InRIS CFM Diversified

Data as of	Fund AUM	Fund Launch
30 June 2022	**€ 101,596,835**	**17 December 2014**

ALMA CAPITAL

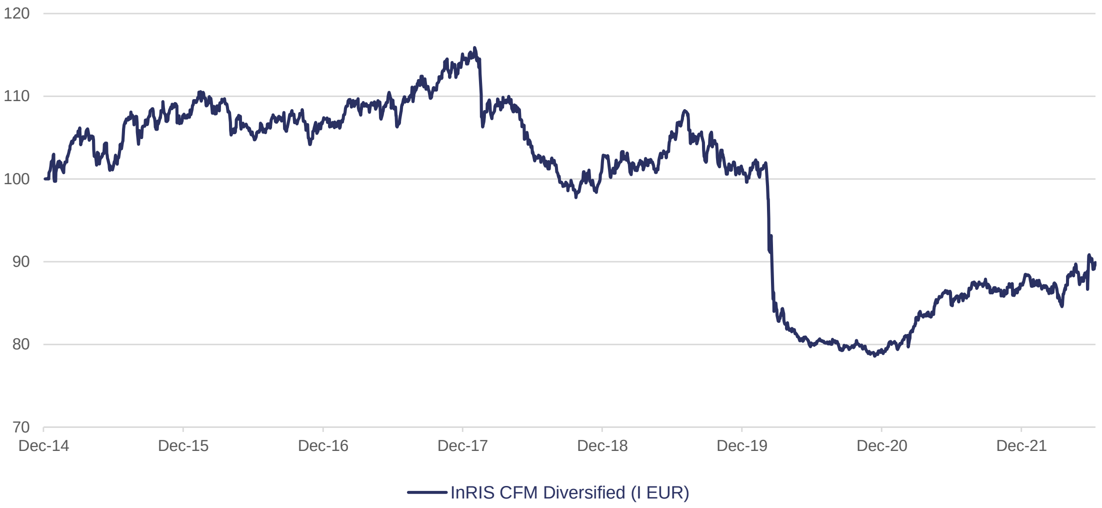
Investment Strategy

• 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 $11.9bn 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 - 30 June 2022) (2)



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Inris CFM Diversified	2.28%	1.77%	1.77%	-10.11%	4.88%	-4.96%	-1.41%

Volatility since Launch: 7.04%
Absolute VaR (99%/20 day):(3) 3.12%

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%	2.28%							1.77%
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.

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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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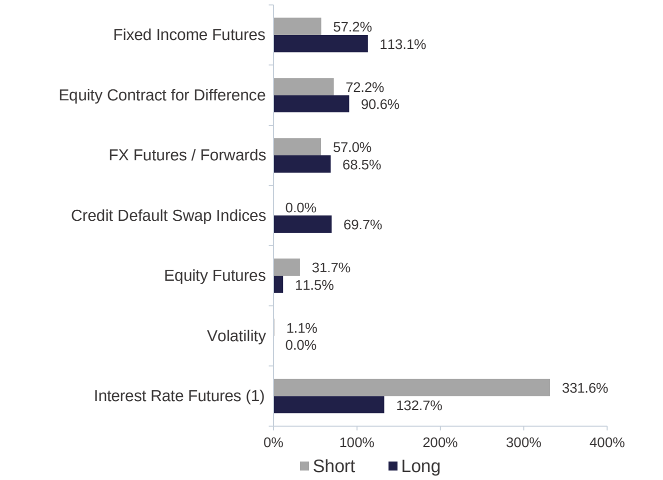
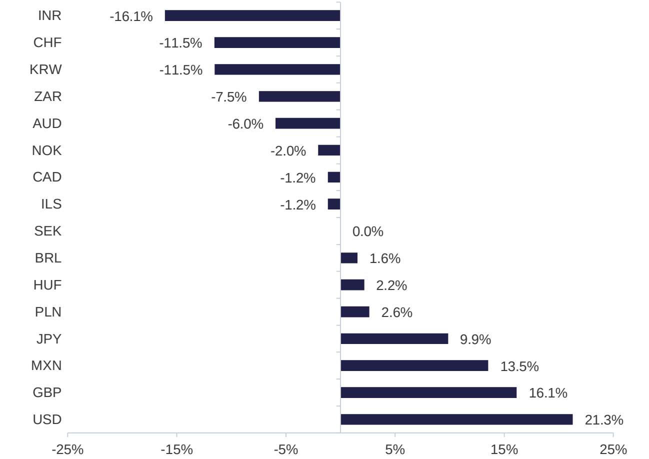
Fund Characteristics

Exposure by Asset Class (% AUM)



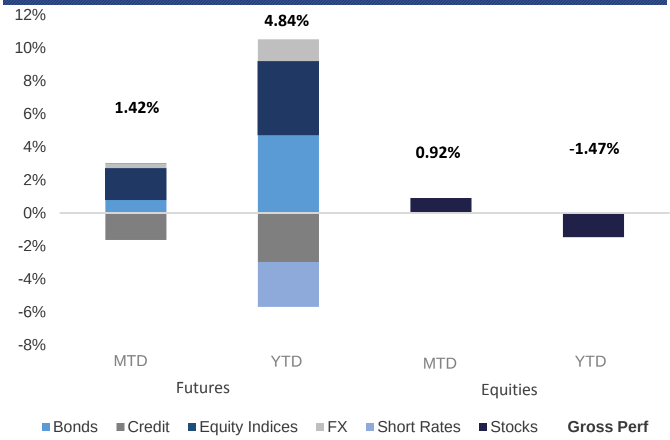
Source: Alma Capital Investment Management
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

Exposure from Currency Products (% AUM)



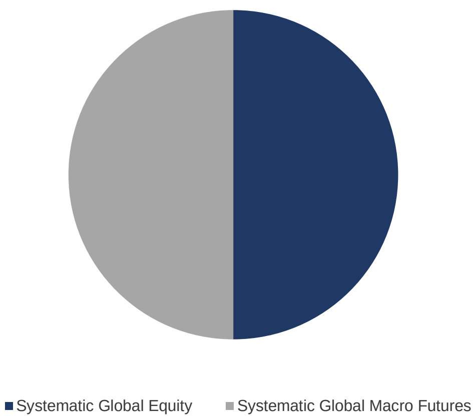
Source: Alma Capital Investment Management

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+3 for Subscription / T+4 for Redemption			
Administrator	RBC Investor Services Ireland Limited			
Depositary, Transfer Agent	RBC Investor Services Bank S.A., Dublin Branch			
Registered Countries (6)	Austria, Belgium, France, Germany, Italy, Ireland, 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 - June 2022 (7)

The performance of the InRIS CFM Diversified Class (I Euro Share Class) was 2.28% in June.

Systematic Global Macro

The program realised positive returns.

Equities contributed positively. Global stock markets sold off significantly during the first two weeks. Growing fears about a global slowdown in economic growth (both the World Bank and OECD slashed growth projections during the first week), along with persistently high inflation has proven to be a drag on equities. US equities slid further following the higher-than-expected US inflation report for May (+8.6% versus +8.3% expected). Persistently higher inflation is driving fears of a Fed that would need to take an even more aggressive approach in tightening monetary conditions. Some of these initial fears were confirmed, with the Fed announcing a 75-basis point hike of the Fed Funds rate on June 15. There was a small bounce in equity markets from June 20 onwards, consensus pointing to some bargain hunting and short covering as the catalyst. The remainder of the month was a to-and-fro between weighing recession worries (Fed Chair Powell saying it is not impossible) with investors scaling back interest rate expectations owing to a possible economic slowdown By month-end, the Morningstar Global Market Index was down 8.6%, while the sister emerging market index was down 6.9%. The slightly better showing from EMs was a result of Chinese equities' strong rally during the month. Various factors contributed to the pickup, notably easing virus restrictions – including a halving of quarantine time for international travellers, and especially a looser policy stance. Policy makers also signalled that the hitherto regulatory crackdowns on tech giants could ease. The Shanghai Shenzhen CSI 300 Index subsequently gained 9.2% in US dollar terms.

The S&P 500 TR Index ended the month 8.3% lower, while technology stocks fell even more sharply, the Nasdaq ending 9% lower over the month. Positioning in most US equity indices yielded positive returns for the program, with exposure to the mini-S&P the best among these.

European bourses, comparably, fared slightly worse than their US counterparts. The broad STOXX 600 TR Index and benchmark Eurostoxx 50 Index closed 10.2% and 10.9% lower respectively (in US dollar terms). The rising of energy costs is, with inflation, a major drag on the European economy, with further sanctions and related measures raising the spectre of shortages and even rationing. Macroeconomic data is deteriorating and notably consumer confidence hitting its lowest level since the nadir of the Covid pandemic. Positioning in major European equity indices delivered mostly positive returns, with exposure to the Eurostoxx 50 among the best for the strategy.

However, positioning in the S&P/TSX 60 Index was one of the major drags on overall performance. The energy-constituent heavy Canadian benchmark – which has hitherto outperformed other major indices YTD thanks to a boon in Energy prices - fell 10.3% (in US dollar terms) as the energy price surge show signs of fading amidst worries about an economic slowdown.

Aggregate positioning in Credit Indices delivered negative PnL, with those in Europe dragging most, while exposure to all North American credit also ended lower than flat.

Bonds' contribution was positive.

Fixed income markets traded lower, with the broadly followed Bloomberg Global-Agg TR Index (hedged) falling 1.5%. High and persistent inflation is pushing global central banks to tighten monetary conditions, with yields responding accordingly. The yields of benchmark G7 10-year sovereigns all jumped markedly (bar in Japan).

In the US, consumer prices rose 8.6% YoY in May – an increase from the previous month's 8.3% and above consensus expectations. This higher-than-expected inflation print on June 10 sent the rate sensitive 2-year yield breaking through the 3% level, with the benchmark US 10-year touching 3.5% - its highest level since 2011. The Fed reacted by raising the benchmark interest rate by 75-basis points on June 15. Positioning on the US yield curve offered mostly positive returns, with the longer end (especially the 10-year) best, while the shorter end dragged.

A similar pattern was observed in European debt. With inflation in the Eurozone running at record levels (inflation hit 8.6% in May – the highest since the creation of the single currency in 1999), the ECB has progressively become more hawkish, with communiqués throughout the month signalling an accelerated tightening timeline to confront these record levels of inflation (this despite downside risk for economic growth). The ECB has telegraphed that interest rates are to be lifted above zero for the first time in a decade by September. Eurozone bonds, however, picked up slightly after June 23, after the S&P Global's flash Composite PMI, considered as a good gauge of overall economic health, slumped to 51.9 in June (far below the 54.0 predicted), and a significant drop from the 54.8 recorded in May. This only piled more worries on investors about the trajectory of economic growth.

The German curve had lifted by month-end, with the 2-year Schatz and 10-year Bund gaining 21 and 14 basis points respectively. The longest end of the German curve saw the biggest moves, with the 30-year Buxl picking up 23 basis points. The strategy's exposure to the Buxl was one of the best performing positions in the asset class.

The Bank of England (BoE) raised its benchmark lending rate by 25 basis points to 1.25% on June 16, with yields on UK Gilts trading higher following the news. The UK benchmark 10-year Gilt closed out the month 13 basis points higher, with positive PnL for the strategy on this position.

The most negative PnL came from exposure to the Korean curve – notably the 3-year note. Traders are expecting the Bank of Korea (BoK) to hike key interest rates by 50 basis points at its next meeting (the BoK has never raised by 50 basis points at a single meeting) and would be an outsized increase to echo what other central banks are executing. Korea is also facing inflation that is at a decade-high and would likely shore up the won, which has lost more than 8% against the US dollar YTD by end of June.

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

Returns from positioning in the US dollar were positive. The DXY Index gained 2.9% over the month, the run in the greenback primarily on account of quantitative tightening that is making the US dollar more attractive in terms of interest rate spreads, and which is also reducing liquidity in the Treasury market – driving both yields and the US dollar higher.

Amongst the major currencies, the strategy's positioning in the euro contributed most. Expectations of imminent tightening by the ECB lent some support to the euro, but some guesswork as to the details and timeline of the ECB's tightening weighed more. This, especially on account of fragmentation concerns – namely the notable divergence in borrowing costs for different European countries – which is likely going to hamper the execution of its monetary policy. The euro ended 2.3% lower against the US dollar. Positioning in sterling dragged the most amongst the majors and the asset class. The pound fell 3.4% against the buck, reaching its lowest level against the US dollar in two years on the way. The pound came under pressure after data showed Britain's economy unexpectedly shrunk in April - UK GDP contracted by 0.3% MoM in April, this following the 0.1% MoM decline in March, the first back-to-back declines since the Coronavirus pandemic. Political tensions with the EU over post-Brexit trade with Northern Ireland added to uncertainty, as did the Bank of England, which has to raise rates to tame record levels of inflation, likely to drag on growth.

One of the best performing positions amongst the minor FX pairs was the strategy's exposure to the South African rand. The rand fell 3.9% against the greenback, coming under pressure as the Fed continued to raise rates and investors sought refuge in the safe haven US dollar on growing recession fears. Continued rolling black outs in South Africa is also a constant worry, likely to drag on future growth expectations. Exposure to the Korean won also contributed meaningfully. The won slipped 3.5%, as the country – a major export-driven economy – is particularly sensitive to conditions in the global economy, which is ostensibly deteriorating.

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Short Term Trend

The Short Term Trend delivered positive PnL. Positioning in highly liquid Sovereign Bonds registered some of the best gains, with returns registered from exposure to the Bund and the longest end of the US curve top. Positioning in Equity Indices also offered positive PnL, with exposure to the German Dax best.

Long Volatility

The Long Volatility layer ended in the red.

Exposure to Equity Indices acted as the biggest drag on overall performance for the strategy. Long VIX exposure, however, countered, and delivered positive returns. The VIX Index picked up significantly after June 8, racing from a level of 23 to 34 in less than a week. Markets having anxiously awaited the US inflation release (which ultimately printed higher-than-expected), and the ECB leaving an option on the table for a large interest rate rise in September, sent implied volatility higher. There is much uncertainty, not lest any significant dip in economic growth and the lingering war in Ukraine (and related impacts, especially on energy prices). The VIX Index finally ended the month at 29 points (two-and-a-half points higher than the previous month's close). Realised volatility was also elevated. The S&P 500 featured 11 trading days (out of 22) where price changes were greater than ± 1%, of which 4 were greater than ±2%, and 3 days greater than ± 3%. Meanwhile, implied volatility in other major markets followed suit.

Systematic Global Equities

The Systematic Global Equities program delivered positive returns. Performance from European equities contributed most, with divergent performance in other regions. Aggregate positioning in Canadian and Japanese equities, however, dragged. Across the entire book, the Utilities and Energy sectors fared best and worst respectively.

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