

29 January 2021

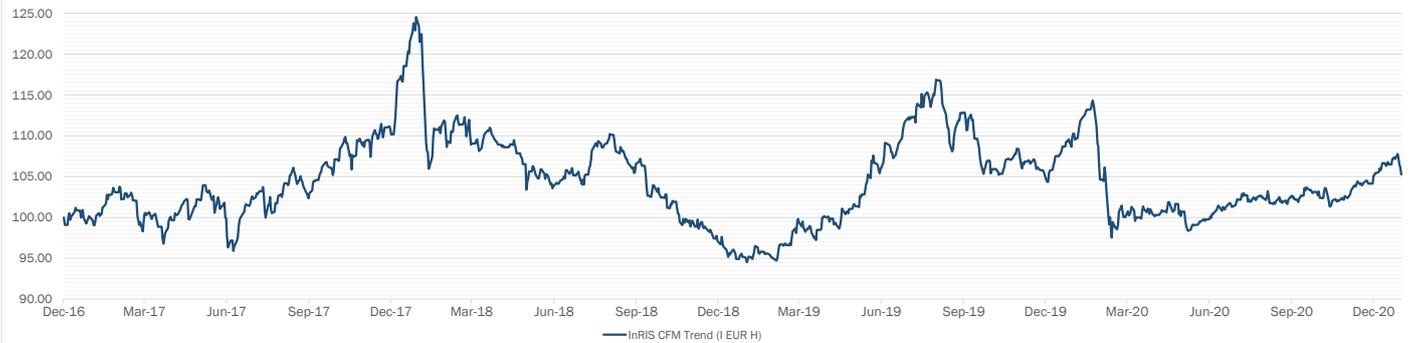
InRIS CFM Trends

Fund Assets under Management: \$164,021,120

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 - 29.01.2021)



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
2021	-0.15%												-0.15%
2020	4.97%	-4.50%	-4.18%	0.06%	0.41%	-0.59%	2.05%	-0.06%	0.30%	-0.01%	-0.05%	3.00%	1.03%
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
2.79%	3.03%	4.95%	-3.90%	10.96%	-13.66%	5.28%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	0.23%
Median Monthly Return	0.00%
Annualized Return	1.27%
Annualized Mean	2.74%
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	(2.60%)

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

Risk Analysis*

Annualized Std.Deviation	12.87%
Max Drawdown	22.20%
Time to recovery (M)	---
Excess Kurtosis	0.72
Skewness	0.17

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	105.28
InRIS CFM Trends I USD	USD	98.87
InRIS CFM Trends WD EUR H	EUR	104.36
InRIS CFM Trends WD GBP H	GBP	108.41
InRIS CFM Trends WD USD	USD	114.20

Risk / Return Analysis*

Sharpe Ratio	0.09
Sortino Ratio	0.10
Annualized Alpha	1.23%

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 -0.15% in January.

The Long Term Trend Following program registered slightly negative returns; despite positive performance from Equity Indices, returns from other asset classes were down, namely FX. At month-end, the program maintains its net long Bond and Short Term Interest Rate position. Long exposure in Equity and Credit Indices is also maintained. The strategy has a slightly short US dollar position.

Equity & Credit Indices

Net long exposure in equity indices realised positive returns. Global equity markets enjoyed a strong run early in the year, fanned higher by continued monetary stimulus; likely more fiscal stimulus (esp. following the Democratic win in the Georgia run-off); and the debut of vaccine roll-out programmes. However, during the last week, technical deleveraging hit US markets following the coordinated scheme of retail investors buying various, heavily shorted, US stocks. As a result, the S&P 500 lost 2.7% on January 27. Smaller cap stocks were, however, largely unaffected (boosted, if anything, by the GameStop rally). The more cyclically exposed (and, broadly cheaper to buy on a nominal basis) small caps fared well on stimulus and economic growth expectations. A long position in the mini-Russell, however, was one of the best performing positions, as the Russell 2000 TR Index surged 5% over the month. Emerging market indices on the whole fared better. The Morningstar Emerging Markets Large Cap TR Index gained 3.2%, predominantly driven by strong performance from Chinese and Korean stocks. Chinese economic data has been better than expected, with strong export, PMI, and consumer spending prints. Also, the Chinese economy, contrary to expectations, expanded 6.5% in Q4 of 2020, giving a boost to equity markets on the mainland and in the region. The Kospi, notably, marched higher (closing 1% higher), with the strategy's long position in the Korean benchmark realising some of the most gains for the strategy. A long position in the Nifty 50, however, acted as a key detractor. The Indian benchmark lost 2.3% (5% in the last week alone, when pre-budget fears of rumoured unfriendly tax resolutions emerged). Net long exposure in Credit Indices ended slightly worse than flat, especially High Yield US Credit, which tracked lower as equity markets slipped towards month-end.

Interest rates

Aggregate net long exposure in Bonds ended in negative territory. Bond yields travelled largely higher during the first weeks of the month as defensive asset classes slumped on risk appetite increasing on vaccine hopes. Benchmark yields on most G7 economies continued to trade sideways, or slightly lower, for the remainder of the month. In the US, with Democrats now controlling the US Senate, bets are in that a large(er) stimulus package is on the cards (and easier to manoeuvre through the house – although, there are to be sure many potential snags). The US curve steepened, with the 10-year yield gaining 15 basis points (ending the month at 1.07% - its highest level since March), while the 2-year tenor lost one basis point. Euro and UK bond yields followed Treasuries higher in the opening weeks, with the German Bund touching multi-week highs. The UK curve shifted higher, with the 10-year Gilt ending 13 basis points higher. Long exposure to the UK Gilt contract notched up the most losses in this asset class, while short T-Bond exposure fared best.

FX

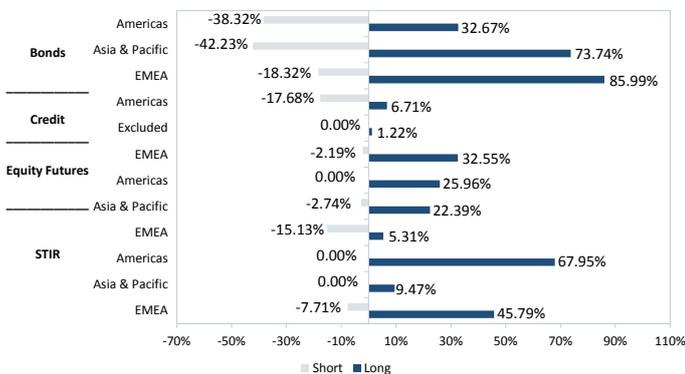
FX returns from a slightly net short US dollar position were negative. The US dollar, after travelling through a challenging 2020, made modest gains this month. The DXY rose 0.7%, the greenback profiting from a measure of risk aversion creeping back into markets. An uptick in US hospitalisations and Covid-related deaths, combined with underwhelming vaccination roll-outs in Europe, saw sentiment turn mid-month. Investors favoured safe-haven currencies with the dollar, Swiss franc, and Japanese yen all finding favour.

Exposure to EM FX detracted. Emerging market currencies fell out of favour, with the J.P. Morgan Emerging Market Currency Index losing 1.5%. Long exposure in the Korean won dragged the most in this asset class as it lost 2.6% against the greenback. The won came under pressure on account of lower risk appetite and investors dumping the country's bonds in favour of US Treasuries.

The strategy's exposure to G7 currencies, equally, registered slight losses. The long position in the Swiss franc, as well as the Japanese yen, stood out as having dragged on performance. While investors sought out these safe-haven currencies, it was the greenback that attracted the most flows.

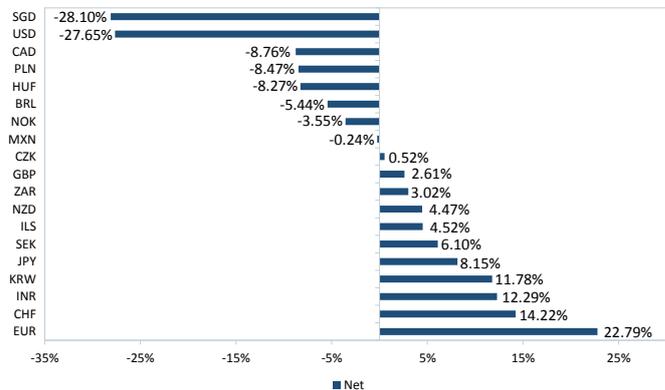
Holdings and Exposures are based on the Fund currency as of 29 January 2020.

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



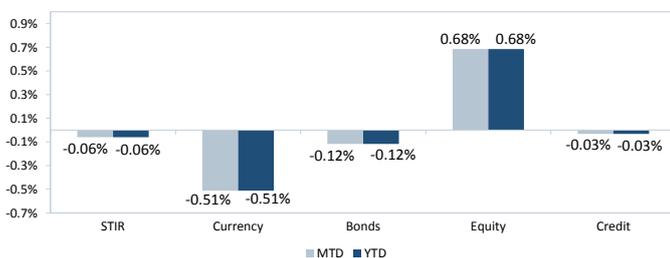
Source: Innocap Global Investment Management (Ireland) Ltd.

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.

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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	-0.15	-0.15	3.03	-3.90	-4.78	1.27	12.87	<0
InRIS CFM Trends I USD	-0.12	-0.12	3.53	-2.74	-	-0.74	10.25	<0
InRIS CFM Trends WD EUR H	-0.14	-0.14	3.11	-3.70	-4.97	1.04	13.05	0.14
InRIS CFM Trends WD GBP H	-0.16	-0.16	3.37	-3.34	-4.11	1.66	13.03	0.01
InRIS CFM Trends WD USD	-0.10	-0.10	3.64	-2.58	-2.81	3.27	12.96	0.00

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).

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