

30 October 2020

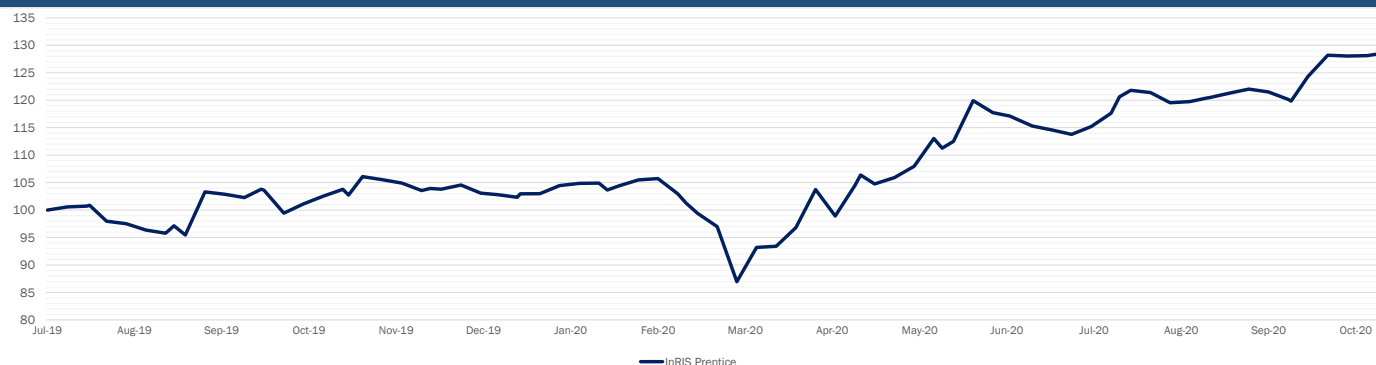
InRIS Prentice

Fund Assets under Management: \$61,831,934

Fund information

The InRIS Prentice Fund (the "Fund") is an open-ended UCITS compliant fund with Prentice Capital Management ("Prentice") acting as the Trading Advisor of the Fund. The investment objective of the Fund is to achieve long-term capital appreciation by investing in the U.S. consumer goods sector, while delivering low correlation to equity markets. The Fund is a U.S. consumer sector equity long/short fund. This will involve buying equities and using financial derivative instruments ("FDI") to hedge or take positions on equities likely to add value. The Trading Advisor relies primarily on fundamental research, which includes reviewing a prospective company's balance sheet and/or economic forecasts. The Fund will take long positions in companies experiencing prolonged under-performance (or undergoing significant change) and take synthetic short positions through FDIs in fully valued structurally declining companies, which are companies which, in the Trading Advisor's view, are facing business or financial difficulties. Prentice selects positions based on fundamental research and the use of primary data, such as company public disclosures, market share, market prices, production, consumption, price or credit data. The Fund will invest primarily in North American equities but may also invest from time to time in other markets (including emerging markets).

Performance History (16.07.2019 - 30.10.2020)*



Past performance is not a reliable indicator of future results.

Monthly fund Performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.69%	-2.33%	-7.75%	13.91%	4.60%	3.62%	4.60%	-0.18%	-0.46%	7.10%	---	---	24.68%
2019*	---	---	---	---	---	---	0.88%	-3.70%	6.85%	-1.03%	1.17%	-0.94%	2.95%

Past performance is not a reliable indicator of future results.

Cumulative Returns*

3m	6m	9m	12m	24m	36m	ITD
6.42%	20.65%	23.83%	24.95%	---	---	28.36%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	1.69%
Median Monthly Return	0.78%
Annualized Return	21.30%
Annualized Mean	22.26%
Best Month	13.91%
Worst Month	(7.75%)
% of Positive Months	56.25%
% of Negative Months	43.75%
Mean Positive Months	5.05%
Mean Negative Months	(2.36%)

Source: Innocap Global Investment Management (Ireland) Ltd. Past performance is not a reliable indicator of future results.

Fund NAV Per Share

Share Class	Currency	NAV
InRIS Prentice I EUR-H	EUR	120.38
InRIS Prentice NI USD	USD	125.46
InRIS Prentice C USD	USD	123.90
InRIS Prentice X USD	USD	127.66
InRIS Prentice X EUR-H	EUR	124.64
InRIS Prentice NI EUR-H	EUR	128.36

Risk / Return Analysis*

Sharpe Ratio	1.07
Sortino Ratio	1.06
Annualized Alpha	20.88%

Source: Innocap Global Investment Management (Ireland) Ltd.; Benchmark:EURIBOR 1 Week

Risk Analysis*

Annualized Std.Deviation	17.85%
Max Drawdown	10.14%
Time to recovery (M)	100.00%
Excess Kurtosis	1.17
Skewness	0.57

Source: Innocap Global Investment Management (Ireland) Ltd.

* Based on the NI EUR hedged share class, calculated since the share class launch.

Trading Advisor Commentary

The S&P 500 Index returned -2.77% for the month; however, it's important to note that the index rose ~5% during the first part of the month only to decline ~7.5% in the latter part. Part of our research process results in asking ourselves the question, "is our analysis already reflected in the stock price"? October was the beginning of earnings season, and for the consumer sector, most companies positively surprised on sales and earnings. In many cases, the earnings surprise was rather significant.

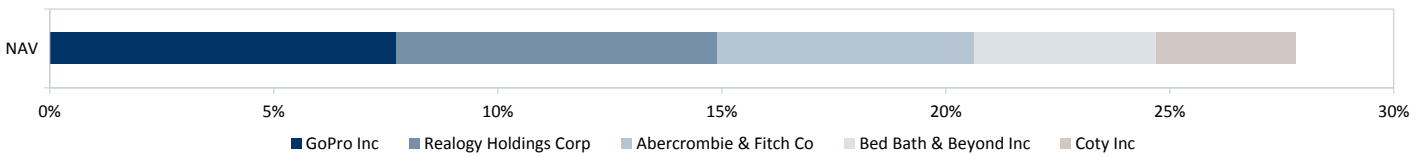
So, why did most stocks in our universe have an adverse reaction? Stock prices lead news! In most cases, the positive results were already priced in, and thus the stocks took a breather. As stock pickers with a low net mandate, we need to find companies on the long side with low expectations, and we need to find companies on the short side with high expectations (sounds simple, right?).

It's never easy to be short a stock where you believe the numbers will be solid, or better than what "consensus" expects; however we need to be critical of stocks that have performed well and need to determine if the future will be better or worse. We did a solid job of stock picking for the month, with long attribution of +620 bps and short attribution of +140 bps.

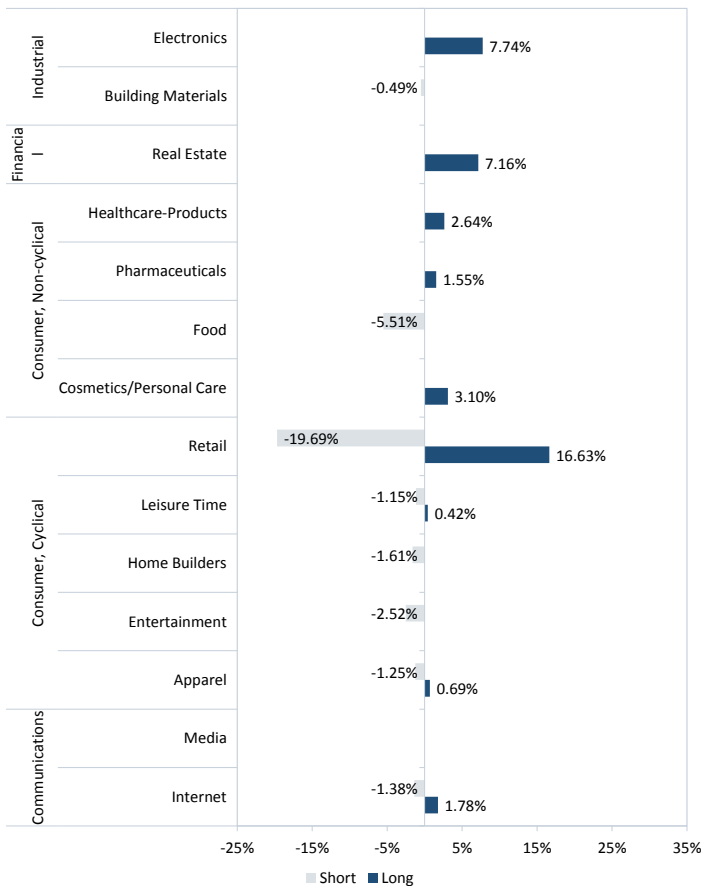
The biggest winners on the long side were GPRO, BBBY, and TPR, two of which had positive earnings. Short winners included a variety of consumer discretionary names, which retreated after earnings, due to high expectations. We significantly reduced the number of shorts from over 50 last month, to a more typical 28, with exposures modestly rising from 7% net to 20% net.

Holdings and Exposures are based on the Fund currency as of 30 October 2020.

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



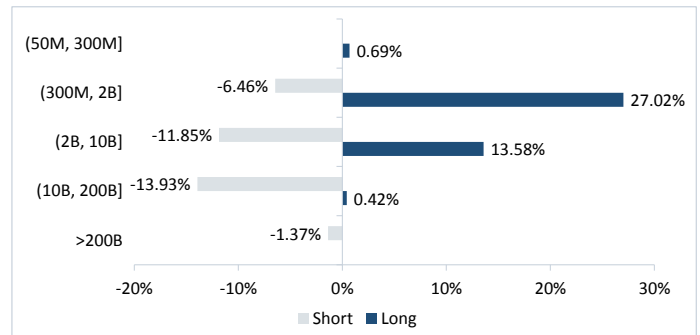
Exposure by Regions (as % of the Fund's AUM)



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

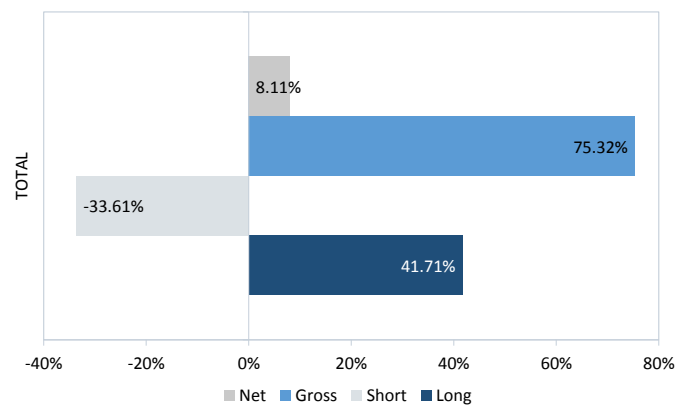
Source: Innocap Global Investment Management (Ireland) Ltd.

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



Source: Innocap Global Investment Management (Ireland) Ltd.

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



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

Source: Innocap Global Investment Management (Ireland) Ltd.

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Fund Performance Summary

	Return (%)			Annualised Return (%)*			Risk Profile*	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
InRIS Prentice I EUR-H	25.08	6.89	20.30	-	-	-	-	-
InRIS Prentice NI USD	-	7.17	21.44	-	-	-	-	-
InRIS Prentice C USD	-	7.10	21.00	-	-	-	-	-
InRIS Prentice X USD	-	7.64	23.05	-	-	-	-	-
InRIS Prentice X EUR-H	-	7.57	-	-	-	-	-	-
InRIS Prentice NI EUR-H	24.68	7.10	20.65	25.49	-	21.30	17.85	1.07

Past performance is not a reliable indicator of future results.

Fund Key Facts

Fund type and domicile	Open ended Ireland UCITS SICAV
Distributor & Consultant	Alma Capital Investment Management
Management Company	Innocap Global Investment Management (Ireland) Ltd
Trading Advisor	Prentice Capital Management LP
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-4)
Transaction Day (T)	Weekly (each Wednesday) and the last Business Day of the month

Share Classes Key Facts

Share Classes	I EUR H	I USD	C USD	X USD	X EUR H
BBG Ticker	IPREIEH ID	IPREIUS ID	IPRENCU ID	IPREXUU ID	IPRENXE ID
ISIN	IE00BJP3P47	IE00BJP3R60	IE00BJP3L09	IE00BL1J7K11	IE00BLKQFS78
Currency	EUR	USD	USD	USD	EUR
Management Fee p.a.	1.50%	1.50%	2.00%	1.10%	1.10%
Performance Fee	20.00%	20.00%	20.00%	15.00%	15.00%
Initial Issue Price	EUR 100	USD 100	USD 100	USD 100	EUR 100
Launch Date	05.11.2019	-	31.01.2020	25.02.2020	28.04.2020

30 October 2020

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