

31 January 2022

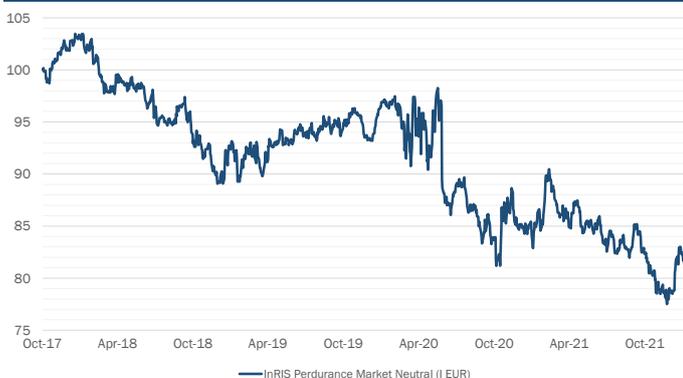
InRIS Perdurance Market Neutral

Fund Assets under Management: € 15,283,884

Fund information

The InRIS Perdurance Market Neutral Fund (the "Fund") is an open-ended UCITS compliant fund with Perdurance Asset Management acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long term capital growth by investing in a market neutral portfolio of European equities while delivering low correlation to the European equity markets. The Fund will invest in equities listed or traded on a Recognised Exchange mainly in developed European countries and will also seek exposure to equity markets by investing in financial derivative instruments ("FDIs"). The Fund will employ a European equity market neutral strategy that relies primarily on stock picking. Some of the factors considered by the Fund in its selection of investments are (i) the relative valuation of a company, (ii) the liquidity of that company; and (iii) the contribution that the stock would make to the conceptual diversification (and sectors, styles and geographies) of the portfolio.

Performance History (23.10.2017 - 31.01.2022)



Monthly Return Last 12 months



Past performance is not a reliable indicator of future results.

Monthly fund Performance (I EUR share class)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.65%												2.65%
2021	0.42%	5.27%	-4.45%	0.49%	-1.70%	0.38%	-0.63%	-0.73%	0.95%	-3.79%	-3.73%	0.45%	-7.22%
2020	4.26%	-0.88%	-2.50%	2.08%	-1.85%	-7.52%	2.51%	-2.54%	-1.49%	-4.61%	5.60%	-1.48%	-8.83%
2019	2.25%	-0.38%	-0.22%	1.14%	0.26%	1.03%	-0.01%	0.41%	0.22%	0.69%	0.51%	-2.61%	3.27%
2018	-0.33%	-1.63%	-2.91%	1.30%	-0.44%	-1.61%	-2.41%	0.22%	1.85%	-2.67%	-1.28%	-2.90%	-12.22%
2017	--	--	--	--	--	--	--	--	--	-0.80%	2.46%	1.14%	2.79%

* Performance has been calculated since the share class launch. Past performance is not a reliable indicator of future results.

Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
InRIS Perdurance C EUR	2.60	2.60	-4.53	-5.63	-4.74	-6.18	8.67	<0
InRIS Perdurance I EUR	2.65	2.65	-4.29	-5.16	-4.27	-4.83	8.56	<0

Past performance is not a reliable indicator of future results.

Trading Advisor Commentary

The performance of the Perdurance Fund I EUR Class was +2.65% in January.

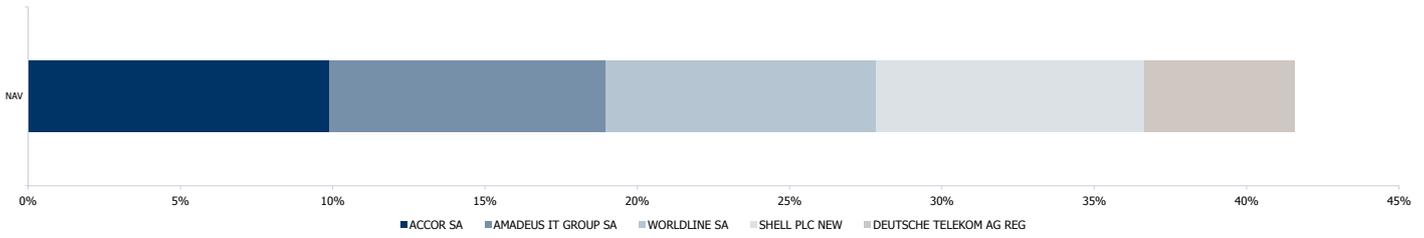
The core theme of the portfolio remains to prioritise companies that will benefit from the reopening of the economy post COVID. This was a profitable strategy in January with positions such as Accor (hotels) and Amadeus (travel transactions processing) adding 1.9% and 0.9% of alpha respectively. Shell (integrated oil) contributed 1.8% amid oil prices rising to levels not seen since 2018. Rheinmetall (automotive & defence engineering) also added 0.9%. On the negative side, Korian (care homes) detracted 1.2% after a book was published in France making serious accusations of wrongdoings against Orpea, a competitor. Worldline (payment processing) cost 0.6% of alpha after peer Global Payments released poor results, causing a derating of the sector.

No other position contributed more than 0.6% of alpha in absolute terms during the month.

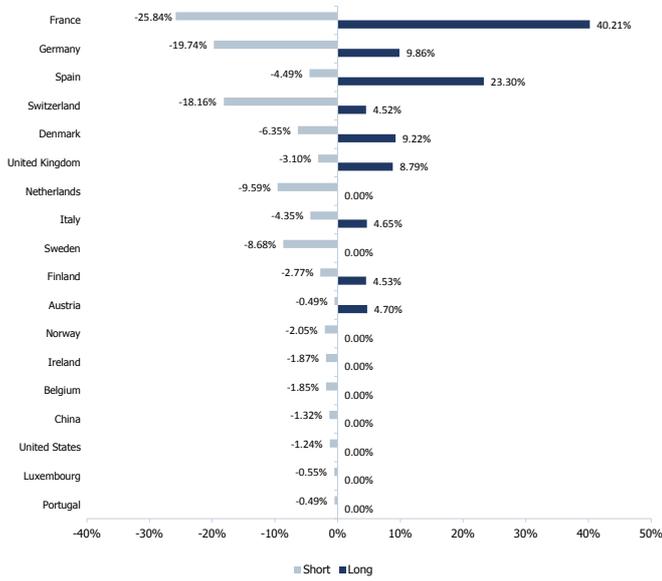
The Fund has remained market neutral throughout the month and had a net beta-adjusted exposure of -1% at the end of the month. The Fund has sought both to maintain a strict market neutrality and achieve a broadly macro-economically neutral portfolio. There were 20 positions in the long book at the end of the month. The top 5 long positions comprised 41.6% of the Fund NAV at the end of the month as the Fund remained very concentrated. The portfolio was more biased towards mid caps than the index, which has a higher large-cap representation. The Fund is highly liquid, as 100% of the portfolio could be liquidated within 1 week, using conservative liquidity assumptions.

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

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

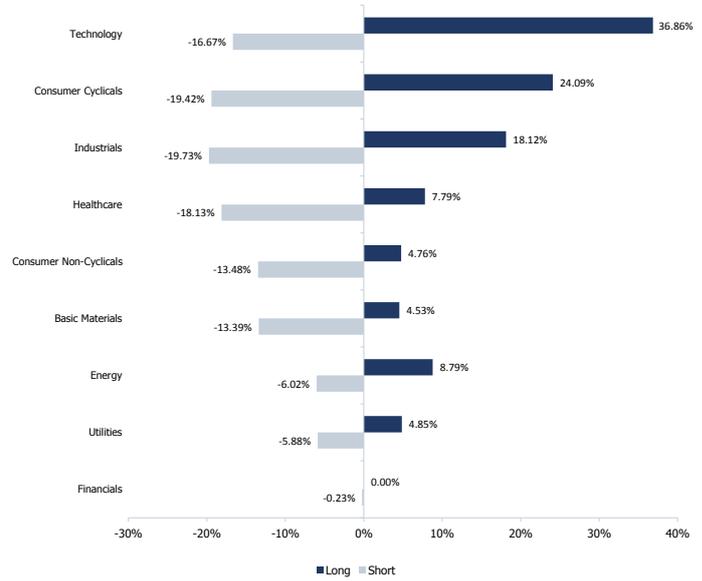


Exposure by Country (as % of the Fund's AUM)



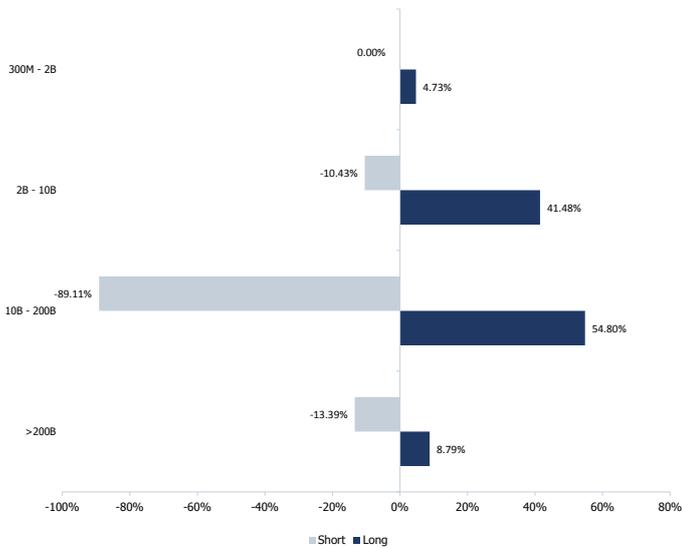
Figures express the Fund's exposure to equity securities (including swaps & CFDs).
 Source: Alma Capital Investment Management

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



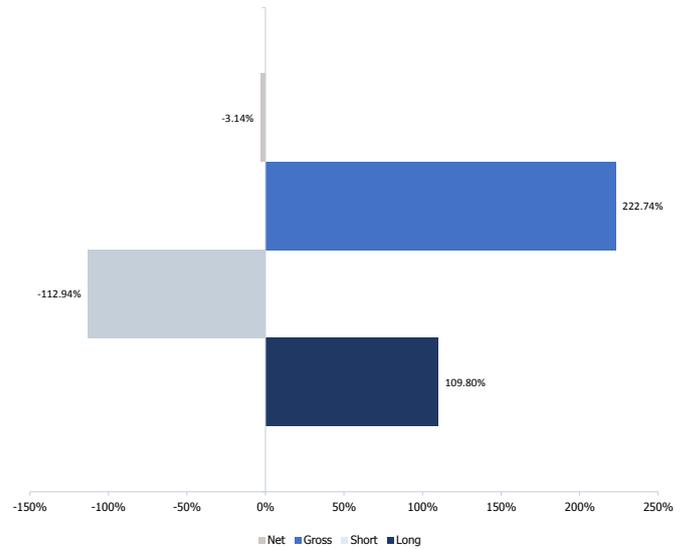
Figures express the Fund's exposure to equity securities (including swaps & CFDs).
 Source: Alma Capital Investment Management

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

31 January 2022

Fund NAV Per Share

Share Class	Currency	NAV
InRIS Perdurance C EUR	EUR	77.74
InRIS Perdurance I EUR	EUR	80.92

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	Perdurance Asset Management 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)
Valuation Day (T)	Daily

Share Classes Key Facts

Share Classes	C EUR	I EUR
BBG Ticker	RPERCE1 ID	RPERIE1 ID
ISIN	IE00BZ60MT16	IE00BZ60LC73
Currency	EUR	EUR
Management Fee p.a.	1.50%	1.00%
Performance Fee	20%	20%
Initial Issue Price	EUR 100	EUR 100
Launch Date	20.02.2018	23.10.2017

Contact Details

Paris: +331 56 88 36 61

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: info.investors@almacapital.com

Website: www.almacapital.com

Disclaimer

This document is not contractual and has been prepared by Alma Capital for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the fund.

This publication may not be reproduced or redistributed, in whole or in part, in any way and under any circumstances, without the prior written approval of Alma Capital. This publication is strictly confidential. InRIS UCITS PLC is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland. For all information regarding your investment, please refer to the prospectus and the appropriate key investor information document(s). These documents are available in English and may be obtained on the following website: www.almacapital.com. Alma Capital believes that the information contained herein is reliable, but cannot guarantee its accuracy or completeness. Information and/or data obtained from third-party sources are believed to be reliable but have not been independently verified by Alma Capital. The information and opinions contained herein are for informational purposes only and are subject to change depending on the market conditions and general conjuncture to which they relate. Alma Capital has no obligation to revise or update any statement herein for any reason. This document does not constitute and should not be construed as an offer or solicitation to enter into any transaction in a jurisdiction where such offer would be unlawful under the laws of that jurisdiction. InRIS UCITS PLC and its Funds are not available for sale in the U.S. or to U.S. persons and product information concerning InRIS UCITS PLC and its Funds should not be published in the U.S. Any financial operation contains a variety of risks and factors to consider. This document does not purport to describe all the risks associated with financial transactions. Before entering into an investment, it is recommended to carefully examine all conditions, assess the risks and determine whether it is appropriate for your financial needs and objectives in all respects. It is also recommended you consult your financial, legal and/or tax advisors before entering into an investment. Past performance may not be a reliable guide to future performance. The value of investments and any income from them can fall as well as rise. You may not get back the amount you invested. Fund performance is calculated by the administrator by using the daily net asset value ("NAV") of Funds of InRIS UCITS PLC. The NAV per share is calculated by subtracting the liabilities from the assets of the relevant Fund and then dividing the difference by the number of shares issued. These net of fees returns are calculated net of all fees including management fees, transaction costs and performance fees. Returns are calculated net of all withholding taxes on foreign dividends, legal fees, custody fees, administrative fees and operating expenses. Results reflect the reinvestment of dividends, capital gain, and other earnings when appropriate. Accruals for fixed income and equity securities are included in calculations. This document is not contractual and has been prepared for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the Fund. The benchmarks presented herein have not been selected to represent appropriate benchmarks for the purpose of comparison to the Fund's performance, but rather are disclosed to allow the comparison of the Fund's performance to that of certain well-known and widely recognized benchmarks. The benchmarks' volatility and risk profile may be materially different from the Fund's volatility and risk profile. In addition, the Fund's components differ significantly from the benchmarks' components. The indices' values are obtained from Bloomberg. Prospective investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data provided herein. Annualized figures are calculated by geometrically linking the respective monthly return/value.

Information for Swiss investors

The funds distributed by Alma Capital Investment Management S.A. (hereinafter the "Funds") presented in this document are companies under Irish law; they are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Alma Capital Investment Management S.A. makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Alma Capital Investment Management S.A. recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling either the Funds' representative in Switzerland, as specified above, their usual financial advisor or Alma Capital Investment Management S.A. before deciding to invest. Rothschild & Co Bank AG, (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) has been authorised by FINMA to distribute the Funds to non-qualified investors in or from Switzerland; the fund has appointed Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland to be its representative in Switzerland (the "Representative"). The paying agent in Switzerland is Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Rothschild & Co Bank AG or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Information for investors in Singapore

The Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA (ii) to a relevant person pursuant to section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.