

InRIS CFM Trends

Fund Assets under Management: \$154,145,975

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 - 30.11.2020)



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	4.97%	-4.50%	-4.18%	0.06%	0.41%	-0.59%	2.05%	-0.06%	0.30%	-0.01%	-0.05%	---	-1.91%
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
0.24%	1.64%	-2.15%	-5.55%	2.77%	-6.37%	2.37%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	0.17%
Median Monthly Return	0.00%
Annualized Return	0.60%
Annualized Mean	2.10%
Best Month	10.67%
Worst Month	(9.54%)
% of Positive Months	50.00%
% of Negative Months	50.00%
Mean Positive Months	2.91%
Mean Negative Months	(2.70%)

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

Risk Analysis*

Annualized Std.Deviation	13.06%
Max Drawdown	22.20%
Time to recovery (M)	---
Excess Kurtosis	0.67
Skewness	0.21

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	102.37
InRIS CFM Trends I USD	USD	95.93
InRIS CFM Trends WD EUR H	EUR	101.46
InRIS CFM Trends WD GBP H	GBP	105.33
InRIS CFM Trends WD USD	USD	110.77

Risk / Return Analysis*

Sharpe Ratio	0.04
Sortino Ratio	0.04
Annualized Alpha	0.54%

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 -0.05% in November. The Fund is at -1.91% YTD.

The Long Term Trend Following program registered slightly better than flat returns. Performance amongst asset classes was mixed, with Equity Indices and FX contributing and detracting most respectively.

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 rallied and many global market equity indices delivered their best, or near-best ever monthly returns. News that various Covid-19 vaccines are proving effective acted as a tailwind for equities, the S&P 500 and Stoxx 600 Total Return indices jumping 11% and 13.9% in local currency respectively. Small cap stocks fared particularly well, the Russell 2000 Index ending 18.4% higher – its best ever monthly performance. Emerging markets kept pace, with developed market indices gaining an average of ~9.3%.

The strategy's net long exposure to Equity Indices delivered positive returns. The strategy's long position in the CAC 40 proved best, the French benchmark index gaining 20.1%. European exchanges found favour amidst falling hospitalisation and transmission rates on the continent, as well as various stimulus packages released by the European Commission to shore up businesses. A long position in the mini-Nasdaq also delivered positive returns. The technology benchmark gained 11.1% and broke through a string of record-highs during the month. US indices – the Nasdaq included – benefitted from renewed optimism about the outlook for equity markets, this despite rising coronavirus cases in the country and a mixed-bag of economic releases. Meanwhile, in Asian markets, a long Kospi position stood out as best performer. The Korean equity benchmark saw out the month with a 17.4% increase, notching up four straight weekly gains on the same upbeat outlook for vaccines, as well as exports.

A short position in the Ibox, however, was a key detractor. The Spanish benchmark gained 25.2% over the month.

A net long exposure in Credit Indices ended slightly better than flat, tracking higher along with the equity pull-back.

Interest rates

Aggregate net long exposure in Bonds contributed negatively as benchmark yields on G7 economies, for the most part, ended the month higher.

Yields jumped on November 9, following the announcement of a supposed highly effective vaccine for Covid-19, with the US 10-year benchmark yield closing 10.5 basis points higher on the day – its highest level since March. The US curve, however, ended the month slightly lower, with all major tenors having shifted down.

US Treasury yields dropped on investor sentiment persistently being weighed down by concerns about a continued surge in US coronavirus cases. Economic data is also mixed, and markets are expecting more of the same in coming weeks – Initial Jobless Claims rose for a second consecutive week, likely owing to renewed lockdowns in several US states. Some are also arguing that the Fed might start buying more long-term US Treasuries – keeping selling in check and yields from rising higher.

Short positions in the longer-dated end of the US curve as such delivered negative returns. The strategy's short T-Bond exposure was worst.

The reaction in European fixed income markets was more pronounced. The German curve lifted, with yields on all but the most short-dated tenors rising. A much more upbeat outlook and slowing of Covid-19 cases sent yields higher across most of the Continent. As a result, the strategy's long position in the Bobl (yield gained +7 basis points) detracted most, and the worst performing contract in this asset class. Net long positioning in Short Term Interest Rates (STIRS) ended flat, as most global short rates moved either sideways or slightly lower.

FX

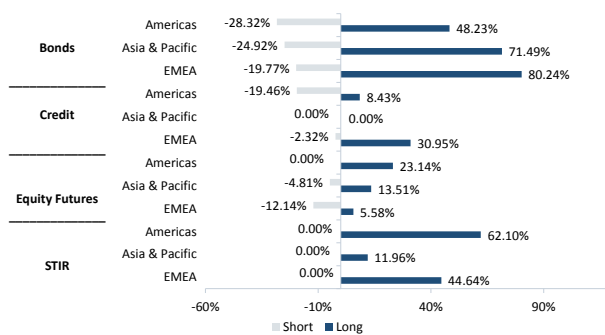
FX delivered negative returns, with net long dollar exposure in the strategy detracting as the greenback edged closer to a two year low after the DXY Dollar Index fell 2.3%.

The strategy's short exposure to the Singapore dollar fared worst as the Asian country's currency gained 1.83%. The Singapore dollar has been a beneficiary of dollar weakness and was bolstered by a governmental statement, saying its economy would expand next year and that exports were growing strongly.

The long position in the Swiss franc, however, realised positive gains. The Swiss franc hit a near six year high against the greenback, briefly settling below the 0.9 level. The Swiss Franc strength is really more a dollar weakness story, the greenback suffering on the favourable US election result and positive vaccine news. Moreover, prospects of further stimulus in the US boosted demand for alternative safe-haven currencies such as the franc and Japanese yen.

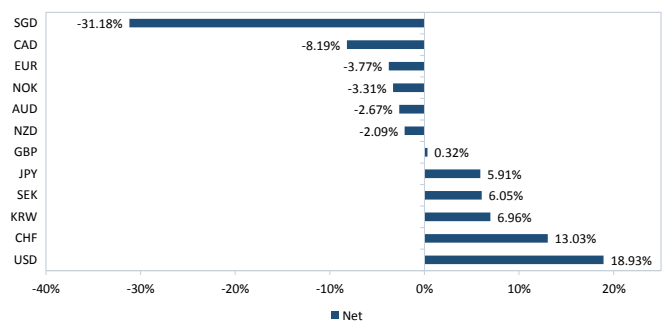
Holdings and Exposures are based on the Fund currency as of 30 November 2020.

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



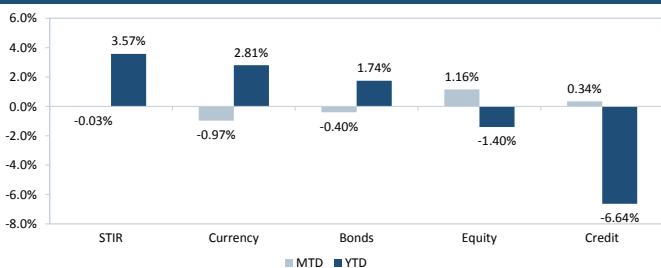
Source: Innocap Global Investment Management (Ireland) Ltd.

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



Source: Innocap Global Investment Management (Ireland) Ltd.

Contribution to Returns by Asset Class (gross)



Source: Innocap Global Investment Management (Ireland) Ltd.

Cash exposures are excluded from the above figures.

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 CFM Trends I EUR H	-1.91	-0.05	1.64	-5.55	-2.17	0.60	13.06	0.04
InRIS CFM Trends I USD	-0.83	-0.01	2.12	-4.28	-	-2.98	10.49	<0
InRIS CFM Trends WD EUR H	-1.71	-0.04	1.74	-5.38	-2.25	0.37	13.25	0.07
InRIS CFM Trends WD GBP H	-1.35	0.03	2.06	-4.90	-1.33	0.86	13.22	0.01
InRIS CFM Trends WD USD	-0.65	0.01	2.22	-4.09	0.09	2.62	13.15	0.12

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	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%	10%	10%*	10%*	10%*
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

*No performance fee shall be payable on the aggregate NAV of all Classes W and WD Shares that is below USD 100,000,000 (or the equivalent in another currency), and (ii) a 10% performance fee shall be payable on the aggregate NAV of all Classes W and WD Shares that is at or over USD 100,000,000 (or the equivalent in another currency).

30 November 2020

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