# InRIS CFM Diversified

| Data as of | Fund AUM | Fund Launch |
|---|---|---|
| **31 May 2022** | **€ 95,347,463** | **17 December 2014** |

ALMA CAPITAL

## 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 and alternatives asset classes.
• The Trading Advisor is free to choose how the assets of the Fund are invested within the limits of its investment policy and will use alpha-driven strategies built on the CFM's systematic equity, systematic macro, and sustainability-focused trading experience.
• 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 gain exposure to a complementary portfolio of market neutral and directional strategies across equities, fixed income, commodities, currencies and volatility.

## Investment Manager - CFM (1)

• AMF-authorised 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 - 31 May 2022) (2)


## Fund Performance Summary (I EUR Share Class) (2)

| | Return | | | | Annualised Return | | |
|---|---|---|---|---|---|---|---|
| | **1M** | **6M** | **YTD** | **ITD** | **1Y** | **3Y** | **ITD** |
| **Inris CFM Diversified** | -0.63% | 2.30% | -0.50% | -12.11% | 1.93% | -5.16% | -1.72% |

| | |
|---|---|
| Volatility since Launch: | 6.79% |
| Absolute VaR (99%/20 day):(3) | 2.67% |

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

## Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance
PRI Principles for Responsible Investment
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

## Monthly Fund Performance (I EUR Share Class) (2)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 | -1.01% | -1.21% | -1.24% | 3.68% | -0.63% | | | | | | | | -0.50% |
| 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.

## Contact Details

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(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.
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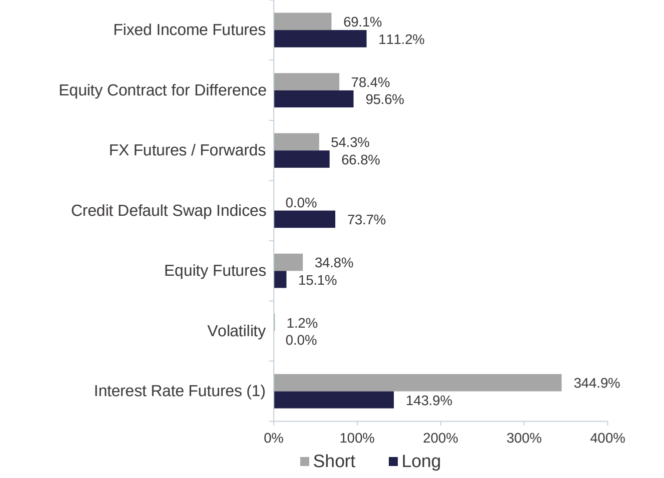
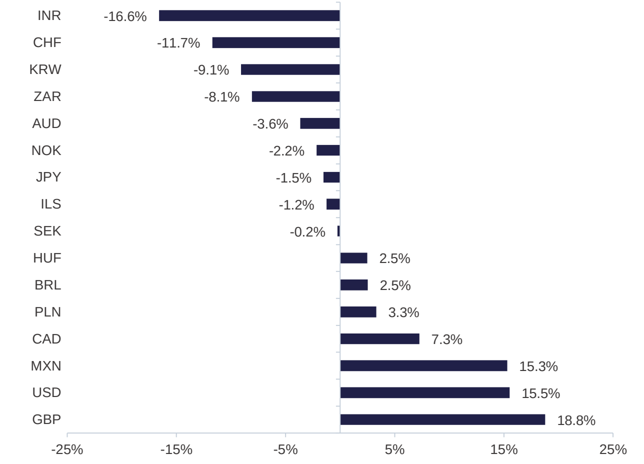
## Fund Characteristics

### Exposure by Asset Class (% AUM)



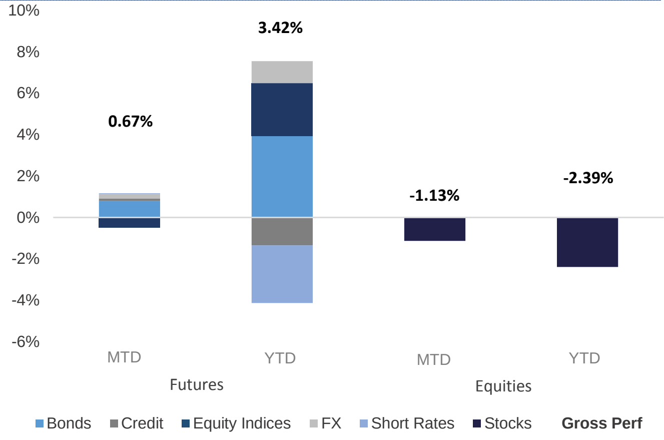

Source: Alma Capital Investment Management
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

### Exposure from Currency Products (% AUM)



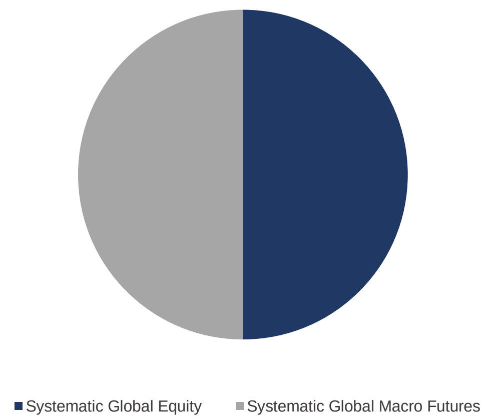

Source: Alma Capital Investment Management

### 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 | RCFMIE1 ID | RCFMIG1 ID |
| **Currency** | USD | CHF | EUR | GBP |
| **Management Fee p.a.** (4) | 1.30% | 1.30% | 1.30% | 1.30% |
| **Performance Fee** (5) | 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 | | | |
| **Depositary, Administrator** | State Street Fund Services Ireland Ltd | | | |
| **Transfer Agent** | CACEIS Ireland Ltd | | | |
| **Registered Countries** (6) | 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.
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## Commentary - CFM Diversified - May 2022 (7)

The performance of the InRIS CFM Diversified Class (I Euro Share Class) was -0.63% in April.

**Systematic Global Macro**

The program realised positive returns.

Equities contributed negatively. Global stock markets featured heightened levels of intra-month volatility, slipping lower for most of the period before picking up during the final week. The pick-up in the final week came, ostensibly, after theChinese government announced a staggered lifting of Covid lockdowns, and policymakers there pledging new stimulus measures to support the nation’s economy (especially after the extended and rolling Covid lockdowns). Investors also questioned whether the Fed would belligerently persist with an aggressive tightening cycle given the mixed macroeconomic picture. The S&P 500 TR Index briefly traded in bear market territory on May 20th, before staging a rally going into the final week and ending the month slightly better than flat (+0.2%). Technology stocks also tracked higher during the final week, albeit much more modestly – this in part after Snap, the social media firm, issued a warning that its sales and profits for the current quarter would come in below previous expectations citing the challenging macroeconomic environment. Amidst this increased anxiety, the Nasdaq 100 Index closed 1.7% lower by month-end.

Positioning in the Nasdaq was one of the best performers for the month.

European bourses, comparably, fared slightly better. The broad STOXX 600 Index and benchmark Eurostoxx 50 Index closed 0.8% and 1.4% higher respectively (in US dollar terms). China cautiously lifting restrictions; better than expected macro prints on the Continent (notably Manufacturing and- related survey indicators); as well as European consumers’ confidence picking up slightly all acted as a boost for European exchanges. The strategy’s exposure to key European indices was responsible for a bulk of the negative PnL, especially positioning in the Ibex 35. The Spanish benchmark gained 4.9% (in US dollar terms). Meanwhile, the strategy’s exposure to most indices in the Asia-Pacific region delivered flat or worse performance. Asian- Pacific exchanges were fanned higher by the easing of Covid containment measures in Shanghai and Beijing, lifting optimism for the trajectory of the Chinese economy. Positioning in the Hang Seng, however, was one of the biggest drags in this region. The Hong Kong benchmark gained 1.5%, also benefitting from the lifting of certain containment measures, but boosted as certain key Tech names, especially Alibaba Group and Baidu posted quarterly results that beat forecasts, signalling that the pandemic's impact on corporate earnings is less than what was feared.

Aggregate positioning in Credit Indices delivered positive PnL, with those in Europe contributing most, while exposure to North American Investment Grade credit also delivering positive PnL.

Bonds’ contribution was positive. Fixed income markets traded marginally lower, with the broadly followed Bloomberg Global-Agg TR Index (hedged) slipping 0.14%. Consumer prices in the US rose 8.3% YoY in April, down slightly from 8.5% the previous month but still close to a 40-year high. While the headline figure retraced somewhat from one month prior, further inflationary pressure (especially from shelter and energy) are likely to keep inflation elevated. The spectre of high, and sticky inflation is pushing the Fed and other central banks in making much more vocal hawkish overtures. The US Fed as was widely expected, raised the benchmark interest rate by 50 basis points, and, by way of the FOMC minutes released towards month-end, confirmed that policy may have to move past “neutral” and into “restrictive” territory. Notwithstanding, messaging from Fed members became more mixed, with e.g.

Federal Reserve Bank of Atlanta President Raphael Bostic saying that policy makers could potentially pause interest-rate increases in September after hiking by a half point at each of their next two meetings.

By month-end, the entire US curve flattened slightly, with all but the shortest end of the curve making gains. The US 10- year dipped 9 basis points, closing the month at 2.84%. The yields on the rate sensitive shorter end, now that the Fed has pivoted compellingly, fell more, with the US 2- and 5-year slipping 16 and 13 basis points respectively. Performance from exposure to the US curve was mixed, with negative returns from positioning in the belly and the benchmark US 10-year. Positioning, however, in the US 2-year and longest end of the US curve, counterbalanced. The Bloomberg US Treasury TR Index closed slightly better than flat (+0.18%).

Other major central banks have scripted a similar narrative. The Bank of England (BoE), yet, has sounded a much more downbeat view, warning that the UK will slide into recession this year, citing, amongst others, higher energy prices (which has already pushed inflation to 9% YoY (from the 7% YoY one month earlier). The Bank is projecting prices to increase by 10% before year-end. The BoE raised their key interest rate by 25 basis points to 1% on May 5 (although voting of the Monetary Policy Committee (MPC) was split 6-3, with the minority having preferred a 50-basis point increase – likely indicative of more rate hikes to come). The UK curve lifted, with all tenors bar the shortest end lifting. The benchmark 10- year Gilt rose 20 basis points. The strategy’s exposure to the Gilt delivered positive PnL and was one of the best performers in this asset class.

Equally, European Central Bank (ECB) President Christine Lagarde gestured, early in the month, that she would support a raising of the ECB’s main interest rate as early as July. This in large part owing to Eurozone inflation running at a record 7.5% YoY. Growing expectations of an interest rate hike was reflected in movements in the German bond market. All tenors on the German curve lifted, yet slightly steepening. The German 10-year Bund broke through the 1% level for the first time since 2015, traded occasionally above this level throughout, and closed at 1.1%. Aggregate exposure to the German curve recorded positive returns, with positioning in the Buxl, the yield of which jumped 29 basis points, best (and among the best performing positions in this asset class). Exposure to the 5-year Bobl (+16 basis points), however, dragged on overall performance. The European Aggregate Treasury TR Indices closed 2.3% lower.

Performance from Short Term Interest Rates (STIRS) ended flat. Positive contribution in STIRS came from exposure to the Euribor and Sonia, while exposure to the Australian 3-month Bank Bills rate detracted most.

Returns from positioning in the US dollar were positive. The DXY Index, after four months of positive gains and after reaching a two-decade high, declined 1.2% over the month. Despite ticking higher during the first week, the greenback slid lower for most of the remainder of the month. A stream of mixed economic data, but notably the preliminary reading of consumer sentiment for May which fell to 59.1 from a final April reading of 65.2 as per the University of Michigan report (citing persistent concerns about inflation), muted expectations of continued aggressive monetary tightening lest the Fed is prepared to choke of economic growth in favor of taming inflation.

An improving mood in markets also dragged on the dollar, this on account of stimulus support and the imminent lifting of Covid-related restrictions in China, proving negative for the dollar. The greenback came under further pressure towards month-end as it became ever more likely that the ECB is moving towards tightening monetary policy. The euro (carrying the biggest weight in the DXY Index) rallied after Christine Lagarde said the ECB could "be in a position to exit negative interest rates by the end of the third quarter.” With a future narrowing of interest rate differentials between the US and other major economies, especially the Eurozone, the dollar sold off.

Amongst the major currencies, the strategy’s positioning in the euro dragged most. As above, expectations of imminent tightening by the ECB sent the euro 1.8% stronger against the dollar. Positioning in the Swiss franc and Japanese yen (+1.5% and +0.8% respectively against the dollar) also offered negative PnL, these currencies strengthening amidst broad dollar weakness. One of the best performing positions amongst the minor FX pairs (and the asset class) was the strategy’s exposure to the Mexican peso. The peso strengthened 3.9% against the greenback, in large part after the Banco de México raised its main overnight lending rate by 50-basis points to 7% on May 12, with officials suggesting that further hikes are likely. Exposure to the Korean won was one of the notable detractors. The won, often considered a global risk proxy, responded to improving risk sentiment, and received a boost from hawkish comments from the Bank of Korea Governor, saying that the central bank should prioritize tackling inflation over growth for the time being. The won ended 1.7% stronger against the dollar. The South African rand was the other major detractor. The rand gained +1.1%, primarily as the South African Reserve Bank raised borrowing costs by 50 basis points to 4.75% and, signalled a steeper rate-hike path.

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## Commentary - CFM Diversified - May 2022 [7]

***Short Term Trend***

The Short Term Trend ended in negative territory. Positioning in highly liquid Sovereign Bonds registered positive gains, with the best returns registered from exposure to the Bund and the longest end of the US curve. Positioning in Equity Indices, however, dragged. Exposure to European markets (Eurostoxx 50 and the German Dax), but especially the Hang Seng, recording the most negative PnL.

***Long Volatility***

The Long Volatility layer ended in the red.

Long VIX exposure was responsible for the bulk of negative returns. The VIX Index itself featured heightened intra-month volatility, with 10-point swings between 25 and 35 points. The index, however, ended the month at 26 points (7 points lower than the previous month's close), although peaked at 34.75 points on May 9. Investors had plenty of data to weigh, not least the trajectory of short-term monetary policy which is causing elevated levels of uncertainty. Moreover, markets are weary of economic growth potential, given the more hawkish posture of the Fed, as well as the lingering conflict in Eastern Europe and seemingly stickly elevated levels of inflation. Realised volatility was also elevated. The S&P 500 featured 10 trading days (out of 21) where price changes were greater than ± 1%, of which 7 were greater than ±2%.

Meanwhile, implied volatility in other major markets followed suit. Exposure to Equity Indices ended slightly better than flat.

**Systematic Global Equities**

The Systematic Global Equities program delivered negative returns. Performance from European and US equities detracted most, while aggregate positioning in most other regions also ended in the red, bar Asia-Pacific where performance was flat. Across the entire book, the Energy and Industrial sectors fared best and worst respectively.

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