

31 January 2022

## InRIS Parus

Fund Assets under Management: \$142,923,203

### Fund Information

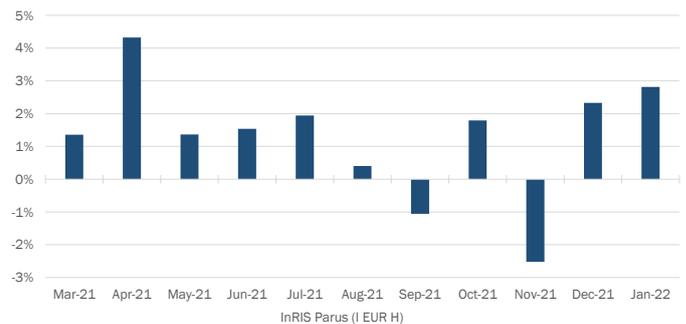
The InRIS Parus Fund (the "Fund") is an open-ended UCITS compliant fund with Parus Finance acting as the Trading Advisor of the Fund. The objective of the Fund is to generate absolute returns by using a long / short equity strategy. This strategy is mostly long growth stocks and shorts companies with 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.

### Performance History (23.07.2013 - 31.01.2022)



Past performance is not a reliable indicator of future results.

### Monthly Return Last 12 months



### Monthly fund Performance (I EUR H share class)\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.82%												2.82%
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. Past performance is not a reliable indicator of future results.

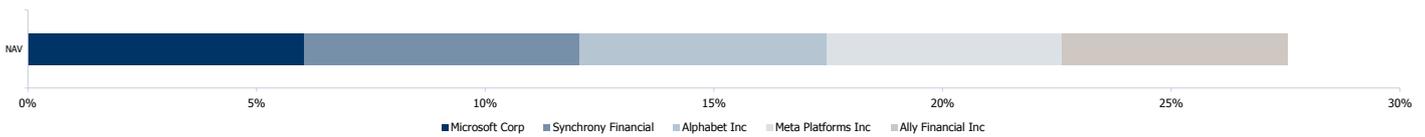
### Trading Advisor Commentary

The performance of the Parus Fund EUR Class was +2.8% in January. The Fund was at +18.4% for 1 year and +43.3% for 3 years.

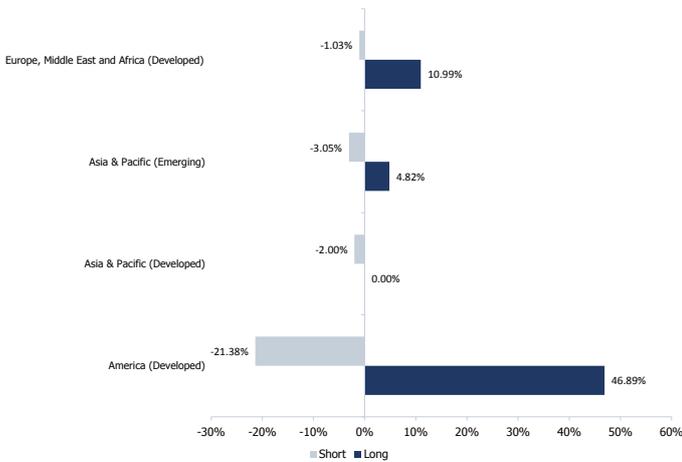
Equity markets started the year negatively with the MSCI World -5.3% led by a correction in growth stocks with the Nasdaq down -9%. For Parus, the short book performed well with positions in unprofitable tech, meme stocks, and ex-SPACs contributing strongly both in alpha and absolute terms. The long book was down yet outperformed the market thanks to cyclical/value names, particularly in Energy. Exposure was reduced across the board on the long side and shorts were added to selectively, reducing the net exposure. The portfolio still consists of a mix of growth and value names on the long side, with a higher than usual exposure to value in this current environment where high growth is particularly expensive. At the end of January, the net exposure of the Fund was 35.24% of the NAV, with a long exposure of 62.7% and a short exposure of 27.5%. The gross exposure was 90.2% of the NAV.

Holdings and Exposures are based on the Fund currency as of 31 January 2022.

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



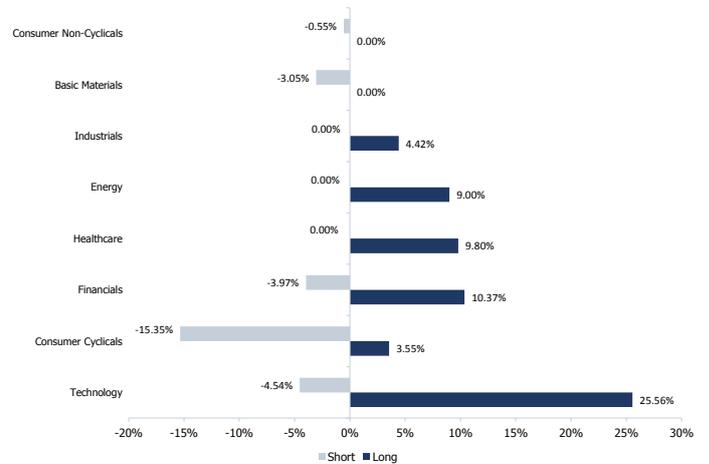
**Exposure by Regions (as % of the Fund's AUM)**



Figures express the Fund's exposure to equity securities (including swaps & CFDs).

Source: Alma Capital Investment Management

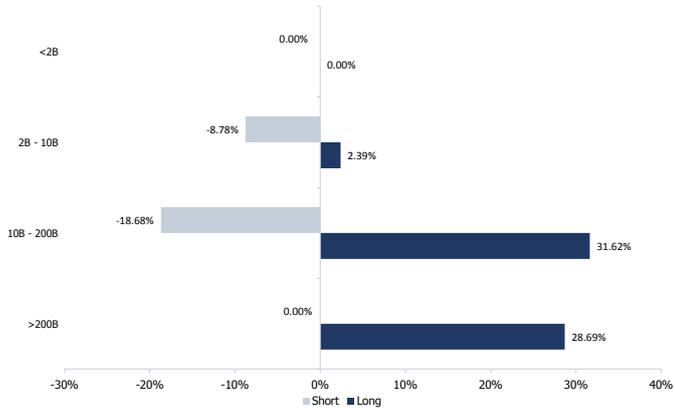
**Exposure by Sector (as % of fund's AUM)**



Figures express the Fund's exposure to equity securities (including swaps & CFDs).

Source: Alma Capital Investment Management

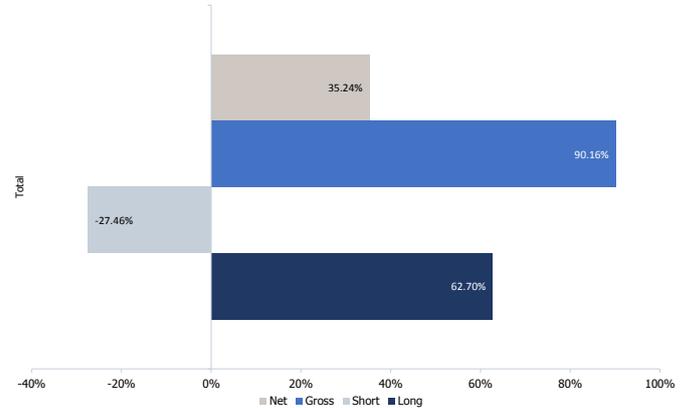
**Exposure by Market Cap (as % of the Fund's AUM)**



Figures express the Fund's exposure to equity securities (including swaps & CFDs).

Source: Alma Capital Investment Management

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



Figures express the Fund's exposure to equity securities (including swaps & CFDs).

Source: Alma Capital Investment Management

**Fund Performance Summary**

	Return (%)			Annualised Return (%)		Risk Profile	
	YTD	1M	6M	1Y	3Y	Volatility since Launch (%)	Sharpe Ratio
InRIS Parus C EUR-H	2.77	2.77	3.42	18.21	12.86	9.46	0.43
InRIS Parus C USD	2.83	2.83	3.70	18.54	13.86	9.31	0.51
InRIS Parus I CHF-H	2.82	2.82	3.61	18.71	12.74	9.37	0.23
InRIS Parus I EUR-H	2.82	2.82	3.72	18.40	12.89	9.39	0.53
InRIS Parus I EUR	4.07	4.07	8.91	27.46	12.18	10.83	0.67
InRIS Parus I GBP-H	2.88	2.88	3.99	18.98	13.22	9.15	0.23
InRIS Parus I USD	2.88	2.88	3.98	19.18	13.82	8.74	0.25
InRIS Parus X EUR-H	2.97	2.97	3.95	19.51	-	10.83	1.75

Past performance is not a reliable indicator of future results.

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#### Fund NAV Per Share

Share Class	Currency	NAV
InRIS Parus C EUR H	EUR	136.55
InRIS Parus C USD	USD	156.43
InRIS Parus I CHF-H	CHF	109.31
InRIS Parus I EUR-H	EUR	146.75
InRIS Parus I EUR	EUR	186.60
InRIS Parus I GBP H	GBP	114.90
InRIS Parus I USD	USD	121.23
InRIS Parus X EUR-H	EUR	148.37

#### 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	Parus Finance UK 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-1 for Subscription / T-4 for Redemption)
Valuation Day (T)	Weekly, each Tuesday

#### Share Classes Key Facts

Share Classes	C EUR H	C USD	I CHF H	I EUR H	I EUR	I GBP H	I USD	X EUR H
BBG Ticker	RPARCE1 ID	RPARCU1 ID	RPARIC1 ID	RPARIE1 ID	RPARIE2 ID	RPARIG1 ID	RPARIU1 ID	RPARXE1 ID
ISIN	IE00BCBHZ861	IE00BCBHZD17	IE00BCBHZH54	IE00BCBHZ754	IE00BCBHZ978	IE00BCBHZF31	IE00BCBHZC00	IE00BKBDBV58
Currency	EUR	USD	CHF	EUR	EUR	GBP	USD	EUR
Management Fee p.a.	2.30%	2.30%	1.65%	1.65%	1.65%	1.65%	1.65%	1.50%
Performance Fee	20%	20%	20%	20%	20%	20%	20%	16%
Initial Issue Price	EUR 100	USD 100	CHF 100	EUR 100	EUR 100	GBP 100	USD 100	EUR 100
Launch Date	17.09.2013	31.07.2013	29.09.2015	23.07.2013	23.07.2013	08.12.2015	29.09.2015	09.07.2019

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