

31 March 2021

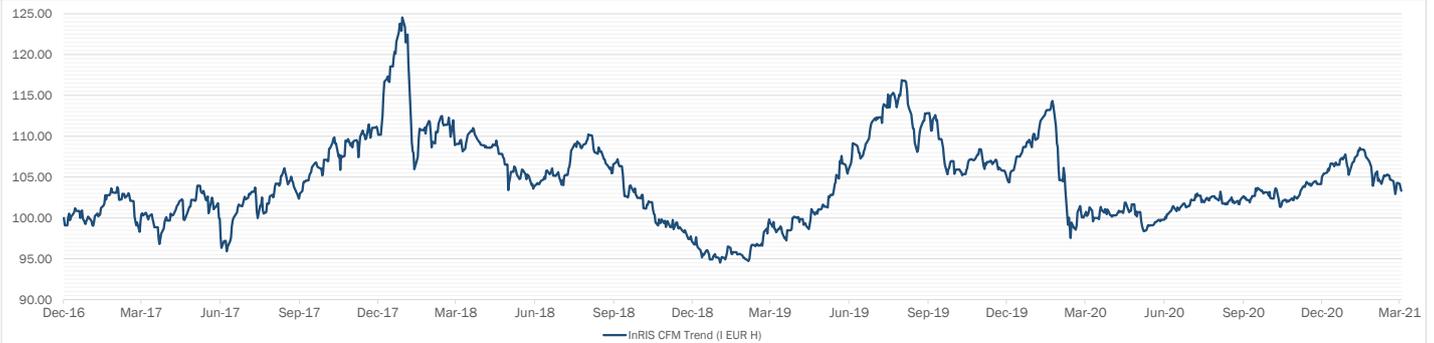
## InRIS CFM Trends

Fund Assets under Management: \$93,055,194

### 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 - 31.03.2021)



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%	-1.29%	-0.58%										-2.01%
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
-2.01%	0.87%	3.19%	3.06%	3.92%	-5.26%	3.32%

Past performance is not a reliable indicator of future results.

### Performance Analysis\*

Average Monthly Return	0.18%
Median Monthly Return	(0.03%)
Annualized Return	0.77%
Annualized Mean	2.20%
Best Month	10.67%
Worst Month	(9.54%)
% of Positive Months	48.08%
% of Negative Months	51.92%
Mean Positive Months	2.91%
Mean Negative Months	(2.47%)

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

### Risk Analysis\*

Annualized Std.Deviation	12.63%
Max Drawdown	22.20%
Time to recovery (M)	---
Excess Kurtosis	0.85
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	103.32
InRIS CFM Trends I USD	USD	97.31
InRIS CFM Trends WD EUR H	EUR	101.54
InRIS CFM Trends WD GBP H	GBP	105.69
InRIS CFM Trends WD USD	USD	110.57

### Risk / Return Analysis\*

Sharpe Ratio	0.06
Sortino Ratio	0.06
Annualized Alpha	0.75%

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

## Trading Advisor Commentary

The Long Term Trend Following program was negative in March.

While Bonds and Credit Indices delivered positive returns, most other asset classes dragged on overall performance.

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, meanwhile, moved from a slightly short, to slightly long US dollar position.

### Equity & Credit Indices

A slightly net long exposure in Equity Indices realised negative returns. Global developed equity markets posted positive gains (the Morningstar Developed Markets Index gained 3.1%) while emerging markets slumped somewhat (the Morningstar Emerging Markets Large Cap Index was down 1.9%).

Performance from European exchanges was good, if not uniform. This was in part from Eurozone business activity that printed strong figures, especially Manufacturing PMI that came in at 62.5 – deep into expansionary territory. German, and especially Dutch markets, fared particularly well, while French equities fared slightly worse (largely owing to a new set of stringent Covid-related lockdown measures). A short position in the Amsterdam bourse, as a result, fared worst. The AEX gained 4.5% (and reached a new all-time high) fanned higher by strong price returns from chip makers and semiconductor manufactures. Conversely, a long CAC position fared best.

Net long exposure in Credit Indices ended slightly better than flat, tracking higher with equity markets.

### Interest rates

Bonds, especially longer-term tenors, continued to be shunned by investors. The result was the worst quarterly performance for sovereign bonds since the early 80s.

Bonds were the best performing asset class with short exposure in the US Treasury Long Bond future (remaining maturity of at least 15 years, but less than 25 years) a standout as the US yield curve steepened. The US 10-year and 30-year yields jumped 33 and 26 basis points respectively with the US 10-year (ending at 1.74%) having reached the highest level since just before the Covid sell-off in Q1 2020.

The recent bond bear market, however, took a pause during the final week of the period as German yields declined against the backdrop of rising COVID cases in the Eurozone.

Short exposure to the Japanese 10-year future, however, realised negative PnL. The yield on the 10-year JGB fell 6.7 basis points, in large part thanks to substantial buying from pension funds rebalancing their portfolios ahead of the March fiscal year end.

Performance from a net long positioning in Short Term Interest Rates (STIRS) ended down. The biggest drag in STIRS came from long exposure to the Eurodollar.

### FX

FX returns from the US dollar position were negative. The US dollar made strong gains, with the DXY having risen 2.6%. The greenback recovery, after slipping 6.7% in 2020, has been fuelled by continued signs of strong US growth (substantial GDP growth estimate updates by the Fed, IMF and others) that have driven a surge in Treasury yields – especially relative to global peers. Expectations for strong US growth and inflation have rebounded, pushing US Treasury yields, and interest-rate differentials (notably vis-à-vis the debt of both Germany and Japan) to pre-COVID pandemic levels.

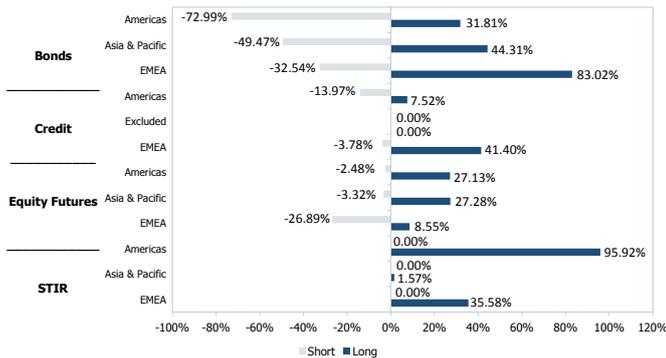
The strategy's long position in the Swiss franc dragged on performance. The franc lost 3.9% against the greenback – its worst monthly performance against the US dollar since April 2018 – as investors shied away from safe-haven currencies. Rising US yields, combined with sustained risk appetite, added pressure on the Swiss currency. However, it was a long position in the Japanese yen that fared worst as it fell against the US dollar (-3.7%).

Exposure to G7-21 FX markets, however, was positive. Emerging market currencies fell for a third consecutive month, the

J.P. Morgan Emerging Market Currency Index losing 1%. Short exposure to the Singapore dollar stood out, the currency having dropped just shy of 1% against the US dollar as signs of benign inflation and a modest economic recovery likely to keep the city state's central bank on hold at its April monetary policy review.

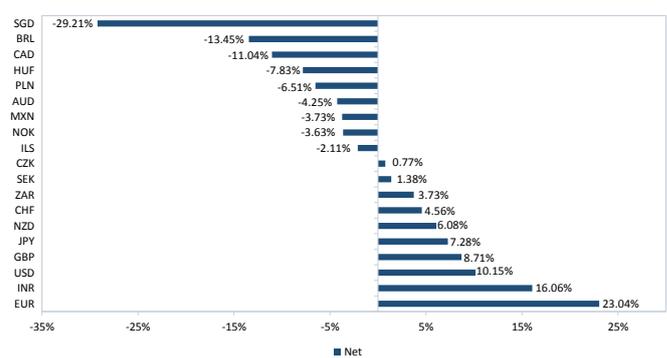
Holdings and Exposures are based on the Fund currency as of 31 March 2021.

### 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.

31 March 2021

### 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	-2.01	-0.58	0.87	3.06	-1.78	0.77	12.77	0.07
InRIS CFM Trends I USD	-1.70	-0.39	1.50	4.21	-	-1.59	10.01	<0
InRIS CFM Trends WD EUR H	-2.84	-1.46	0.06	2.35	-2.06	0.36	12.93	0.07
InRIS CFM Trends WD GBP H	-2.66	-1.28	0.44	3.05	-1.12	0.88	12.91	0.01
InRIS CFM Trends WD USD	-3.28	-2.02	-0.08	2.68	-0.19	2.37	12.84	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	INCFTIU 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 USD100,000,000 (or the equivalent in another currency).

31 March 2021

## Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: [info.investors@almacapital.com](mailto:info.investors@almacapital.com)

Website: [www.almacapital.com](http://www.almacapital.com)

## Disclaimer

This document is not contractual and has been prepared by Alma Capital 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 Alma Capital and 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.almacapital.com](http://www.almacapital.com). Alma Capital and 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 Alma Capital Investment Management S.A. (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. Alma Capital Investment Management S.A. 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. Alma Capital Investment Management S.A. 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 Alma Capital Investment Management S.A. 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](http://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](http://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.