

InRIS Prentice Class NI USD | Long/Short Equity | Global

- **Share Class Inception:**
31-Jan-20
- **Fund ISIN:**
IE00BJP3X21
- **Fund Bloomberg Code:**
IPRENIU ID
- **Fund / Share Currency:**
USD / USD
- **Fund Domicile:**
Ireland UCITS
- **Fund AUM:**
\$58,305,096
- **Distributor & Consultant:**
Rothschild & Co Asset Management Europe
- **Promoter & Investment Manager:**
Innocap Global Investment Management (Ireland) Ltd.
- **Platform Advisor:**
Innocap Investment Management Inc.
- **Trading Advisor:**
PRENTICE CAPITAL MANAGEMENT LP
- **Administrator:**
STATE STREET FUND SERVICES IRELAND LIMITED
- **Custodian:**
State Street Custodial Services (Ireland) Limited
- **Transfer Agent:**
CACEIS Ireland Limited
- **Auditor:**
DELOITTE & TOUCHE
- **Financial Management fees:**
1.10%
- **Performance fees / High Water Mark:**
20.00% / Yes
- **Liquidity / Deal Date:**
Weekly / Wednesday
- **Subscription / Redemption Notice Days:**
4 BD / 4 BD
- **Minimum Subscription:**
\$2,000,000
- **Contacts:**
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• Share Class AUM:	\$4,666,475
• Share Class Nav Price:	\$117.07

• Share Class MTD:	-0.48%
• Share Class YTD:	17.07%

Fund Information

The investment objective of the InRIS Prentice 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 InRIS Prentice 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 InRIS Prentice 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. The Trading Advisor 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 InRIS Prentice fund will invest primarily in North American equities but may also invest from time to time in other markets (including emerging markets).

Monthly Returns (%) **

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020 *	17.07%	---	-2.47%	-7.32%	14.29%	4.72%	3.81%	4.83%	-0.08%	-0.48%	---	---

* The annual performance of 2020 is based on the start date of 31 January 2020.
** The monthly performance is based on the last dealing NAV of the month as calculated by the Administrator.

Source: STATE STREET FUND SERVICES IRELAND LIMITED

Latest Months Cumulative Returns

3m	6m	9m	12m	24m	36m	ITD
4.24%	29.52%	---	---	---	---	17.07%

Performance Analysis

Average Monthly Return	---
Median Monthly Return	---
Annualized Return	---
Annualized Mean	---
Best Month	---
Worst Month	---
% of Positive Months	---
% of Negative Months	---
Mean Positive Months	---
Mean Negative Months	---

Source: Innocap Global Investment Management (Ireland) Ltd.

Risk Analysis

Annualized Std.Deviation	---
Max Drawdown	---
Time to recovery (M)	---
Excess Kurtosis	---
Skewness	---

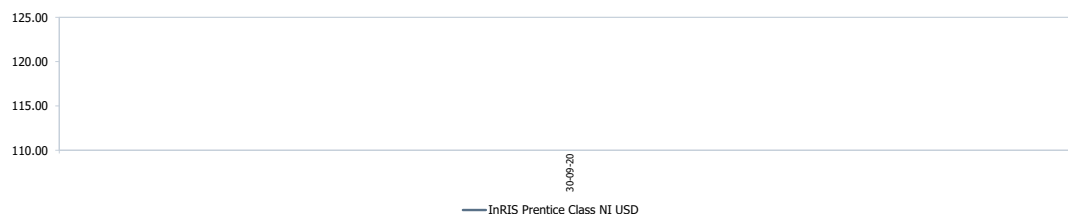
Source: Innocap Global Investment Management (Ireland) Ltd.

Risk / Return Analysis

Sharpe Ratio	---
Sortino Ratio	---
Annualized Alpha	---

Source: Innocap Global ; Benchmark:USD LIBOR 1 Month

NAV Evolution



Past performance is not indicative of future returns. The value of investments can go down as well as up. Please refer to the disclaimer at the end of the document.

Portfolio Comments

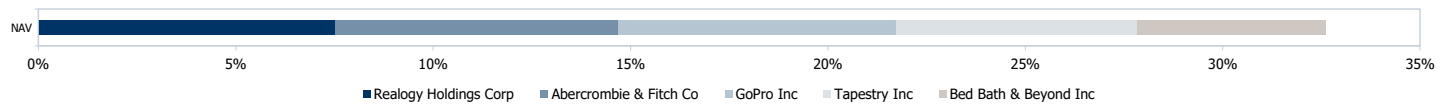
After the best August in some time, the SPX and XRT retreated 3.7% and 4.1%, respectively, in September. At one point, the peak to trough monthly drop for both indices was -10%. It's important to digest this; the indices were up roughly 10% in August only to decline by a similar amount in September (-10%).

We have become accustomed to large moves in the markets and even broader in stocks; however, the +10/-10% moves would suggest that the market is a bit manic. As it relates to the consumer, the summer is over and the return to work and school has changed habits. Weekday dinners are out and weekly lunches are no longer in vogue. (After all, WFH translated to many weekday lunches and dinners as every day is a weekend). The data for restaurants, car rentals, hotels, and other consumer goings has begun to moderate.

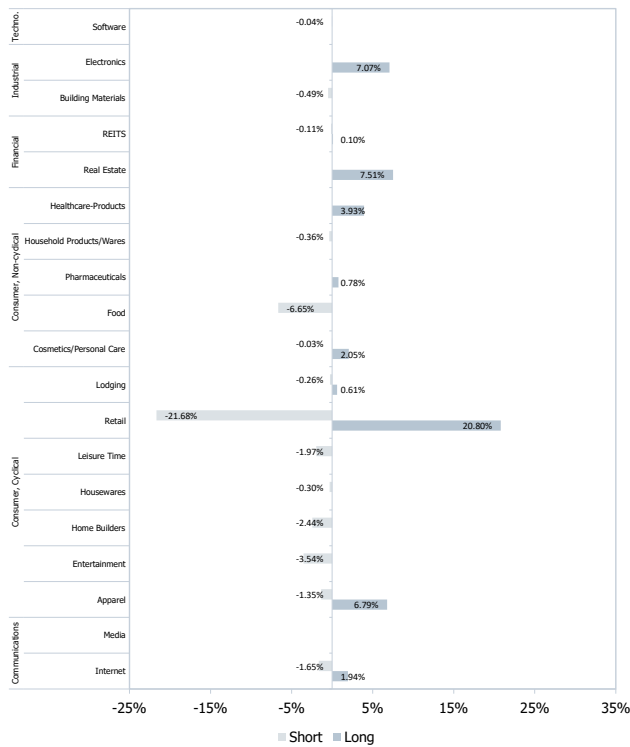
Interestingly though, the recent elevation in cases hasn't deterred the consumer. In contrast, they have resumed more normalcy, i.e., out to dinner on Friday and Saturday, and they haven't seemed to slow down with the spread of the virus. It appears as if the consumer is immune to the rise in the number of cases/hospitalizations and is not as concerned about contracting COVID. The market seems willing to look out to the likely vaccine, which many assume is arriving soon. We continue to position ourselves in a relatively neutral fashion with limited net exposure. Our longs have defined stories. We believe they are idiosyncratic; our shorts are mostly stocks where we believe the market's expectations are assuming a continued recovery, and feel the numbers need to be revised lower.

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

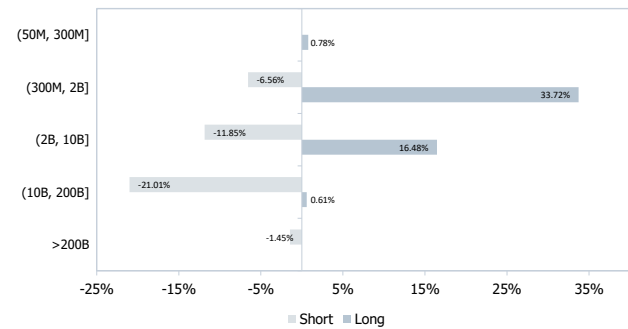
Top 5 Holdings (as % of the Fund's AUM)



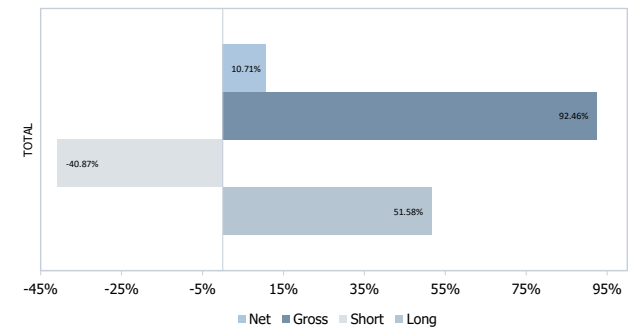
Exposure by Sector (as % of the Fund's AUM)



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



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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