

InRIS CFM Diversified

Data as of
31 August 2022

Fund AUM
€ 96,613,909

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 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-authorized Paris-based independent investment firm founded in 1991, with over \$9.5bn 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 Aug 2022)⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Inris CFM Diversified	-2.20%	0.79%	-1.44%	-12.94%	-0.24%	-6.14%	-1.79%

Volatility since Launch: 7.01%
Absolute VaR (99%/20 day):⁽³⁾ 4.20%

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

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%	-0.97%	-2.20%					-1.44%
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.

(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 31 August 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Capital Commitments



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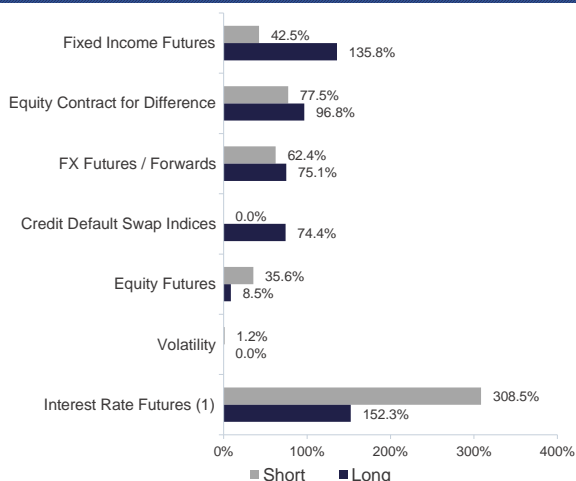
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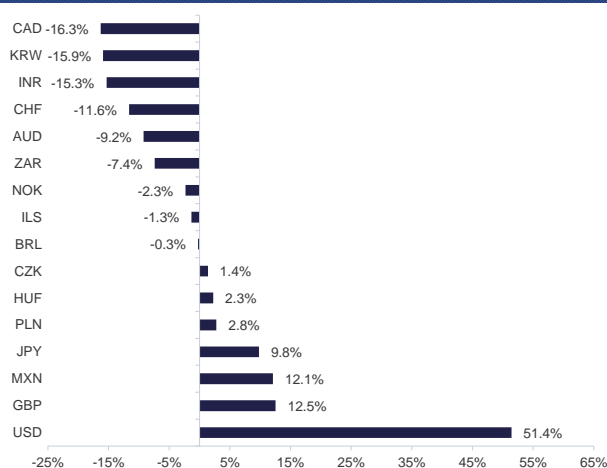
Fund Characteristics

Exposure by Asset Class (% AUM)



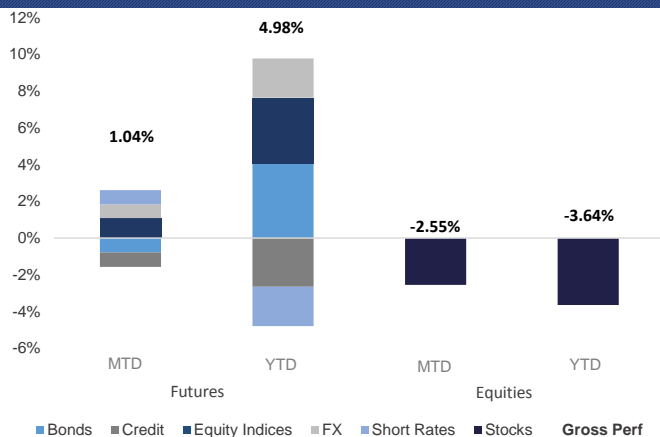
Source: Alma Capital Investment Management
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

Exposure from Currency Products (% AUM)



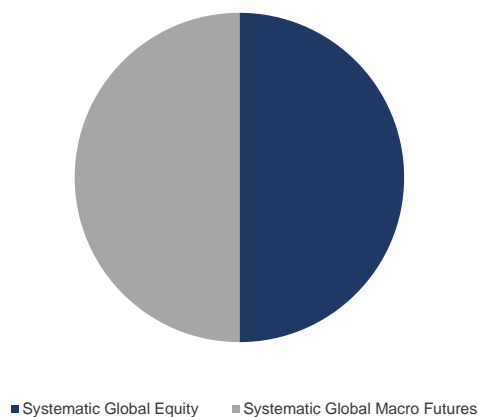
Source: Alma Capital Investment Management

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			
Depository, 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. All information as of 31 August 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - CFM Diversified - August 2022 ⁽⁷⁾

The performance of the InRIS CFM Diversified Class (I Euro Share Class) was -2.20% in August.

Systematic Global Macro

The program realised positive returns.

Equities' contribution was positive.

Global stock markets traded higher until mid-month. A lower-than-expected July CPI print pushed equities higher investors reasoning that the Fed might be less aggressive in monetary tightening. However, a volley of soft economic data bolstering worries of an imminent recession and investors having turned their attention to Jackson Hole where it was correctly thought Fed Chair Powell would give a hawkish message, dragged equities lower.

In the US, the S&P 500 TR Index fell 4.1%, whilst the Nasdaq 100 TR Index ended 5.1% lower. Positioning in most US equity indices delivered positive PnL. The program's exposure to a selection of European bourses, however, were among the single biggest contributors to overall performance chief amongst which the Eurostoxx and Amsterdam AEX. The Continent's exchanges underperformed their US peers. European equity benchmarks are labouring under the combination of policymakers signalling big rate hikes to cool euro-zone inflation (which hit a new record high of 9.1% in August), and an energy crunch that may soon include rationing, further hampering economic activity. The Eurostoxx and broader Stoxx 600 closed 6.5% and 6.6% lower respectively (in USD terms), while the Amsterdam benchmark ended 8% lower.

Meanwhile, positioning in the S&P/TSX 60 Index was one of the major detractors to overall performance. The energy constituent heavy Canadian benchmark slipped 3.9% (in US dollar terms) following its global peers lower on hawkish sentiment from central bankers, along with Brent, which fell 12.3% over the month. Meanwhile, the program's exposure to a selection of Asian equity indices registered some minor losses.

Aggregate positioning in Credit Indices delivered negative PnL, with those in Europe (especially high yield) dragging most. Exposure to all North American credit also ended in the red, while those in EM markets ended largely flat.

Bonds' contribution was negative.

Fixed income markets traded lower, the Bloomberg Global-Agg TR Index (hedged) losing 2.6%. In the US, CPI came in at 8.5% YoY, lower than economists' forecasts and the previous month's 9.1% - setting off the peak inflation-or not debate. Notwithstanding, investor expectations of more hawkish rhetoric and ultimately tighter-for-longer monetary policy, reflected by the one-year ahead market implied policy rate reaching 3.9% at close of period, sent yields higher. The entire US curve lifted, and flattened, with the yield on the 10-year benchmark reaching 3.2% by month-end, 54 basis points higher. The yield on the rate sensitive 2-year rose 61 basis points, closing at 3.5%. The spread between the US 2 and 10-year has been steadily negative since the beginning of July, with this inversion reaching 50 basis points on August 8. Aggregate positioning on the US yield curve offered negative returns, with the 10-year dragging most, while the belly and US longer end made positive contributions.

Meanwhile, in Europe, the added element of higher energy prices is likely to sustain elevated levels of inflation, more reason why the European Central Bank (ECB) is unlikely to deviate from their tightening cycle. The German curve lifted, and also flattened – the 10-year Bund and 2-year Schatz rising 72 and 92 basis points respectively. Positioning, especially on the German curve, delivered negative PnL, with exposure to the Bund worst. Exposure to the longest end of the German curve, however, countered with positive P&L for the strategy.

In the Gilts market, recalling that the Bank of England (BoE) previously said it will not hesitate to act "forcefully" to respond to persistent inflationary pressures if needed, yields jumped. This as UK inflation printed 10.1% for July, the biggest YoY increase since the early 1980s, and the BoE now expected to react 'forcefully'. The UK benchmark 10-year Gilt closed out the month 94 basis points higher, with positive PnL for the strategy on this position.

Performance from Short Term Interest Rates (STIRS) ended in positive territory.

The majority of positive P&L came from exposure to the Euribor and Sonia. Positioning, however, in the Australian and especially the Canadian 3-month Bank Bills rates pulled on overall performance.

Returns from positioning in the US dollar were positive. The DXY Index gained 2.6% over the month, with the US dollar having rallied against nearly all major currencies. After trading mostly sideways until the US CPI print, the greenback picked up strongly as several Fed officials warned markets not to overstress the lower-than-expected July CPI number and spoke out in favour of further interest rate hikes. The dollar strengthened further after Powell's remarks in Montana.

Amongst the major currencies, the strategy's positioning in the Canadian dollar (losing 2.6% against the greenback) contributed most – the lone fell victim to weaker stocks and lower oil prices. Positioning in sterling, however, detracted from overall performance. The pound tumbled 4.5% against the greenback – its worst monthly performance since the wake of the 2016 Brexit referendum. Energy prices are having a detrimental effect on the British economy, while the leadership contest is causing its own level of uncertainty.

Among the minors, the best performance came from exposure to the Korean won. The won fell 2.9%, hitting a 13-year low against the US dollar amid aggressive monetary tightening woes.

Short Term Trend

The Short Term Trend delivered positive PnL. Positioning in highly liquid Sovereign Bonds registered gains, with exposure to the belly best. Positioning in Equity Indices offered positive PnL, with exposure to the Dax and Hang Seng contracts the best.

Long Volatility

The Long Volatility layer delivered negative PnL.

Exposure to Equity Indices was the biggest drag on overall performance for the strategy as global markets tumbled. Long VIX exposure, however, countered, and delivered positive returns. The VIX Index traded lower during the first week and later mostly sideways until mid-month. Then, from August 18 onwards, as markets focussed their attention on the Jackson Hole symposium, the VIX shifted higher. The VIX finally ended the period at 25.9 points, 4.5 points higher than at the start of the month. Meanwhile, with no exception, implied volatility in all other major markets followed a similar trajectory. Realised volatility was kept in check by slim summer trading volumes, but the month saw, nevertheless, a few breakout days. The S&P 500 featured 8 trading days (out of 23) where price changes were greater than ± 1%, of which 3 were greater than ± 2% - the S&P fell 3.4% on August 26 following Powell's Jackson Hole address.

Systematic Global Equities

The Systematic Global Equities program ended in negative territory. Performance from European and US equities dragged most, while aggregate positioning in Australian and Canadian equities ended marginally better than flat. Across the entire book, the Energy and Consumer, Non-Cyclical sectors fared best and worst respectively.

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Disclaimer

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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

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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.

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