

InRIS Prentice Class NI Euro hedged | Long/Short Equity | Global

- **Share Class Inception:**
16-Jul-19
- **Fund ISIN:**
IE00BJP3V14
- **Fund Bloomberg Code:**
IPRENIE ID
- **Fund / Share Currency:**
USD / EUR
- **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:**
Rothschild & Co Asset Management
+33 1 40 74 42 92
clientserviceteam@rothschildandco.com
- Innocap Global Investment Management, (Ireland) Ltd.
Terence Tinnelly
(+353) 1.605.9852
terence.tinnelly@innocapglobal.com

• Share Class AUM:	€16,130,903
• Share Class Nav Price:	€119.85

• Share Class MTD:	-0.46%
• Share Class YTD:	16.41%

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	16.41%	0.69%	-2.33%	-7.75%	13.91%	4.60%	3.62%	4.60%	-0.18%	-0.46%	---	---
2019 *	2.95%	---	---	---	---	---	---	0.88%	-3.70%	6.85%	-1.03%	1.17%

* The annual performance of 2019 is based on the start date of 16 July 2019.
 ** 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
3.93%	28.32%	16.41%	15.46%	---	---	19.85%

Performance Analysis

Average Monthly Return	1.32%
Median Monthly Return	0.69%
Annualized Return	16.13%
Annualized Mean	17.07%
Best Month	13.91%
Worst Month	(7.75%)
% of Positive Months	53.33%
% of Negative Months	46.67%
Mean Positive Months	4.78%
Mean Negative Months	(2.36%)

Source: Innocap Global Investment Management (Ireland) Ltd.

Risk Analysis

Annualized Std.Deviation	17.73%
Max Drawdown	10.14%
Time to recovery (M)	1.00
Excess Kurtosis	1.88
Skewness	0.78

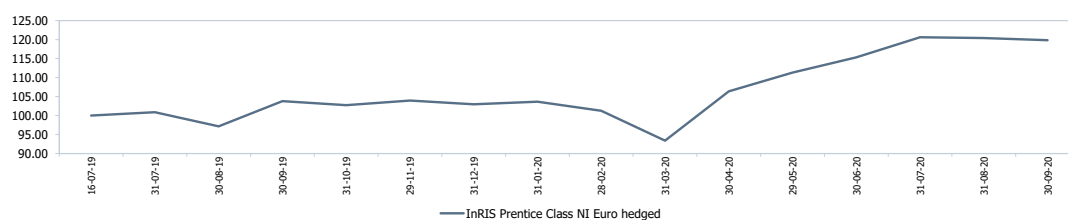
Source: Innocap Global Investment Management (Ireland) Ltd.

Risk / Return Analysis

Sharpe Ratio	0.82
Sortino Ratio	0.87
Annualized Alpha	15.66%

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

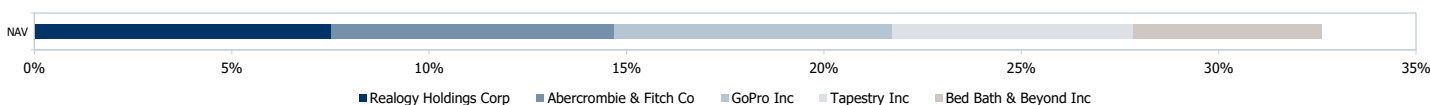
After the best August in some time, the SPX and XRT retreated 3.7% and 4.1%, respectively, in September. At one point, the peak to trough monthly drop for both indices was -10%. It's important to digest this; the indices were up roughly 10% in August only to decline by a similar amount in September (-10%).

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.

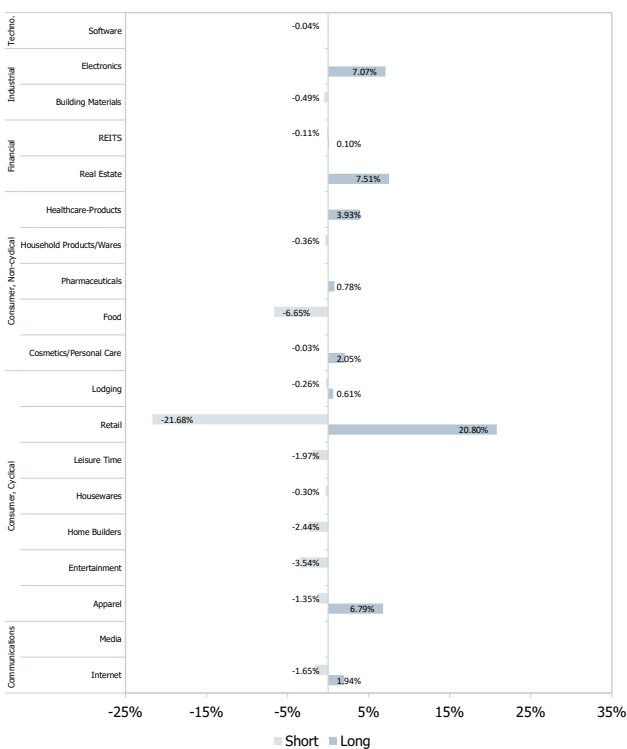
Interestingly though, the recent elevation in cases hasn't deterred the consumer. In contrast, they have resumed more normalcy, i.e., out to dinner on Friday and Saturday, and they haven't seemed to slow down with the spread of the virus. It appears as if the consumer is immune to the rise in the number 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.

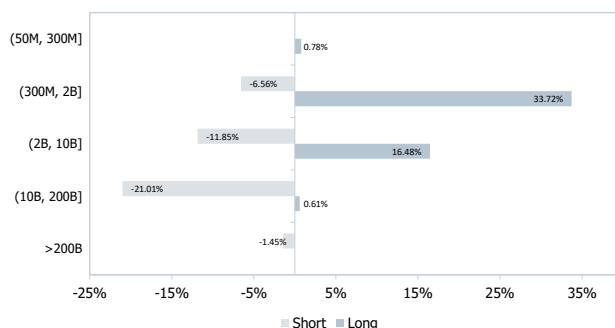
Top 5 Holdings (as % of the Fund's AUM)



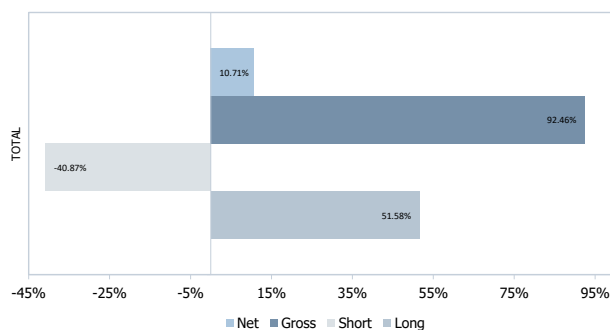
Exposure by Sector (as % of the Fund's AUM)



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.

This document is not contractual and has been prepared for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the fund.

This publication may not be reproduced or redistributed, in whole or in part, in any way and under any circumstances, without the prior written approval of Innocap Global Investment Management (Ireland) Ltd ("Innocap Global"). This publication is strictly confidential. InRIS UCITS PLC is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland. For all information regarding your investment, please refer to the prospectus and the appropriate key investor information document(s). These documents are available in English and may be obtained on the following website: www.rothschildandco.com. Innocap Global believes that the information contained herein is reliable, but cannot guarantee its accuracy or completeness. Information and/or data obtained from third-party sources are believed to be reliable but have not been independently verified by Innocap Global. The information and opinions contained herein are for informational purposes only and are subject to change depending on the market conditions and general conjuncture to which they relate. Innocap Global has no obligation to revise or update any statement herein for any reason. This document does not constitute and should not be construed as an offer or solicitation to enter into any transaction in a jurisdiction where such offer would be unlawful under the laws of that jurisdiction. InRIS UCITS PLC and its Funds are not available for sale in the U.S. or to U.S. persons and product information concerning InRIS UCITS PLC and its Funds should not be published in the U.S. Any financial operation contains a variety of risks and factors to consider. This document does not purport to describe all the risks associated with financial transactions. Before entering into an investment, it is recommended to carefully examine all conditions, assess the risks and determine whether it is appropriate for your financial needs and objectives in all respects. It is also recommended you consult your financial, legal and/or tax advisors before entering into an investment. Past performance may not be a reliable guide to future performance. The value of investments and any income from them can fall as well as rise. You may not get back the amount you invested. Fund performance is calculated by the administrator by using the daily net asset value ("NAV") of Funds of InRIS UCITS PLC. The NAV per share is calculated by subtracting the liabilities from the assets of the relevant Fund and then dividing the difference by the number of shares issued. These net of fees returns are calculated net of all fees including management fees, transaction costs and performance fees. Returns are calculated net of all withholding taxes on foreign dividends, legal fees, custody fees, administrative fees and operating expenses. Results reflect the reinvestment of dividends, capital gain, and other earnings when appropriate. Accruals for fixed income and equity securities are included in calculations. This document is not contractual and has been prepared for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the Fund. The benchmarks presented herein have not been selected to represent appropriate benchmarks for the purpose of comparison to the Fund's performance, but rather are disclosed to allow the comparison of the Fund's performance to that of certain well-known and widely recognized benchmarks. The benchmarks' volatility and risk profile may be materially different from the Fund's volatility and risk profile. In addition, the Fund's components differ significantly from the benchmarks' components. The indices' values are obtained from Bloomberg. Prospective investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data provided herein. Annualized figures are calculated by geometrically linking the respective monthly return/value.

Information for Swiss investors

The funds distributed by Rothschild & Co Bank AG (hereinafter the "Funds") presented in this document are companies under Irish law, they are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Rothschild & Co Bank AG makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Rothschild & Co Bank AG recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling either the Funds' representative in Switzerland, as specified above, their usual financial advisor or Rothschild & Co Bank AG before deciding to invest. Rothschild & Co Bank AG, (Zollikerstrasse 181 - CH-8034 Zurich - Switzerland) has been authorised by FINMA to distribute the Funds to non-qualified investors in or from Switzerland; the fund has appointed Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland to be its representative in Switzerland (the "Representative"). The paying agent in Switzerland is Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Rothschild & Co Bank AG or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Information for investors in Singapore

The Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA (ii) to a relevant person pursuant to section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.