

# InRIS CFM Diversified

Data as of  
29 April 2022

Fund AUM  
€ 95,571,369

Fund Launch  
17 December 2014



## Investment Strategy

- 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 is free to choose how the assets of the Fund are invested within the limits of its investment policy and will utilize (typically with equal allocation) a series of four systematic trading models (the Long-Term Trend Following, Universal Value, Risk Premia and Market Neutral Equity models), which are part of its CFM Institutional Systematic Diversified Program (the "Program").
- The Fund will significantly invest in financial derivative instruments ("FDIs") for investment, efficient portfolio management and hedging purposes at any one time.
- The Trading Advisor will primarily trade to gain exposure to a diversified portfolio of global fixed income securities (including government bonds and notes), global interest rates, global currencies, global equities, 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.

## Investment Manager - CFM<sup>(1)</sup>

- AMF-authorized Paris-based independent investment firm founded in 1991, with over \$6.5bn in AUM.
- Organised around Jean-Philippe Bouchaud, chairman of the firm. The research team comprises 50 researchers.
- Specialised in systematically implemented strategies based on a global and quantitative approach.
- Signatory to the Standards Board For Alternative Investments.

## Performance History (17 Dec 2014 - 29 Apr 2022)<sup>(2)</sup>



## Fund Performance Summary (I EUR Share Class)<sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Inris CFM Diversified</b>	3.68%	2.81%	0.14%	-11.55%	5.78%	-4.57%	-1.66%

Volatility since Launch: 6.80%  
Absolute VaR (99%/20 day)<sup>(3)</sup>: 4.67%

Please refer to our website to find performances for other shares classes.

## Monthly Fund Performance (I EUR Share Class)<sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.01%	-1.21%	-1.24%	3.68%									0.14%
2021	-0.06%	0.40%	4.77%	0.16%	3.12%	-0.60%	0.14%	1.68%	-0.84%	-0.59%	-0.14%	2.82%	11.22%
2020	0.99%	-9.13%	-8.29%	-2.45%	-1.09%	-0.87%	-0.15%	-0.90%	0.45%	-0.34%	-1.08%	1.08%	-20.27%
2019	-0.71%	-0.20%	0.58%	-0.38%	1.23%	1.69%	2.92%	-2.31%	0.32%	-2.91%	-0.58%	-2.33%	-2.83%
2018	0.13%	-4.40%	-0.34%	-0.50%	-2.58%	-2.58%	-0.49%	-2.45%	0.21%	1.05%	-2.12%	3.83%	-10.01%
2017	-0.64%	2.84%	-0.36%	0.15%	-0.17%	-2.26%	3.08%	2.21%	-1.61%	2.79%	-0.50%	1.08%	6.62%
2016	2.53%	-0.65%	-0.27%	-3.54%	0.98%	-0.84%	0.89%	0.47%	0.52%	-0.69%	-0.60%	0.46%	-0.85%
2015	1.93%	2.12%	0.71%	-2.02%	1.56%	-2.11%	5.06%	-1.97%	3.15%	-0.48%	1.00%	-1.19%	7.74%
2014												0.01%*	0.01%

\*Performance has been calculated since the I EUR share class launch. Past performance is not a reliable indicator of future results.

## Alma Capital Commitments



## Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(1) Represents the views of Capital Fund Management S.A. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. All information as of 29 Apr 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# InRIS CFM Diversified

Data as of  
29 April 2022

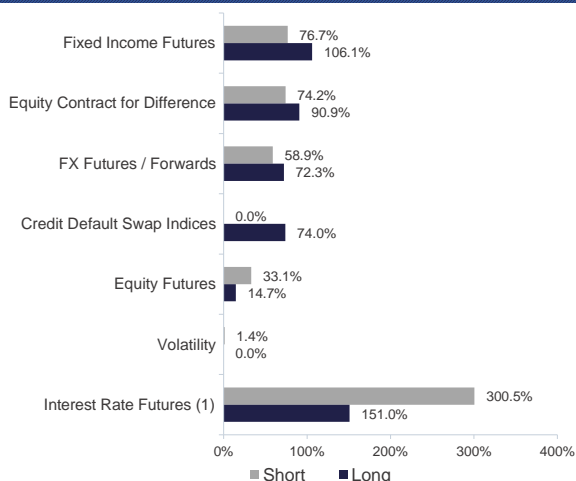
Fund AUM  
€ 95,571,369

Fund Launch  
17 December 2014



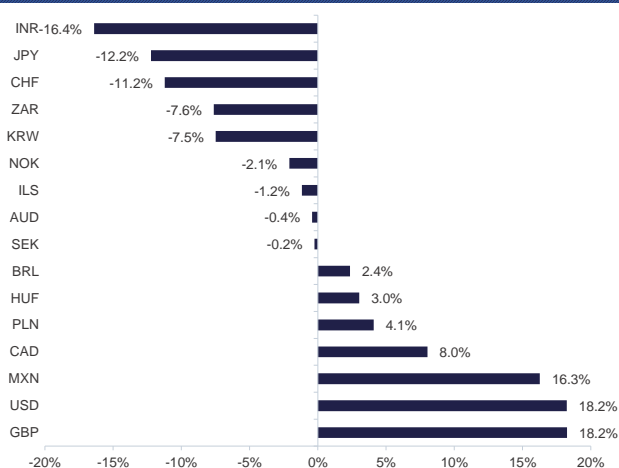
## Fund Characteristics

### Exposure by Asset Class (% AUM)



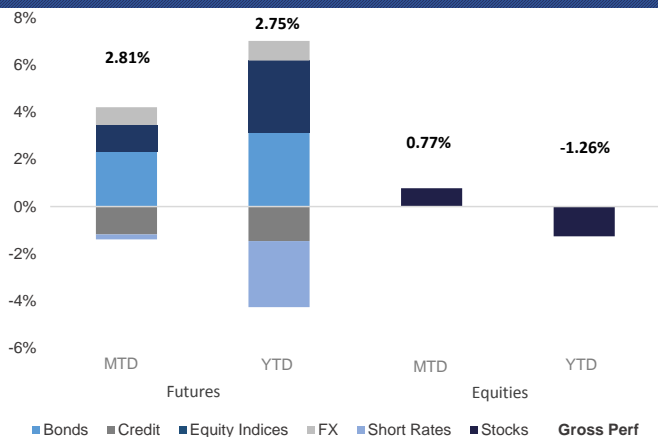
Source: Alma Capital Investment Management  
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

### Exposure from Currency Products (% AUM)



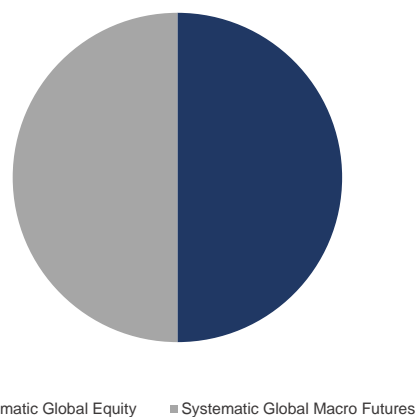
Source: Alma Capital Investment Management

### Contribution to Returns by Asset Class (gross)



Source: Capital Fund Management S.A.  
Cash exposures are excluded from the above figures.

### Risk Allocation by Strategy



Source: Capital Fund Management S.A.

## Key Facts

Issuer / Manager	InRIS UCITS PLC / Alma Capital Investment Management			
Fund Type	Irish UCITS PLC			
Share Classes	I USD H	I CHF H	I EUR	I GBP H
ISIN-Code	IE00BSPL3T32	IE00BSPL3N79	IE00BSPL3L55	IE00BSPL3Q01
BBG Ticker	RCFMIU1 ID	RCFMIC1 ID	RCFME1 ID	RCFMIG1 ID
Currency	USD	CHF	EUR	GBP
Management Fee p.a. <sup>(4)</sup>	1.30%	1.30%	1.30%	1.30%
Performance Fee <sup>(5)</sup>	10.00%	10.00%	10.00%	10.00%
Initial Issue Price	\$100	CHF 100	€ 100	£100
Launch Date	08 December 2017	03 March 2016	19 December 2014	03 May 2016
Subscription and Redemption Cut-Off	11.00 a.m. Irish Standard Time (T-1)			
Valuation Day (T)	Daily			
NAV Publication	Daily, published on a T+2 basis			
Settlement	No later than T+2 for Subscription / T+4 for Redemption			
Depository, Administrator	State Street Fund Services Ireland Ltd			
Transfer Agent	CACEIS Ireland Ltd			
Registered Countries <sup>(6)</sup>	Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain, Singapore, Switzerland, United Kingdom			
SRRI	5			

(4) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (5) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (6) Registered countries where at least one share of the fund is registered. All information as of 29 April 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# InRIS CFM Diversified

Data as of  
29 April 2022

Fund AUM  
€ 95,571,369

Fund Launch  
17 December 2014



## Commentary - CFM Diversified - April 2022 <sup>(7)</sup>

The performance of the InRIS CFM Diversified Class (I Euro Share Class) was 3.68% in April.

### Systematic Global Macro

The program realised positive returns.

Equities contributed positively. Global stock markets, on the whole, saw only one-way traffic lower. In the US, worries about a slowdown in economic growth (affirmed by US GDP having shrunk 1.4% in Q1 2022); broad consensus that the US Federal Reserve is all but assured to raise interest rates by 50 basis points at its next meeting in May; along with the ongoing events in Ukraine all drained investors' confidence. The S&P 500 TR Index closed 8.7% lower, while US small-caps, proxied by the Russell 2000 TR Index, booked a 10% loss. The strategy's exposure to both indices delivered positive PnL. However, the tech-proxy Nasdaq Index fared worse, falling 13.3% and into bear territory (down 21% YTD by month-end). Only 12 of the 102 constituents managed to eke out positive returns over the month, and was dragged lower by a medley of major tech names such as Netflix (-50.1% after a reported decline in subscribers), Amazon (-25.3% as the company reported a Q1 loss and Q2 forecast fell short of expectations), and Nvidia (-33% as worries mount that abating consumer purchases of tech hardware could dampen the semiconductor industry going into year-end). The strategy's position in the Nasdaq registered some of the best returns for the program.

European equity markets, however, fared only slightly better than in the US. The broad Stoxx 600 Index booked a 5.7% loss (in USD terms) as the Russia-Ukraine conflict shows no sign of letting up, and the EU is still mulling over if and what an energy embargo might look like. Exposure to key European bourses delivered mostly positive returns. Equities in the Asia-Pacific region tracked markets elsewhere lower, with the Morningstar Asia-Pacific Index ending down -5.8% (in USD terms). The strategy's exposure to the majority of indices in this region showed flat or better performance.

Across the entire book, exposure to the S&P/Toronto Stock Exchange 60 Index was one of the worst performers for the strategy. The Canadian equity benchmark, despite being heavily skewed to energy producers – many of which showed positive returns this month, slumped 7.3% (in US dollar terms) as Financials and key tech names (such as Shopify, which lost 37%) dragged the Canadian benchmark lower.

Aggregate positioning in Credit Indices delivered negative PnL, with those in Europe dragging most.

Bonds' contribution was positive. Fixed income markets traded lower as yields on all G7 sovereign 10-year benchmarks tracked higher. Concerns over global inflation (US CPI printed 8.5% YoY – above economists' expectations of 8.4%, while inflation in Europe also accelerated), are reinforcing expectations of tighter monetary policy from most major G7 central banks. The US Fed is widely expected to raise interest rates at a clip of 50 basis points at its next meeting, and likely beyond, with Chairman Powell on several occasions having telegraphed that the Fed will move its benchmark policy rate closer to "neutral" and do so "expeditiously". The Bloomberg Global Aggregate Total Return Index (Unhedged) returned -5.5%, while the Bloomberg US Treasury, and European Aggregate Treasury TR Indices closed 3.1% and 3.8% lower respectively. Corporate credit also sold off, with Global IG and HY closing 5.8% and 4.4% lower respectively.

Much noise was made about the US yield curve (2-10) that inverted, as commentators pointed to the predictive quality of this to signal an imminent recession. The spread between the US 2 and 10-year yields slipped into negative territory during the opening week of the month, but closed out at ~20 basis points at month-end.

All-in-all, the entire US curve lifted, with the US 10-year climbing 60 basis points, reaching a shy over 2.9% by April 30. Exposure to the US curve delivered positive returns, especially from US 10-year positioning, but with positioning in the US 2-year detracting. The German curve steepened slightly, with the 2-year Schatz and 10-year Bund gaining 33 and 39 basis points respectively. Money markets are pricing up to two 25 basis point hikes from the ECB by October, with many key ECB members shifting their rhetoric much more hawkishly. All this as German inflation printed 7.8% for March (above the estimated 7.6%). Exposure to the very long of the German curve delivered some of the best returns for the strategy, with the Buxl closing 43 basis points higher. Meanwhile, exposure to the Schatz was responsible for some of the most notable losses for the strategy. In Australia, the RBA – facing inflation that is at a two decade high – also telegraphed that a rate hike was imminent, with the yields of the Australian 10-year picking up 28 basis points. It was, however, the shorter end of the Australian curve that moved the most, the 3-year ending 37 basis points higher, and the strategy registering notable losses on this contract.

Performance from Short Term Interest Rates (STIRS) ended in negative territory. The biggest negative contribution in STIRS came from exposure to the Australian 3-month Bank Bills.

Returns from positioning in the US dollar were positive. The DXY Index rose 4.7%, and the US dollar reached its highest level in two decades. Investors are betting that the interest rate differential between the US and other major economies will increase, as the Fed is likely to act more aggressively – and promptly – to raise interest rates. The dollar has also become more attractive owing to increasing geopolitical risk, as well as worries about the trajectory of the Chinese economy – and, as such, the global economy – with investors seeking out this traditionally safe-haven asset. Investors' opportunity set for safe-haven FX has also narrowed, with the Japanese yen, another traditionally popular safe-haven play, having fallen precipitously as the Bank of Japan (BoJ) has hitherto underlined its commitment to keep bond yields close to zero, by unremitted buying of JGBs. The yen, consequently, lost 6.2% against the greenback, with some of the best returns for the strategy among the G10 currency pairs from exposure to the Japanese currency. Positioning in Sterling, however, detracted, as the pound fell 4.3% against the USD.

One of the best performing positions amongst the minor FX pairs was the strategy's exposure to the South African rand. The rand lost 7.6% against the USD, falling in parallel with other EM FX as the Fed prepares for monetary tightening (the JP Morgan EM FX Index declined 2.7%), but the fall exacerbated by major flooding and severe recent power cuts denting the country's near-term economic growth prospects. Conversely, positioning in the Mexican peso dragged on overall PnL, the peso losing 2.7% against the USD.

### Short Term Trend

The Short Term Trend ended in positive territory. Positioning in highly liquid Sovereign Bonds registered positive gains, especially those in the longer end of the US curve. Positioning in Equity Indices also contributed positively, with exposure to US markets, especially the mini-Nasdaq delivering the best PnL.

### Long Volatility

The Long Volatility layer ended in the red.

Long VIX exposure contributed positively. Monetary tightening as the probability of a recession increase; the ongoing conflict in Ukraine; and the Chinese economy showing signs of a slowdown amidst strict Covid lockdowns all contributed to future uncertainty. Global stocks sold-off, and implied volatility accelerated throughout the month, the VIX Index closing at 33.4 points, a 13 point increase from the end of March.

Realised volatility, meanwhile, increased throughout the period. The S&P 500 featured 10 trading days (out of 20) where price changes were greater than  $\pm 1\%$ , of which 4 were greater than  $\pm 2\%$ . Implied volatility in other major markets followed suit. Exposure to Equity Indices contributed negatively to overall PnL in the strategy.

### Systematic Global Equities

The Systematic Global Equities program delivered positive returns. Performance from European equities contributed most, while aggregate positioning in the US dragged. Positioning in equities in the Asia Pacific region (excluding Japan) ended flat, while Japanese equities ended in the black. Across the entire book, the Basic Materials and Energy sectors fared best and worst respectively.

# InRIS CFM Diversified

Data as of  
29 April 2022

Fund AUM  
€ 95,571,369

Fund Launch  
17 December 2014



## Disclaimer

### MARKETING COMMUNICATION

InRIS UCITS PLC is an Irish undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. It is registered under the Companies Acts 2014 with registration number 527368 and has its registered address at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: [www.almacapital.com](http://www.almacapital.com)

Perdurance Asset Management Limited acts as the delegated Investment Manager. Except as otherwise stated, Perdurance Asset Management Limited does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Perdurance Asset Management Limited disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Perdurance Asset Management Limited is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Perdurance Asset Management Limited's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in Euro. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on [www.almacapital.com](http://www.almacapital.com)

All information referred to in the present document is available on [www.almacapital.com](http://www.almacapital.com)

© Alma Capital Investment Management S.A. 2022. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.