

InRIS Perdurance Market Neutral

Data as of
28 June 2024

Fund AUM
€ 11,300,066

Fund Launch
23 October 2017



ALMA CAPITAL

Investment Strategy

- 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.

Investment Manager - Perdurance AM ⁽¹⁾

- JFSC-registered Jersey-based independent investment firm founded in 2014.
- Portfolio is managed by Ivan Briery, founder of the firm, who worked as a partner at Soros Fund Management and as a co-founder and portfolio manager at Voltaire AM.
- Specialised in European equity investing, with over \$85m in AUM.
- Significant proportion of Perdurance's profits is allocated to philanthropic projects.

Performance History (23 Oct 2017 - 28 June 2024) ⁽²⁾



InRIS Perdurance Market Neutral (I EUR Share Class)

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Perdurance Market Neutral	0.64%	1.48%	1.48%	-17.17%	-1.79%	-0.89%	-2.78%

Volatility since Launch: 4.44%

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

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.70%	2.09%	0.35%	-0.61%	-1.66%	0.64%							1.48%
2023	2.62%	0.97%	-0.48%	-0.36%	1.80%	-1.38%	1.86%	0.38%	-0.85%	-0.77%	-3.55%	-0.27%	-0.18%
2022	2.65%	3.92%	1.12%	3.33%	0.25%	0.36%	-2.71%	-1.14%	-1.76%	1.41%	-3.19%	-0.28%	3.73%
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

Alma Capital Commitments



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(1) Represents the views of Perdurance Asset Management Limited. 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. All information as of 28 June 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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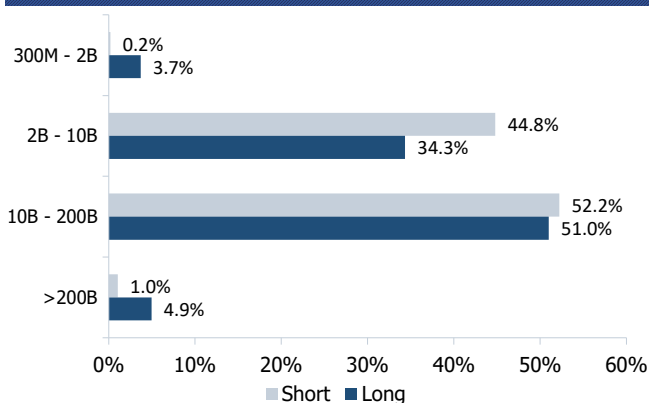
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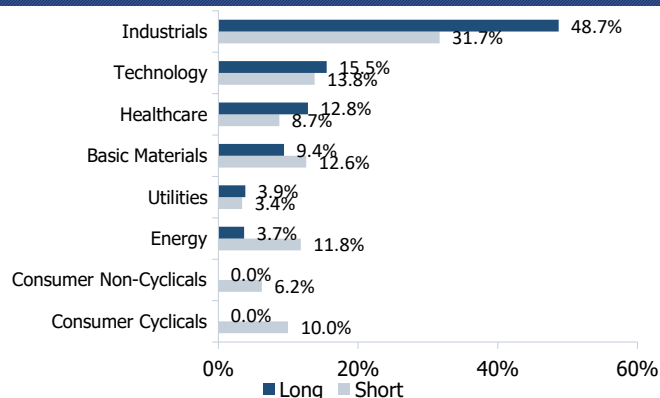


Fund Characteristics

Exposure by Market Cap* (% AUM) ⁽³⁾



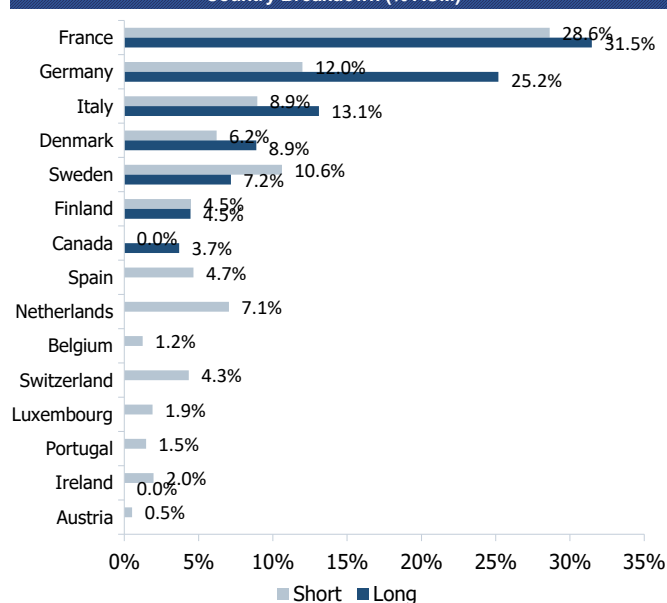
Sector Breakdown (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
UBISOFT ENTERTAINMENT	Software	7.55%
SECURITAS AB -B-	Business Support Services	7.17%
RHEINMETALL AG DUESSELDORF	Aerospace & Defense	7.00%
PRYSMIAN SPA	Electrical Components & Equipment	6.96%
LEONARDO AZIONE POST RAGGRUPPA	Aerospace & Defense	6.15%
SAP SE NPV	Software	4.95%
MTU AERO ENGINES N NAMEN-AKT	Aerospace & Defense	4.86%
NOVONESIS A/S -B-	Specialty Chemicals	4.73%
AIR LIQUIDE	Commodity Chemicals	4.66%
SCHNEIDER ELECTRIC SE	Medical Equipment & Supplies & Distribution	4.64%
TOTAL :		58.67%

Country Breakdown (% AUM) ⁽³⁾



*Does not include equity index futures

Key Facts

Issuer / Manager	InRIS UCITS PLC / Alma Capital Investment Management	
Fund Type	Irish UCITS PLC	
Share Classes	I EUR	C EUR
ISIN-Code	IE00BZ60LC73	IE00BZ60MT16
BBG Ticker	RPERIE1 ID	RPERCE1 ID
Currency	EUR	
Management Fee p.a. ⁽⁴⁾	1.00%	1.50%
Performance Fee ⁽⁵⁾	20.00%	20.00%
Initial Issue Price	€ 100	
Launch Date	23 October 2017	20 February 2018
Subscription and Redemption Cut-Off	11:00 a.m. Irish Standard Time (T)	
Valuation Day (T)	Daily	
NAV Publication	Daily, published on a T+2 basis	
Settlement	No later than T+3 for Subscription / T+3 for Redemption	
Depository, Administrator	CACEIS Investor Services Ireland Limited	
Transfer Agent	CACEIS Investor Services Bank S.A., Dublin Branch	
Registered Countries ⁽⁶⁾	Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom	
SRI	3	

(3) Source: Alma Capital Investment Management. (4) 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. (5) The Performance Fee is deducted from the NAV's cumulative outperformance subject to a high watermark. (6) Registered countries where at least one share of the fund is registered. All information as of 28 June 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Perdurance AM - June 2024 ⁽⁷⁾

The primary alpha contributor for the month was SAP (application software), adding 0.7% of alpha, after the company told analysts they were confident they could increase cloud revenues, also helped by a strong outperformance of the technology sector.

Eurofins Scientific (laboratory testing services) detracted 0.7% of alpha after Muddy Waters announced they had shorted the stock and that they found the accounts unreliable. The company factually refuted all the claims and reminded the market that they had improved their overall governance. Rheinmetall (military) cost 0.6% of alpha amid a general weakness of the industrial sector. Ubisoft (video games) also removed 0.6% of alpha.

No other position contributed more than 0.5% of alpha in absolute terms.

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 19 positions in the long book at the end of the month. The top 5 long positions comprised 35% of the Fund's NAV at the end of the month as the Fund remained very concentrated. The Fund is highly liquid, as 100% of the portfolio could be liquidated within 1 week, using conservative liquidity assumptions.

Disclaimer

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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.

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

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