

30 November 2020

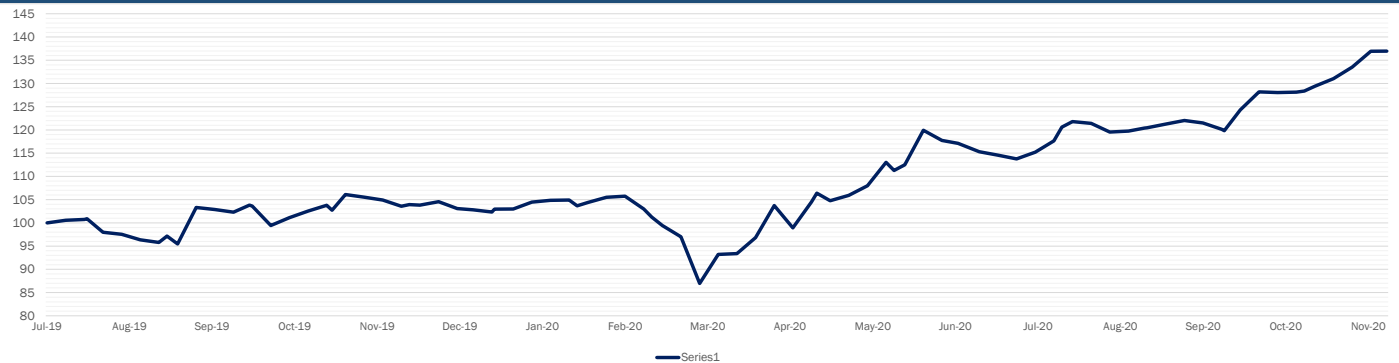
## InRIS Prentice

Fund Assets under Management: \$67,804,585

### 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 - 30.11.2020)\*



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%	6.70%	---	33.04%
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
13.74%	23.07%	35.27%	31.78%	---	---	36.96%

Past performance is not a reliable indicator of future results.

### Performance Analysis\*

Average Monthly Return	2.00%
Median Monthly Return	0.88%
Annualized Return	25.64%
Annualized Mean	26.79%
Best Month	13.91%
Worst Month	(7.75%)
% of Positive Months	58.82%
% of Negative Months	41.18%
Mean Positive Months	5.23%
Mean Negative Months	(2.36%)

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

### Risk Analysis\*

Annualized Std.Deviation	17.78%
Max Drawdown	10.14%
Time to recovery (M)	1.00
Excess Kurtosis	0.78
Skewness	0.40

Source: Innocap Global Investment Management (Ireland) Ltd.

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

### Fund NAV Per Share

Share Class	Currency	NAV
InRIS Prentice I EUR-H*	EUR	100.06
InRIS Prentice NI USD	USD	134.08
InRIS Prentice C USD	USD	132.35
InRIS Prentice X USD	USD	137.04
InRIS Prentice X EUR-H	EUR	133.62
InRIS Prentice NI EUR-H	EUR	136.96

\*Share class launched the 24 November 2020

### Risk / Return Analysis\*

Sharpe Ratio	1.28
Sortino Ratio	1.21
Annualized Alpha	25.44%

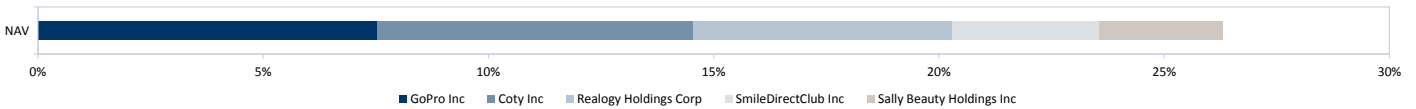
Source: Innocap Global Investment Management (Ireland) Ltd.; Benchmark:EURIBOR 1 Week

**Trading Advisor Commentary**

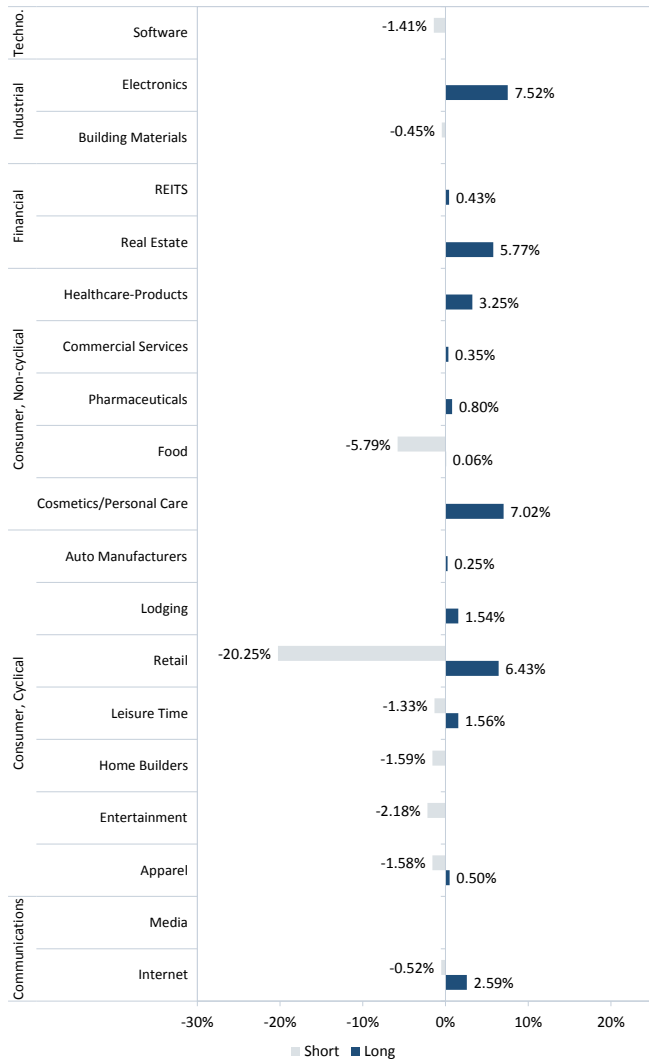
After the 11th year of this bull market, the S&P 500 Index was up 10.8% in November. By any measure, this month was a serious bull market unto itself. We moved past the election event risk AND the realization of our highest hopes for a vaccine. The fear of a severe winter, a COVID resurgence, a limited Thanksgiving, and further lockdowns for Xmas only added fuel to the market. Who would've thought that this holiday season would be on track to be up 10%? Imagine underwriting this outcome back in March or even April? Imagine if someone told you that there would be a second wave more significant than the first? Would this all result in a record holiday season? Doubt it! The consumer is eating out and traveling less and spending their money on the home, video games, computers, toys, and apparel (albeit more loungewear vs. dress up.) The longs contributed 13.9% gross in attribution, and the shorts hurt returns by 5.1% gross. The average long exposure was nearly 40%; thus, the ROIC was even more significant than the attribution.

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

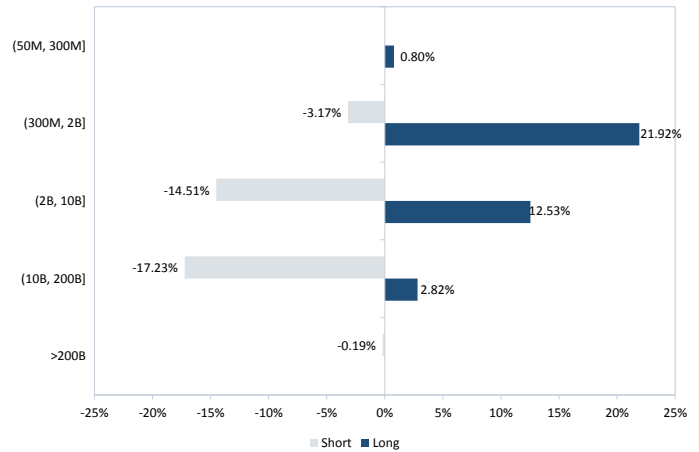
**Top 5 Holdings (as % of the Fund's AUM)**



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

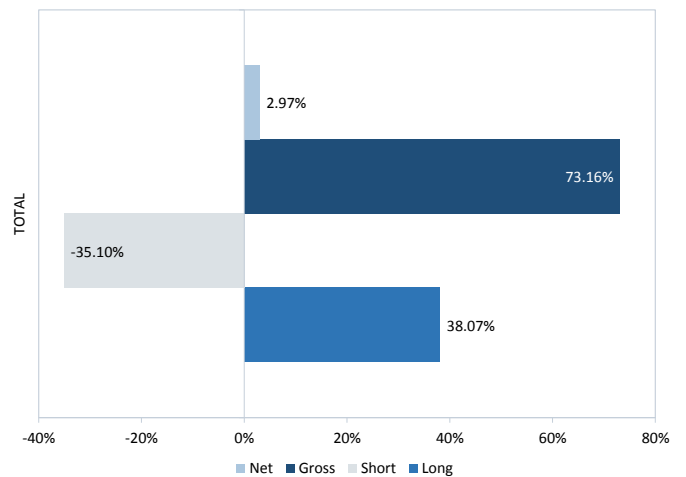


**Exposure by Market Cap (as % of the Fund's AUM)**



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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30 November 2020

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	-	-	-	-	-	-	-	-
InRIS Prentice NI USD	-	6.87	23.94	-	-	-	-	-
InRIS Prentice C USD	-	6.82	23.50	-	-	-	-	-
InRIS Prentice X USD	-	7.35	25.75	-	-	-	-	-
InRIS Prentice X EUR-H	-	7.20	-	-	-	-	-	-
InRIS Prentice NI EUR-H	33.04	6.70	23.07	33.89	-	25.64	17.78	1.28

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%	20%	20%	15%	15%
Initial Issue Price	EUR 100	USD 100	USD 100	USD 100	EUR 100
Launch Date	24.11.2020	01.12.2020	31.01.2020	25.02.2020	28.04.2020

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