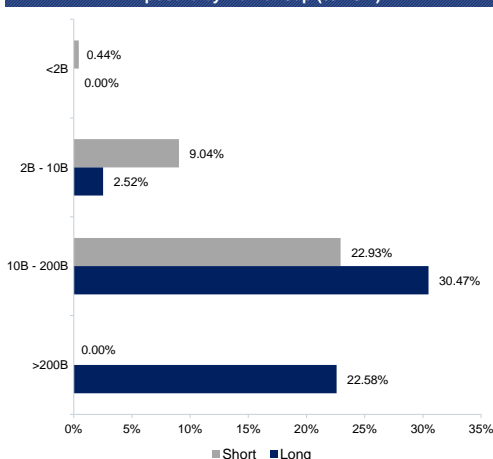
Gross and Net Exposure (% AUM) ⁽⁴⁾



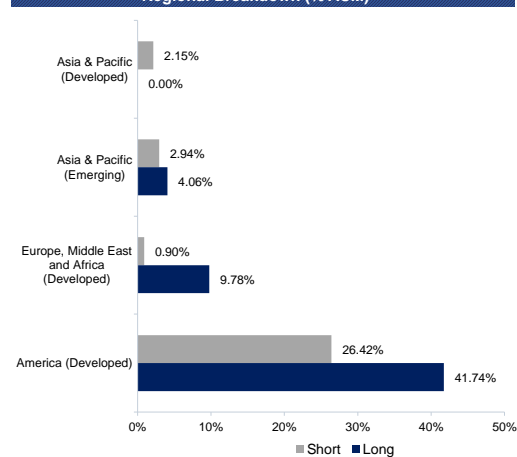
Sector Breakdown (% AUM) ⁽⁴⁾



Exposure by Market Cap (% AUM) ⁽⁴⁾



Regional Breakdown (% AUM) ⁽⁴⁾



Key Facts

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	IE00BCBHZB61
BBG Ticker	RPARI1 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 NAV's 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.

InRIS Parus

Data as of
28 February 2022

Fund AUM
\$145,913,927

Fund Launch
23 July 2013



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-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

Parus Finance UK Ltd acts as the delegated Investment Manager. Except as otherwise stated, Parus Finance UK Ltd does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Parus Finance disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Parus Finance UK Ltd is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Parus Finance UK Ltd's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2022. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(8) Information provided by Parus Finance. Alma Capital Investment Management and its affiliates take no responsibility for the content.
All information as of 28 February 2022 unless otherwise specified.
Please refer to the disclaimers at the end of this document.