

InRIS Perdurance Market Neutral Class C Euro | Long/Short Equity | Europe

- **Share Class Inception:**
20-Feb-18
- **Fund ISIN:**
IE00BZ60MT16
- **Fund Bloomberg Code:**
RPERCEI ID
- **Fund / Share Currency:**
EUR / EUR
- **Fund Domicile:**
Ireland UCITS
- **Fund AUM:**
€65,600,410
- **Distributor & Consultant:**
Rothschild & Co Asset Management Europe
- **Promoter & Investment Manager:**
Innocap Global Investment Management (Ireland) Ltd.
- **Platform Advisor:**
Innocap Investment Management Inc.
- **Trading Advisor:**
Perdurance Asset Management Limited
- **Administrator:**
STATE STREET FUND SERVICES IRELAND LIMITED
- **Custodian:**
State Street Custodial Services (Ireland) Limited
- **Transfer Agent:**
CACIS Ireland Limited
- **Auditor:**
DELOITTE & TOUCHE
- **Financial Management fees:**
1.50%
- **Performance fees / High Water Mark:**
20.00% / Yes
- **Liquidity / Deal Date:**
Daily / Daily
- **Subscription / Redemption Notice Days:**
2 BD / 2 BD
- **Minimum Subscription:**
€5,000
- **Contacts:**
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• Share Class AUM:	€26,489,851
• Share Class Nav Price:	€82.81

• Share Class MTD:	-1.53%
• Share Class YTD:	-8.41%

Fund Information

The objective of the InRIS Perdurance Market Neutral Fund (the "Fund") is to produce 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.

Monthly Returns (%) **

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-8.41%	3.97%	-0.86%	-2.39%	2.04%	-1.83%	-7.54%	2.47%	-2.59%	-1.53%	---	---
2019	2.74%	2.21%	-0.42%	-0.26%	1.10%	0.22%	0.99%	-0.06%	0.37%	0.19%	0.65%	0.38%
2018 *	-11.99%	---	-1.27%	-2.94%	1.35%	-0.57%	-1.65%	-2.46%	0.18%	1.80%	-2.71%	-1.32%

* The annual performance of 2018 is based on the start date of 20 February 2018.

** 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
-1.71%	-8.96%	-8.41%	-9.86%	-12.35%	---	-17.19%

Performance Analysis

Average Monthly Return	(0.57%)
Median Monthly Return	(0.34%)
Annualized Return	(6.97%)
Annualized Mean	(6.59%)
Best Month	3.97%
Worst Month	(7.54%)
% of Positive Months	43.75%
% of Negative Months	56.25%
Mean Positive Months	1.28%
Mean Negative Months	(2.06%)

Source: Innocap Global Investment Management (Ireland) Ltd.

Risk Analysis

Annualized Std.Deviation	7.75%
Max Drawdown	16.12%
Time to recovery (M)	---
Excess Kurtosis	2.00
Skewness	(0.73)

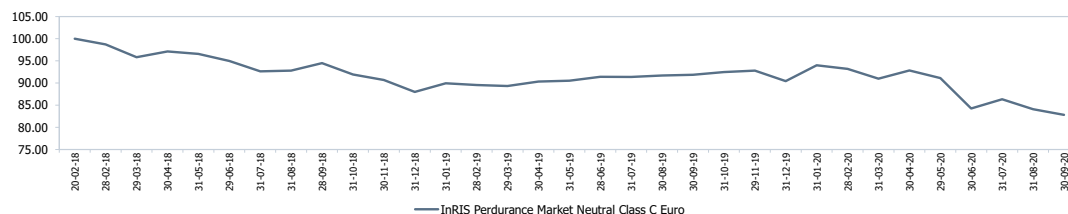
Source: Innocap Global Investment Management (Ireland) Ltd.

Risk / Return Analysis

Sharpe Ratio	(0.82)
Sortino Ratio	(0.79)
Annualized Alpha	(6.20%)

Source: Innocap Global; Benchmark: EURIBOR 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

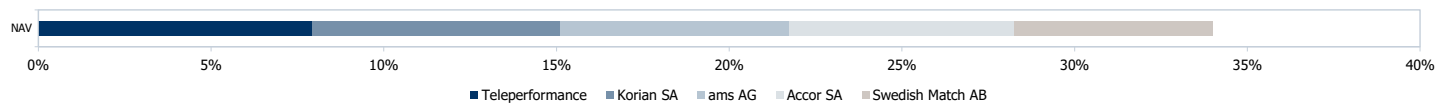
The performance of the Fund during September was -1.53%, bringing the YTD performance to -8.41%. In comparison, the Stoxx 600 Europe ex-UK index was down 1.00% in the month and down 8.45% year to date.

Ams AG (an advanced sensor manufacturer) contributed 1.73% to the Fund's NAV as Osram Licht, which Ams acquired last year, released good results. Swedish Match (smokeless tobacco products) contributed 0.53% as ZYN (nicotine pouches) sales growth strengthened. Leonardo (Aerospace & Defense) detracted 0.74% as uncertainty around civil aerospace remained, despite a good order book on the defense side. Repsol (integrated oil company) detracted 0.70% in line with other stocks in the sector. Korian (care homes) cost 0.63% as COVID-19 cases in care homes kept worrying the market. No other name contributed more than 0.5% of absolute alpha.

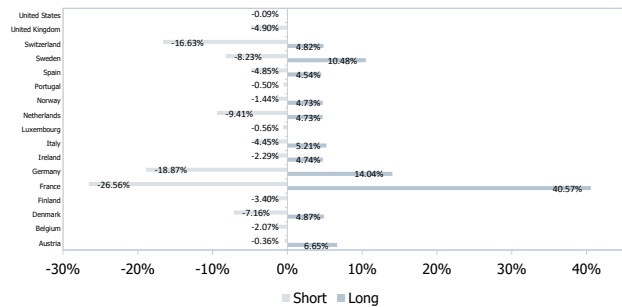
The Fund has remained market neutral throughout the month and had a net beta-adjusted exposure of 0% at the end of the month. The Fund has sought both to maintain a strict market neutrality and achieve a broadly macro-economically neutral portfolio. There were 20 positions in the long book at the end of the month. The top 5 long positions comprised 34% of the Fund NAV at the end of the month, a level of concentration slightly lower than usual because we closed several large positions in the past months. 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 30 September 2020.

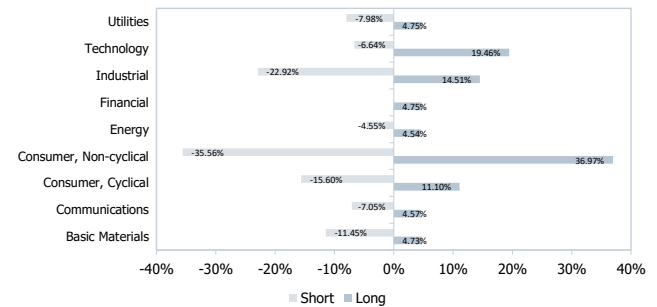
Top 5 Holdings (as % of the Fund's AUM)



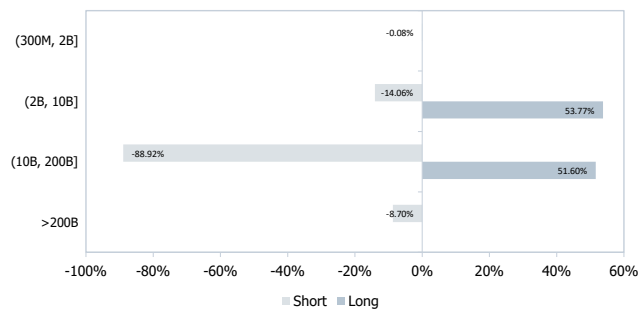
Exposure by Country (as % of the Fund's AUM)



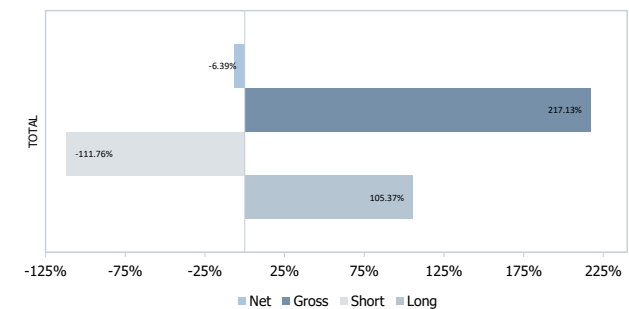
Exposure by Sector (as % of the Fund's AUM)



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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