

R BlackRock Select C Euro | Long/Short Equity | Global

• Share Class Inception:

17-Apr-14

• Fund ISIN:

IE00BJVWGT47

• Fund Bloomberg Code:

RBKSCEI ID Equity

• Fund / Share Currency:

EUR / EUR

• Fund Domicile:

Ireland UCITS

• Fund AUM:

€41,017,100

• Distributor & Consultant:

Rothschild HDF Investment Solutions

• Promoter & Investment Manager:

Innocap Global Investment Management Ltd.

• Platform Advisor:

Innocap Investment Management Inc.

• Trading Advisor:

BlackRock Investment Management (UK) Limited

• Administrator:

State Street Fund Services (Ireland) Limited

• Custodian:

State Street Custodial Services (Ireland) Limited

• Transfer Agent:

CACEIS Ireland Limited

• Prime Transfer Agent:

CACEIS Bank Luxembourg

• Auditor:

Deloitte & Touche

• Financial Management fees:

2.10%

• Performance fees / High Water Mark:

20.00% / Yes

• Liquidity / Deal Date:

Daily / Daily

• Subscription / Redemption Notice Days:

1 BD / 1 BD

• Minimum Subscription:

€5,000

• Contacts:

Rothschild HDF Investment Solutions

+33 1 40 74 41 67

clientserviceteam@rothschild.com

Innocap Global Investment Management Ltd.

Xavier Urli

+356 22 583 711

xavier.urli@innocapglobal.com

• Share Class AUM: €29,013,697

• Share Class Nav Price: €98.92

• Share Class MTD: 0.68%

• Share Class YTD: -4.59%

Fund Information

The objective of R BlackRock Select Fund (the "Fund") is to generate positive absolute returns for investors regardless of market movements. The Trading Advisor will seek to achieve the Fund's investment objective by employing a mix of equity long short and equity market neutral investment strategies, which it is anticipated will allow the Fund to generally exhibit a very low correlation to the markets; however, the main strategy which the Trading Advisor intends to pursue in order to achieve an absolute return is an equity market neutral strategy. Equity long short strategies typically will have an exposure to equities that may be positive or negative, resulting in a net positive or net negative exposure to the markets while equity market neutral strategies will have equal positive and negative exposures to the markets, thereby providing a neutral exposure to the markets. Equity exposures are selected using quantitative and fundamental techniques to analyse the characteristics of companies located worldwide and to identify those that present an investment opportunity.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. For further information, please see the "Investment Objective", "Investment Policy" and "Risk factors" sections of Supplement 2 to the Prospectus.

Monthly Returns (%) **

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	-4.59%	-1.60%	-1.08%	0.87%	-0.34%	-0.13%	-3.03%	0.68%	---	---	---	---	---
2015	-0.18%	-0.39%	0.33%	-0.37%	0.38%	1.54%	-1.38%	0.57%	-1.46%	-1.19%	0.45%	0.97%	0.43%
2014 *	3.87%	---	---	---	-0.59%	1.62%	0.35%	-0.75%	1.74%	0.36%	-1.19%	1.65%	0.67%

* The annual performance of 2014 is based on the start date of 17 April 2014.

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

Source: CACEIS Bank Luxembourg

Latest Month Cumulative Returns

	3m	6m	9m	12m	24m	36m	ITD
	-2.49%	-3.04%	-3.26%	-5.38%	-1.68%	---	-1.08%

Performance Analysis

Average Monthly Return	(0.03%)
Median Monthly Return	0.34%
Annualized Return	(0.47%)
Annualized Mean	(0.35%)
Best Month	1.74%
Worst Month	(3.03%)
% of Positive Months	53.57%
% of Negative Months	46.43%
Mean Positive Months	0.83%
Mean Negative Months	(1.05%)

Source: Innocap Global Investment Management Ltd.

Risk Analysis

Annualized Std.Deviation	3.98%
Max Drawdown	6.80%
Time to recovery (M)	---
Excess Kurtosis	0.19
Skewness	(0.53)

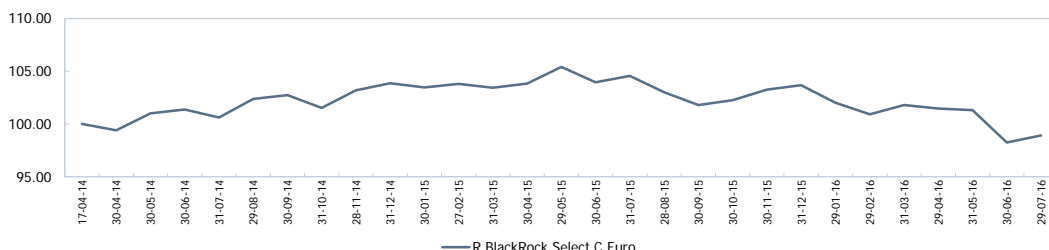
Source: Innocap Global Investment Management Ltd.

Risk / Return Analysis

Sharpe Ratio	(0.07)
Sortino Ratio	(0.06)
Annualized Alpha	(0.28%)

Source: Innocap Global Investment Management Ltd.; Benchmark: EURIBOR 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 Comment

Portfolio comment

The month of July was a surprisingly strong month for equity markets. Following June's Brexit-related sell-off, investors were reassured by the accommodative rhetoric from central banks and prospects for fiscal stimulus. In USD terms, the S&P500 index equities added 2.8% in July, whilst in Europe, Euro markets gained 5.8% and the UK climbed 3.3%. Elsewhere, Japan also did well, up 6.3%, whilst emerging markets finished the month with a 5.1% gain. Economic data was mixed, particularly in the US. The month began with much better-than-expected non-farm payrolls and ended with disappointing second-quarter GDP data. Amidst these conflicting signals regarding the resilience of the US economic recovery, market expectations varied as to when - or indeed if - the Federal Reserve (Fed) might further tighten monetary policy. In Europe, the Eurozone saw encouraging macro- economic releases, suggesting resilience despite the UK's Brexit vote. The flash Eurozone composite purchasing managers' index (PMI) was 52.9 for July, down from 53.1 in June but comfortably in expansion territory. R BlackRock Select Class C Euro rebounded in July, up 0.68% (gross). Year to date performance stands at -4.59% (gross) whilst the broad equity market (MSCI AC World) was up 4.2% over the same period. The positive return in July was predominantly driven by the performance of the emerging markets and UK Equity strategies. The global equity market neutral strategy was flat in July with positive performance from financials, materials and utilities offset by the negative impact of consumer discretionary, healthcare and consumer staples. Year to date, the negative fund return continues to hide significant dispersion in returns at the strategy level, with the UK equity strategy weathering the difficult market conditions rather well, the emerging markets strategy almost flat, whilst the global quantitative equity saw a reversal of its strong performance in 2015/14. Capital allocation remained equally split between the three strategies. The Global Equity Market Neutral strategy continued to run a higher leverage relative to the other strategies, marginally lower in July vs. June, at 4.1 times. Leverage increased elsewhere though, leading the total gross exposure to rise to 257% at the end of July.

Performance Comment

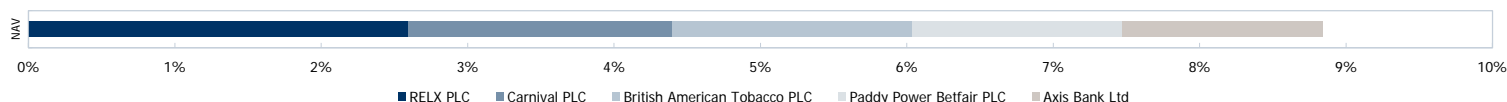
The UK equity long short strategy extended the positive year to date performance in July with long book gains outweighing short book losses amid a strong post Brexit market rebound. Stronger earnings expectations driven by currency moves ensured larger, international earners continued their ascent. Consumer services positioning and financials fared well while basic materials was the key sector to detract. ARM Holdings produced the strongest gains on news of the takeover by Japanese conglomerate Softbank in an all cash deal. Carnival enjoyed a rebound helped by a falling oil price and supportive industry dynamics. Detractors predominantly came from the short book led by one such position in a pub business (consumer services) reporting better than expected results. A long position in Tesco (consumer services) did fall however with price deflation taking a toll on our preferred UK supermarket in an industry where we retain some caution. The FTSE All Share has now seen six consecutive months of positive performance despite a deteriorating economic environment. Given the significant move in the equity market, we believe it is right to remain conservatively positioned with the net exposure ending at around 9%.

The emerging market long short portfolio had a good month. Emerging markets returned 4.7% in July, with performance driven by record inflows across the asset class, as global investors continue their search for higher yielding assets. Against this backdrop, long positions were the strongest contributors, while short positioning across the book weighed on returns. At the country / sector level, long Chinese exposures added, driven by more evidence of economic stabilization. Russia was the largest country contributor for the month. Conversely, Turkey was among the largest detractors amid increased political instability brought on by a failed coup attempt mid-month. At the stock level, long European names benefited, as the region recovered. As a result of the broader rally, pan-European lender, Erste Bank, and Ukrainian IT name, Luxoft, were among the largest individual contributors. A short position in a South African consumer staple name was the largest individual detractor as the market rallied on improved investor sentiment and another strong month for high-beta Rand. During the month, the strategy selectively added to the long Chinese and Thai exposure, including for example Chinese rail equipment supplier, Hollysys and Thai lender, Kbank. On the short side, the strategy opened a short position in a Peruvian precious metals miner, expressing the view that gold miners' stock prices have run up at a far greater pace, relative to the gold spot price. The strategy remains positive on markets where currency depreciation has passed through and economic adjustment has taken place, such as Indonesia, Thailand and to a lesser extent, Brazil. In contrast, we remain conservative on South Africa where a reduction in government spending may accelerate the onset of a recession.

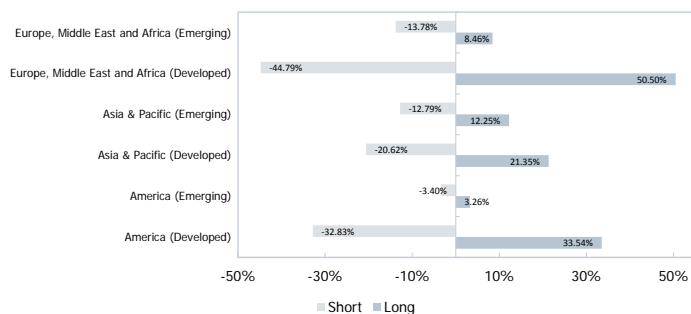
The global equity market neutral strategy was flat in July. Performance stabilised in July following an unusually challenging first 6 months to year. The portfolio benefited from strong returns to stock selection with a combination of contrarian and trend following sentiment indicators adding value. Fundamental insights also added value. In terms of the latter, it was notable that a number of insights focusing on trends in historic and forward looking fundamental measures added value and reversed losses from the second quarter. Stock selection was particularly strong on the long side of the book against the backdrop of a rising market. In this respect, positions in US names contributed to a large part of the alpha. On the short side of the book the strategy also benefited from a negative stance towards a number of Italian utility and energy names underpinned by negative sentiment. Fundamental stock selection insights also added value in July, with valuation strategies, particularly those focused on top line sales, benefiting from the pick-up in risk appetite. The portfolio has a neutral exposure at the country level, however, currently exhibits a preference for domestic over overseas exposure. This detracted from performance as hopes for additional BoJ stimulus caused the Yen to roll over. The impact was amplified by a short position in Nintendo shares. These doubled in value during the month before losing around half of these gains around consumer frenzy over the company's new Pokemon Go game.

Holdings and Exposures are based on the Fund currency as of 29 July 2016.

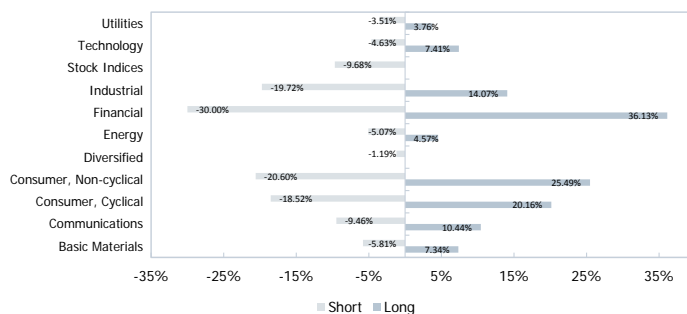
Top 5 Holdings (as % of the Fund's AUM)



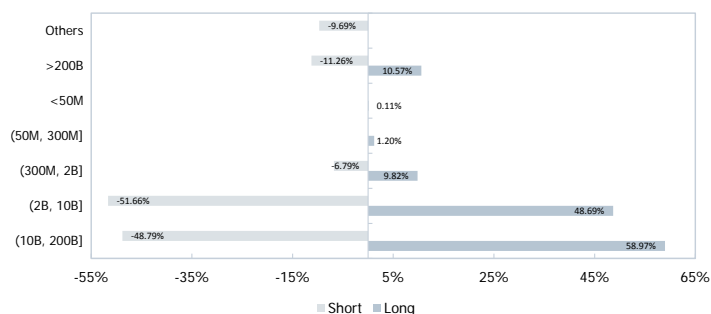
Exposure by Region (as % of the Fund's AUM)



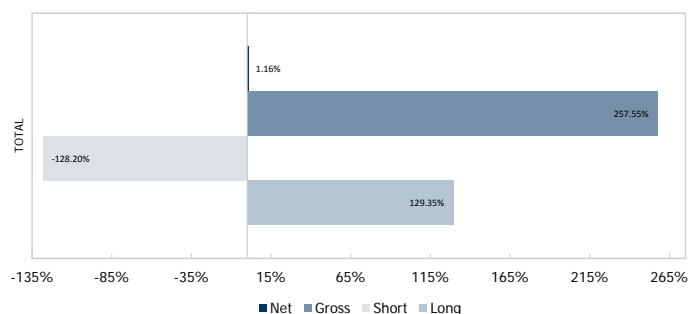
Exposure by Sector (as % of the Fund's AUM)



Exposure by MarketCap (as % of the Fund's AUM)



Gross and Net Exposure (as % of the Fund's AUM)



All above figures express the Fund's exposure to equity securities (cash and OTC).
Source: Innocap Global Investment Management Ltd.

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.

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 Innocap Global Investment Management 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.rothschildgestion.fr.

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 report 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 Rothschild & Cie Gestion (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. Rothschild & Cie Gestion 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. Rothschild & Cie Gestion 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 Rothschild & Cie Gestion before deciding to invest.

Rothschild & Cie Gestion, Paris, Zurich branch (Zollikerstrasse 181 - CH-8034 Zurich - Switzerland) has been authorised by FINMA to distribute the Funds to non-qualified investors in or from Switzerland; it has appointed ACOLIN Fund Services AG, Affolternstrasse 56, CH - 8050 Zürich, Switzerland to be its representative in Switzerland (the "Representative"). The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8022 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 & Cie Gestion or the Funds will be published on the electronic platform 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.