

30 October 2020

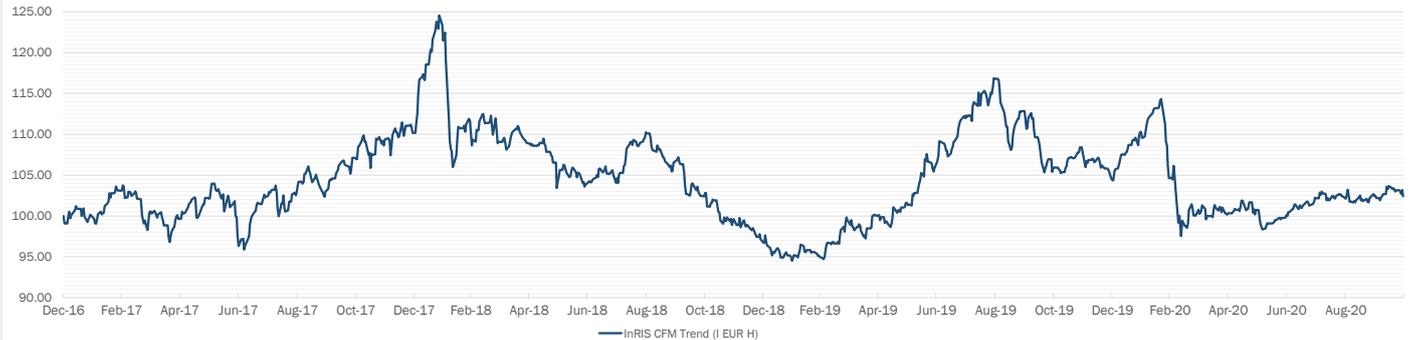
InRIS CFM Trends

Fund Assets under Management: \$150,417,556

Fund Information

The InRIS CFM Trend Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different from that of traditional asset classes, such as stocks and bonds. The Trading Advisor invests the assets of the Fund using a program in a long term trend following strategy within the limits of its investment policy. The Fund will significantly invest in financial derivative instruments ("FDIs") for investment efficient portfolio management and hedging purposes at any one time. The Fund will primarily invest using FDIs to gain exposure to a diversified portfolio of global fixed income securities (including government bonds and notes), global interest rates, global currencies, global stock indices and global credit. For hedging purposes, the Fund may use FDIs to hedge against fluctuations in the relative values of its portfolio positions due to changes in currency exchange rates and market interest rates and to hedge against the currency exposure between the denominated currency of the Class and the Base Currency of the Fund.

Performance History (29.12.2016 - 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	4.97%	-4.50%	-4.18%	0.06%	0.41%	-0.59%	2.05%	-0.06%	0.30%	-0.01%	—	—	-1.86%
2019	-1.92%	0.12%	4.66%	0.67%	1.28%	4.45%	6.08%	3.99%	-3.40%	-6.11%	2.32%	-3.71%	7.88%
2018	10.67%	-9.54%	-1.14%	-0.16%	-3.75%	-0.83%	0.68%	5.23%	-3.24%	-3.51%	-3.11%	-2.88%	-12.20%
2017	0.01%	4.04%	-2.72%	-0.63%	2.48%	-5.68%	6.37%	1.29%	-0.78%	3.86%	2.23%	0.77%	11.20%
2016*	—	—	—	—	—	—	—	—	—	—	—	-0.91%	-0.91%

* Performance has been calculated since the share class launch

** The monthly performance is based on the last dealing NAV of the month as calculated by the Administrator.

Past performance is not a reliable indicator of future results.

Cumulative Returns*

3m	6m	9m	12m	24m	36m	ITD
0.23%	2.10%	-6.51%	-3.31%	-0.38%	-4.24%	2.42%

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Performance Analysis*

Average Monthly Return	0.18%
Median Monthly Return	0.01%
Annualized Return	0.62%
Annualized Mean	2.16%
Best Month	10.67%
Worst Month	(9.54%)
% of Positive Months	51.06%
% of Negative Months	48.94%
Mean Positive Months	2.91%
Mean Negative Months	(2.82%)

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

Risk Analysis*

Annualized Std.Deviation	13.21%
Max Drawdown	22.20%
Time to recovery (M)	—
Excess Kurtosis	0.59
Skewness	0.20

Source: Innocap Global Investment Management (Ireland) Ltd.

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

Fund NAV Per Share

Share Class	Currency	NAV
InRIS CFM Trends I EUR H	EUR	102.42
InRIS CFM Trends I USD	USD	95.94
InRIS CFM Trends WD EUR H	EUR	101.50
InRIS CFM Trends WD GBP H	GBP	105.30
InRIS CFM Trends WD USD	USD	110.76

Risk / Return Analysis*

Sharpe Ratio	0.04
Sortino Ratio	0.05
Annualized Alpha	0.57%

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

Trading Advisor Commentary

The performance of the InRIS CFM Trends Class I EUR H was -0.01% in September. The Fund is at -1.86% YTD.

The Long Term Trend Following program registered positive returns. Performance amongst asset classes was mixed, with only Bonds and FX contributing positively. At month-end, the program maintains its net long Bond, Short Term Interest Rate, and US dollar position. Long exposure in Equity and Credit Indices is also maintained.

Equity & Credit Indices

Risk assets sold-off, with US, and especially European large cap indices, registering losses, many having their worst month since the March Covid-induced sell-off. Emerging markets (particularly Asian bourses), and smaller cap stocks, however, performed better – registering low, single-digit gains. The strategy's net long exposure to Equity Indices ended marginally lower than flat, with significant negative returns from key US and European indices where the strategy held long exposure. Technology stocks ended the period as the worst performers (the S&P 500 Information Technology sector trailing all others, down 5.2%). Technology stocks have been coming off recent highs, possibly owing to profit taking; concerns over rising Covid cases in the US and especially Europe; and some investor liquidation before what is believed to be a choppy trading sessions going into the US elections. A long position in the mini-Nasdaq was the worst performer for the strategy, as the Nasdaq TR Index slipped 3.2%. European stocks also hurt as new lockdown measures were rolled out across the continent. The Ixex lost 4.6% (in US dollar terms), with the strategy's short position in the Spanish benchmark booking the most gains on this position within Equity Indices. A net long exposure in Credit Indices ended slightly worse than flat, tracking lower along with the equity pull-back.

Interest rates

Aggregate net long exposure in Bonds contributed slightly better than flat. Benchmark yields on G7 economies saw contrasting movements. The US curve, for one, saw a distinct upwards and steepening shift. The yield on US 10-year and 30-year Treasuries rose 19 and 21 basis points respectively. Despite equities selling off, the simultaneous drop in bonds was, it is broadly understood, on account of investors having cautiously positioned themselves for the US Presidential election on 3 November, owing to the high levels of uncertainty about the outcome and or the challenging of the result. Short positions in the longer-dated end of the US curve as such made some of the best gains. The strategy's short T-Bond exposure was best. However, a short position in the German Bund was the worst performer. The German curve moved lower, with benchmark 10-year bonds ending 10 basis points lower by month-end.

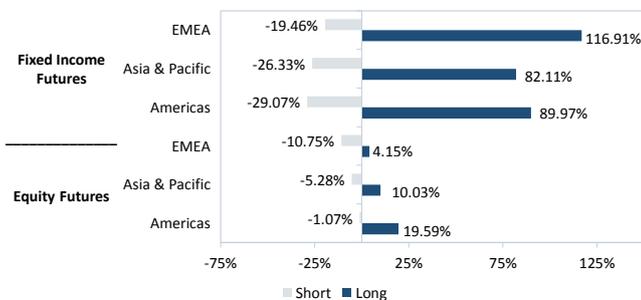
Net long positioning in Short Term Interest Rates (STIRS) ended flat, as most global short rates moved either sideways or slightly lower. Long exposure in the Australian 90-day Bank Bill rate fared best, while long exposure in the Eurodollar detracted.

FX

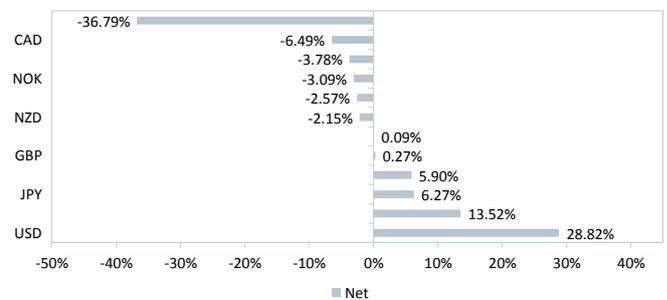
FX delivered slightly positive returns, with net long dollar exposure in the strategy benefitting from the greenback making modest gains during the month – the DXY Dollar Index rose just short of 20 basis points. The strategy's long exposure to the Swedish krone, however, contributed strongly and was the best performing FX trade this month. The US dollar lost 0.7% against the krone following a string of positive economic prints from Sweden. PMI, house prices, and retail sales all beat expectations, with the less restrictive lock-down policies in the Nordic state proving to be advantageous for its economy. Long exposure to the Swiss franc also contributed positively, the greenback losing 0.4% as the franc made most of its gains during the last week as growing expectations of a Democratic victory undermined demand for the greenback, but investors still looking for a safe-haven play. A long New Zealand dollar, however, acted as the main detractor, having fallen against the US dollar.

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

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



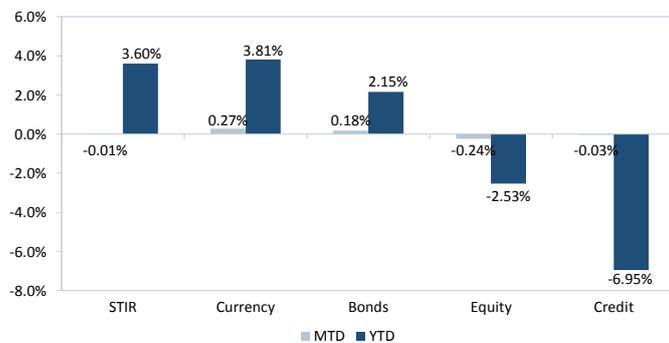
Exposure by Currency (as % of fund's AUM)



Source: Innocap Global Investment Management (Ireland) Ltd.

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Contribution to Returns by Asset Class (gross)



Source: Innocap Global Investment Management (Ireland) Ltd.

Cash exposures are excluded from the above figures.

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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 CFM Trends I EUR H	-1.86	-0.01	2.10	-3.31	-1.44	0.62	13.21	0.10
InRIS CFM Trends I USD	-0.82	0.07	2.59	-1.92	-	-3.17	10.83	<0
InRIS CFM Trends WD EUR H	-1.68	0.02	2.23	-3.16	-1.51	0.39	13.40	0.07
InRIS CFM Trends WD GBP H	-1.38	0.07	2.52	-2.64	-0.57	0.88	13.37	0.01
InRIS CFM Trends WD USD	-0.66	0.09	2.69	-1.74	0.88	2.67	13.29	0.12

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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	Capital Fund Management S.A.
Fund Administrator / Custodian	State Street Fund Services Ireland Limited
Transfer Agent	CACEIS Ireland Limited
Order Cut-Off	11:00 a.m. Irish Standard Time (T-2)
Transaction Day (T)	Daily

Share Classes Key Facts

Share Classes	I EUR H	I USD	WD EUR H	WD GBP H	WD USD
BBG Ticker	RCFTIE1 ID	INCFIU ID	RCFTWDE ID	RCFTWDG ID	RCFTWDU ID
ISIN	IE00BYVG3S39	IE00BYVG3W74	IE00BYVG4800	IE00BYVG4917	IE00BYVGCV96
Currency	EUR	USD	EUR	GBP	USD
Management Fee p.a.	0.75%	0.75%	0.55%	0.55%	0.55%
Performance Fee	10.0%	10.0%	10.0%	10.0%	10.0%
Initial Issue Price	EUR 100	USD 100	EUR 100	GBP 100	USD 100
Launch Date	29.12.2016	22.07.2019	16.12.2016	16.12.2016	16.12.2016

30 October 2020

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