

# InRIS CFM Trends Class NI Euro hedged | Systematic | Global

• Share Class Inception:  
27-Sep-17

• Fund ISIN:  
IE00BYVG4024

• Fund Bloomberg Code:  
RCFTNIE ID

• Fund / Share Currency:  
USD / EUR

• Fund Domicile:  
Ireland UCITS

• Fund AUM:  
\$155,484,300

• Distributor & Consultant:  
Rothschild & Co Asset Management Europe

• Promoter & Investment Manager:  
Innocap Global Investment Management (Ireland) Ltd.

• Platform Advisor:  
Innocap Investment Management Inc.

• Trading Advisor:  
CAPITAL FUND MANAGEMENT SA

• 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:  
0.75%

• Performance fees / High Water Mark:  
0.00% / No

• Liquidity / Deal Date:  
Daily / Daily

• Subscription / Redemption Notice Days:  
2 BD / 2 BD

• Minimum Subscription:  
€2,000,000

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• Share Class AUM: €4,478,481

• Share Class Nav Price: €99.52

• Share Class MTD: 0.30%

• Share Class YTD: -1.85%

## Fund Information

The objective of the InRIS CFM Trends Fund (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.

## Monthly Returns (%) \*\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-1.85%	4.96%	-4.51%	-4.16%	0.06%	0.41%	-0.59%	2.05%	-0.06%	0.30%	---	---
2019	7.71%	-1.94%	0.11%	4.64%	0.65%	1.26%	4.42%	6.07%	3.97%	-3.40%	-6.11%	2.29%
2018	-12.83%	11.84%	-10.62%	-1.21%	-0.32%	-3.80%	-0.93%	0.63%	5.19%	-3.24%	-3.54%	-3.15%
2017*	8.00%	---	---	---	---	---	---	---	---	0.41%	4.21%	2.41%

\* The annual performance of 2017 is based on the start date of 27 September 2017.

\*\* 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
2.29%	2.17%	-1.85%	-9.23%	-4.10%	-0.88%	-0.48%

## Performance Analysis

Average Monthly Return	0.11%
Median Monthly Return	0.11%
Annualized Return	(0.16%)
Annualized Mean	1.28%
Best Month	11.84%
Worst Month	(10.62%)
% of Positive Months	54.05%
% of Negative Months	45.95%
Mean Positive Months	3.02%
Mean Negative Months	(3.15%)

Source: Innocap Global Investment Management (Ireland) Ltd.

## Risk Analysis

Annualized Std.Deviation	14.36%
Max Drawdown	23.57%
Time to recovery (M)	---
Excess Kurtosis	1.32
Skewness	0.29

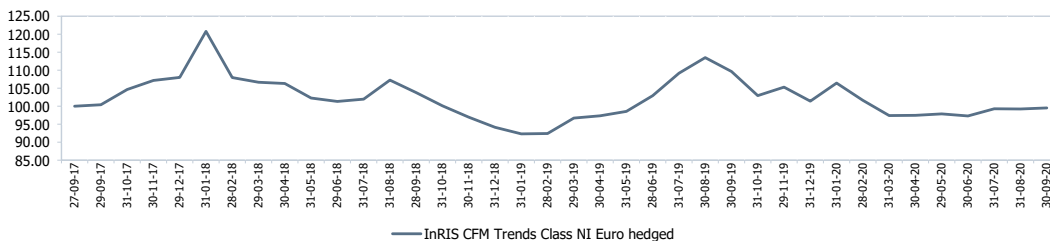
Source: Innocap Global Investment Management (Ireland) Ltd.

## Risk / Return Analysis

Sharpe Ratio	(0.03)
Sortino Ratio	(0.03)
Annualized Alpha	(0.47%)

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

The performance of the InRIS CFM Trends Class NI Euro hedged was 0.30% in September. The Fund is at -1.85% YTD.

The Long Term Trend Following program ended flat. Performance amongst asset classes was mostly negative or flat, with the exception of Interest Rates and FX, which delivered positive returns. 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

Global equity markets sold-off this month, with no major bourses spared. The strategy's net long exposure to Equity Indices consequently realised negative returns. The S&P 500 total return index posted a -3.8% decline, dragged down mostly by Technology and related sectors. Reflective of the tech-stock decline, the Nasdaq Total Return Index slipped - 5.7%, with the majority of losses registered in the first week-and-a-half, the sell-off trigger seemingly by investors' having become too worried about stretched valuations and gloomier economic outlook. The strategy's long position in the mini-Nasdaq was consequently the worst performer this month. A short position in the IBEX Index was, however, the best performer. The Spanish benchmark underperformed its regional peers and lost 3.6% (in euro terms), trailing the European Stoxx 600 by nearly 2%. A net long exposure in Credit Indices ended slightly worse than flat, tracking lower along with the equity pull-back.

Interest rates

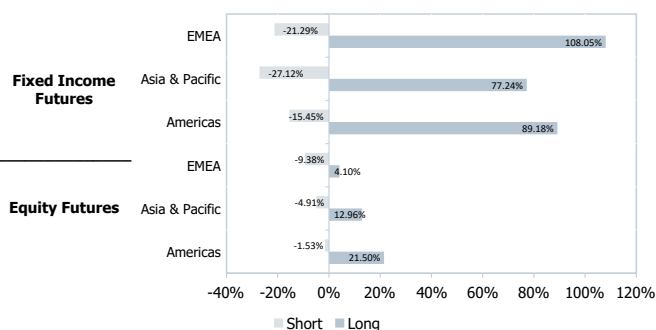
Aggregate net long exposure in Bonds contributed positively. Global benchmark yields of most G7 economies slipped as investors shifted to quality fixed income assets amidst the equity market rout. Yields on the US curve, however, moved mostly sideways, but with a slight steepening. Long positions in the Australian 3-year delivered the most positive return, the yield of which fell 10 basis points as bonds rallied amid growing expectations of further monetary policy by the Reserve Bank of Australia. Long exposure to the Italian 10-year bond also realised good returns, the yield of which fell 31 basis points - its largest monthly decline since January 2020 and approaching its record low. Yields fell on lower inflation expectations, and a diminished risk of early elections. However, a short position in the German Bund was the worst performer. Investors seeking out safe havens, expecting lower inflation, and European policymakers appearing increasingly divided about its crisis response, pushed German 10-year yields fell as low as -0.545%. At month-end, the Bund shed 13 basis points and reached a nearly two-month low. Net long positioning in Short Term Interest Rates (STIRS) registered marginal gains, as most global short rates moved either sideways or slightly lower. Long exposure in the 3-month Short Sterling fared best - the contract, based on the 3- month Libor rate, gained as the reference Libor rate declined ~3%, with traders keep pricing in lower future rates.

FX

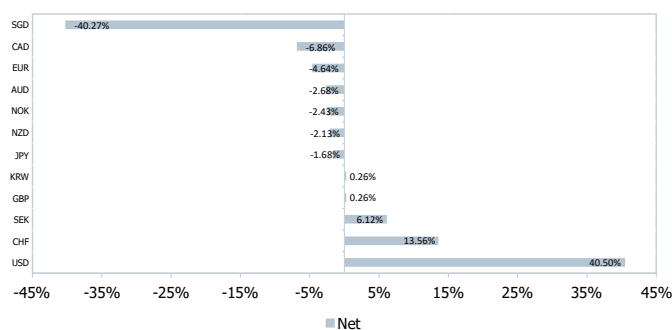
FX was slightly better than flat, with net long dollar exposure in the strategy benefitting from the greenback having gained nearly 2% during the month - breaking a five-month string of consecutive negative performance. A short position in the Singapore performed best. The US dollar gained slightly more than 0.3% against the SGD this month. A long Swiss franc, however, realised the most negative returns. The franc declined against most peers following stronger than expected dovish rhetoric from the Swiss National Bank (SNB) during its latest decision stating its readiness to intervene in the market to devalue the franc. The franc ended the month 1.9% lower against the greenback.

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

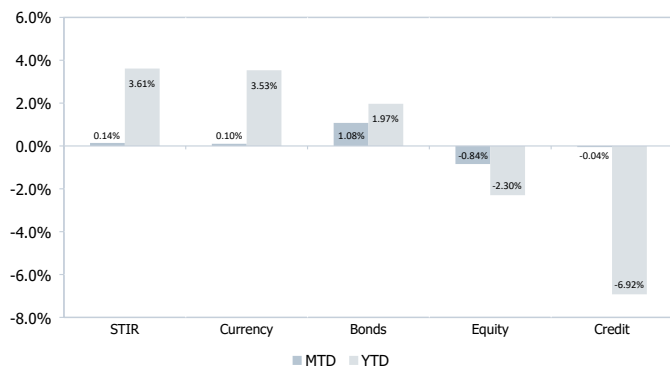
Exposure by Asset Class and Regions (as % of the Fund's AUM)



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



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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