

InRIS CFM Diversified

Data as of
31 October 2022

Fund AUM
€ 98,675,617

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 Oct 2022)⁽²⁾



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

| | Return | | | | Annualised Return | | |
|------------------------------|--------|-------|-------|--------|-------------------|--------|--------|
| | 1M | 6M | YTD | ITD | 1Y | 3Y | ITD |
| Inris CFM Diversified | 0.17% | 4.97% | 5.12% | -7.15% | 7.93% | -3.26% | -0.94% |

Volatility since Launch: 7.03%
Absolute VaR (99%/20 day):⁽³⁾ 4.42%

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% | 6.47% | 0.17% | | | 5.12% |
| 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

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

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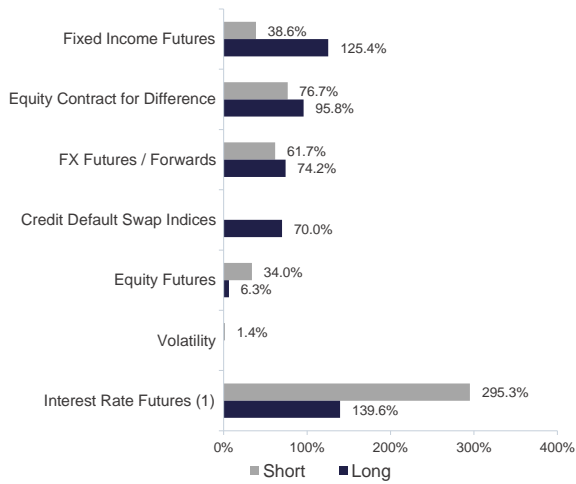
Fund AUM
€ 98,675,617

Fund Launch
17 December 2014



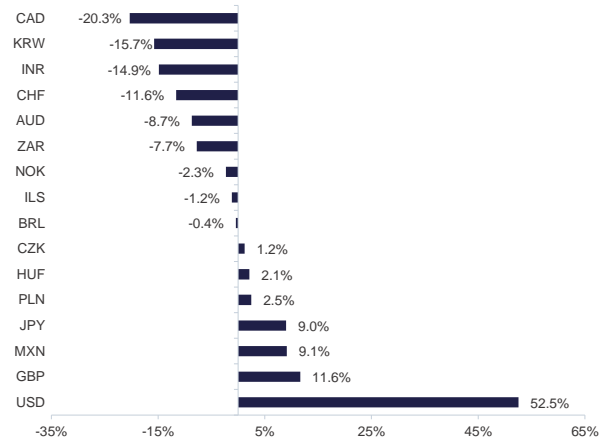
Fund Characteristics

Exposure by Asset Class (% AUM)



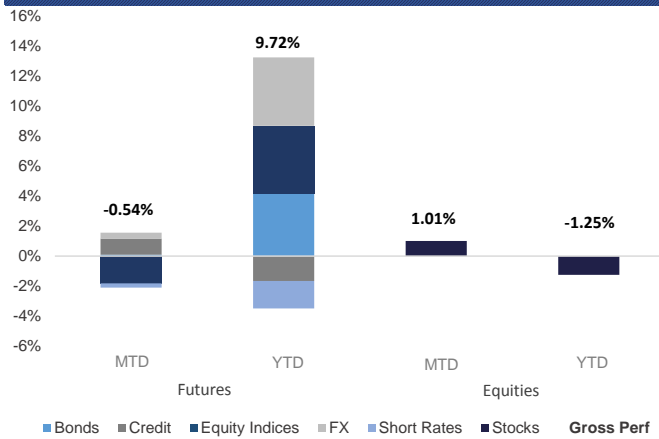
Source: Alma Capital Investment Management
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

Exposure from Currency Products (% AUM)



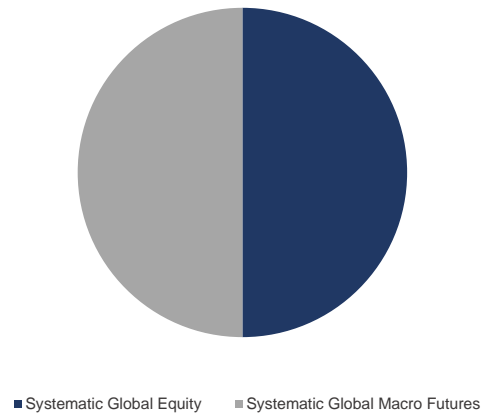
Source: Alma Capital Investment Management

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

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Commentary - CFM Diversified - October 2022 ⁽⁷⁾

The performance of the InRIS CFM Diversified Class (I Euro Share Class) was 0.17% in October.

Systematic Global Macro: Equities' contribution was negative.

October proved a good month for developed market stocks; the Morningstar Global Developed index closed 6.7% higher. In the US, weaker-than-expected economic data at the beginning of the month, notably the 'JOLTS' report that showed job openings fell dramatically (11.2 to 10.1 million), led to speculation that the Fed's tightening cycle might be reaching its peak, with equities picking up. The gains were soon undone as the NFP jobs report showed that the US economy added more jobs than expected. However, much of the rally from mid-month was, ostensibly, on account of decent earning reports (although mixed). Major US banks' Q3 results handsomely beat analysts' expectations, while other sectors – notably the discretionary and cyclical consumer sectors, warned of higher prices and falling sales volumes. A U-turn on the tax cuts announced by the UK government on October 17 also supported equities. All-and-all, the S&P 500 TR index ended the month 8.1% higher, while the Nasdaq 100 TR index – stymied by less reassuring earnings especially from the tech mega caps – closed 4.1% better. Moreover, the US announcing new export controls for the semiconductor industry also dragged on the index. Small caps outperformed large caps, with the Russell 2000 TR Index closing out the month 11% higher. The strategy's positioning in key US equity contracts dragged, notably the mini-S&P and mini-Russell. European markets also posted solid returns, the broad Stoxx 600 TR (in US dollar terms) closing 7.3% higher. While macro data was mixed, European governments have taken steps to mitigate the energy crisis, notably the introduction of a price cap, a common purchases system, as well as fiscal stimulus support measures that should help both households and businesses. Exposure to notably the Eurostoxx (the total return index in USD closing 10.2% higher), and other key European bourses were the main drags on overall performance. Meanwhile, positioning in the S&P/TSX 60 and a handful of Asia-Pacific contracts (notably the Hang Seng and Topix) offered positive returns. The Canadian benchmark climbed 6.5% higher (in US dollar terms) – following US equity markets higher, but also boosted by a falling dollar, oil prices ticking up, and the Bank of Canada (BoC) announcing a smaller-than-expected interest rate hike during the last week of the month, whilst signalling it was getting closer to the end of its tightening campaign. The Hang Seng tumbled 14.7% over the month in USD terms, registering the biggest daily drop since the GFC on the way. This after the conclusion of the Chinese Party Conference and solidification of Xi's power, considered a negative for especially tech stocks.

Aggregate positioning in Credit Indices delivered positive PnL, with those in Europe (especially high yield) contributing most. Exposure to all North American credit indices also contributed positively.

Positioning in Bonds delivered negative PnL on aggregate. Fixed income markets traded lower, the Bloomberg Global Agg TR Index (unhedged) losing 0.7%. With inflation remaining persistently high, investors have kept a close eye on specifically the US labour market to gauge the tightening path of the Fed. While the JOLTS report showed a substantial fall in job openings, the NFP data showed the US economy added 263k jobs the month before (higher than the mean economist expectation) and that the unemployment rate fell to 3.5% – tempering the idea that the Fed may soon 'pivot'. US Treasury yields rose for most of the month, the US benchmark topping at 4.2% on October 24, before sliding lower as investors reassessed the Fed's tightening cycle. By month-end, the US 10 and 2-year rose 22 and 20 basis points, respectively. Aggregate positioning on the US yield curve registered slight negative returns, with the 10-year dragging most, while the belly and especially the longest end made positive contributions. Inflation in the Eurozone rose to a record 10.7%. The European Central Bank (ECB) duly raised rates by 75 basis points, with yields picking up. The entire German curve lifted, but more so on the shorter end. The 10-year Bund and 2-year Schatz rose 3 and 18 basis points, respectively. Exposure to the German curve ended flat on aggregate, with negative PnL from positioning in the Schatz while positive PnL from Buxl exposure countered. The strategy's positioning in the Gilts market was one of the major detractors. The British government manoeuvred a U-turn on the key fiscal policies announced in the prior month, and PM Truss announced her resignation. The Bank of England (BoE) also kept a level of intervention, buying mostly on the longer end until the first week, before stepping back. Combined, yields receded after the dramatic spike the month before, and the benchmark 10-year Gilt closed 60 basis points lower over the month, with the yield featuring a 100-basis point move from high-to-low during the period. Meanwhile, exposure to the Australian curve, especially the shorter end, delivered positive PnL. The Aussie 3-year slipped 22 basis points, this after the Reserve Bank of Australia (RBA) opted for a back-to-back 25 basis point hike in interest rates, as opposed to a 50-basis point hike that some considered a probability.

Positioning in Short Term Interest Rates (STIRS) delivered negative PnL. Exposure to the Sonia was the main detractor, while positioning in most other STIR contracts ended broadly flat.

Returns from positioning in the US dollar were positive. The US dollar moved mostly sideways against G10 peers. The DXY Index ended the month 0.5% lower, this largely on account of the major constituent, the euro, gaining 0.8% against the greenback after the bumper 75 basis point interest rate increase by the ECB. Amongst the major currencies, the strategy's positioning in the Canadian dollar (which gained 1.5% against the greenback) was a main detractor – the loonie benefitted from a bump in oil prices and broad US dollar weakness. Positioning in yen also dragged substantially, this as the currency weakened further, peaking above 150 to the dollar – a 32-year low, and ending the month 2.7% weaker to the greenback. The dramatic fall in the Japanese currency has been stoked by the widening gulf between the ultra-loose monetary policy of the Bank of Japan (BoJ) and the tightening by most other global central banks. Positioning in sterling, however, countered, and contributed positively. The pound gained 2.7% against the greenback, partly reversing the precipitous fall of the previous month. A reset of fiscal policy direction assured investors. Moreover, as UK inflation continued to tick higher – printing 10.1% YoY from the 9.9% a month earlier, the expectation for the Bank of England to aggressively raise rates supported the pound. Among the minors, performance amongst most pairs were either flat or better – the exception being the strategy's positioning in the Norwegian krone. The strategy booked negative PnL as the krone rallied against the dollar. The krone ended 4.6% stronger by month-end; the best performer amongst the US dollar amongst G10 FX pairs; boosted by higher oil prices and investors mulling a change in Fed policy. Meanwhile, the strategy's exposure to the Indian rupee delivered amongst the best PnL – the Indian currency weakened 1.7% against the dollar, a wide current account deficit and tighter global financial conditions keeping it under pressure, while traders expect less intervention from the Reserve Bank of India going forward.

Short Term Trend

Short Term Trend delivered positive PnL. Positioning in highly liquid Sovereign Bonds registered gains, with exposure to the longest end of the US curve best. Positioning in Equity Indices, however, dragged on overall performance in the strategy, with exposure to the S&P 500 and Dax contracts worst.

Long Volatility

The Long Volatility layer ended flat. Exposure to Equity Indices was the biggest contributor to overall performance for the strategy, as global markets caught abid. Long VIX exposure, however, dragged. The VIX Index picked up until the early part of the second week, peaking above 33 points on October 11. It was, however, one-way traffic lower thereafter as equity markets traded higher. The VIX ended the month a touch below 26 points, ~ 18% lower than at the start of the month. Meanwhile, with no exception, implied volatility in all other major markets followed a similar trajectory. Realised volatility picked up slightly. The S&P 500 featured 12 trading days (out of 21) where price changes were greater than $\pm 1\%$, of which 8 were greater than $\pm 2\%$.

Systematic Global Equities

The Systematic Global Equities program ended in positive territory. Performance from especially US, but also European equities contributed most. Aggregate positioning in all other regions ended flat or better. Across the entire book, the Technology and Utility sectors fared best and worst respectively.

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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

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