

# InRIS CFM Diversified

Data as of  
30 December 2022

Fund AUM  
€ 95,870,750

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 <sup>(1)</sup>

- 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 - 30 Dec 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>	2.07%	1.65%	3.44%	-8.63%	3.44%	-2.84%	-1.12%

Volatility since Launch: 7.06%  
Absolute VaR (99%/20 day):<sup>(3)</sup> 4.31%

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

## Alma Capital Commitments



## 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%	-0.63%	2.28%	-0.97%	-2.20%	6.47%	0.17%	-3.59%	2.07%	3.44%
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.

## 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 30 December 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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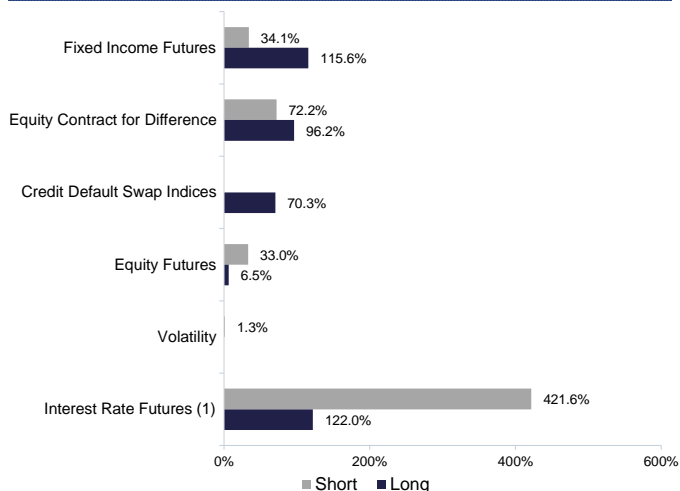
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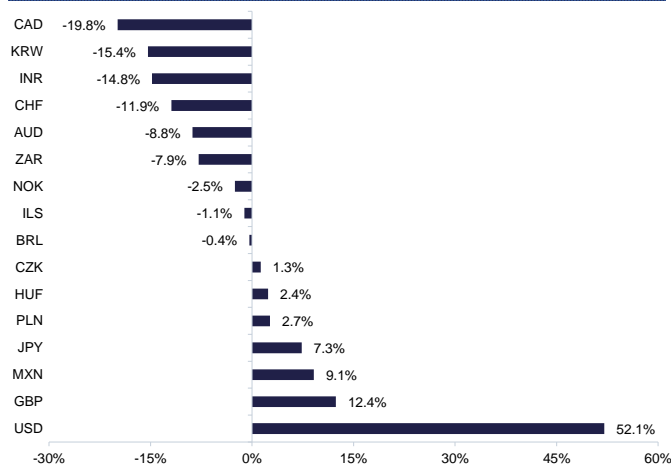
## Fund Characteristics

### Exposure by Asset Class (% AUM)



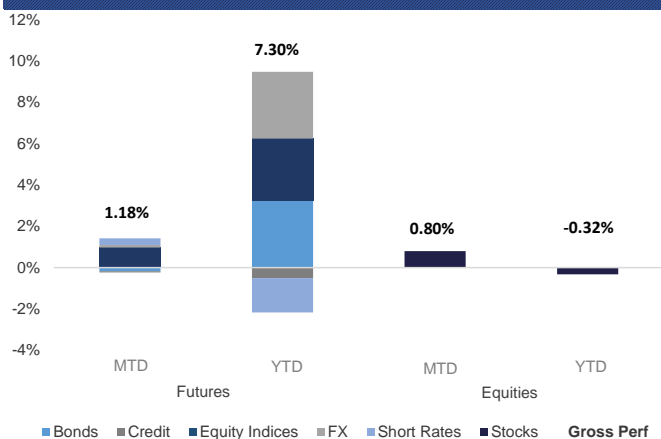
Source: Alma Capital Investment Management  
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

### Exposure from Currency Products (% AUM)



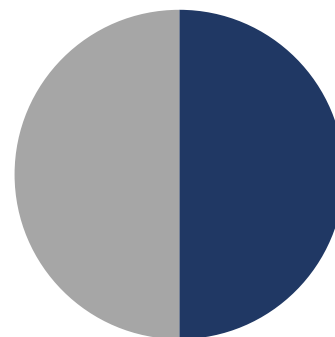
Source: Alma Capital Investment Management

### 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. <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+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 <sup>(6)</sup>	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 - December 2022 <sup>(7)</sup>

The performance of the InRIS CFM Diversified Class (I Euro Share Class) was +2.07% in December.

### Systematic Global Macro:

The program realised positive returns.

#### **Equities' contribution was positive.**

In the US, strong economic data from especially the services sector (the ISM Services Index came in at 56.5 vs. the 53.5 consensus forecast); labour market (nonfarm payrolls printed an increase of 263k jobs vs. the 200k expected); and higher than expected producer prices (PPI increased 0.3% MoM vs. the 0.2% prior print and expectation) painted a macro picture of a still robust expansion. With the Fed's tightening cycle yet to show signs of taking a toll on economic activity, investors are betting on longer rates for longer – confirmed by a flurry of central banks having again raised rates (albeit at a slower pace), while maintaining a strong hawkish sentiment.

Against this backdrop, equity markets laboured lower – the S&P 500 Index lost 5.9% over the month and closed out the year 19.4% lower. The Nasdaq, meanwhile, closed 9.1% lower, and finished the year 33% lower. The strategy's positioning in the US market offered some of the best returns in this asset class, especially exposure to the mini-S&P and mini-Russell contracts.

Chinese equities made moderate gains (Shanghai Shenzhen CSI 300 gained 3.3% in US dollar terms), this after the government relaxed a range of Covid measures. Weak import and export data, however, undercut the opening optimism and fanned concerns for global economic growth. Positioning in Chinese equity indices ended flat.

Eurozone equity markets ended broadly flat – the Stoxx 600 Index notching a 0.1% gain in US dollar terms. Economic data prints for the continent were mixed, with the latest retail sales slumping 1.8% MoM, while PMI data remained in contraction territory but printed in line with economists' forecasts. Exposure to key European indices delivered positive returns on aggregate, with PnL from the benchmark Eurostoxx a standout.

Positioning in the S&P/TSX 60 was one of the very few contracts that registered negative returns. The energy-constituent heavy and strongly correlated to oil price Canadian benchmark closed 5.7% lower (in US dollar terms) – following global oil-and-related commodity prices lower.

Meanwhile, the program's exposure to a selection of Asian and other emerging market contracts indices ended broadly flat. Aggregate positioning in Credit Indices delivered negative PnL, with returns on most positions ending flat or worse except European investment grade.

#### **Positioning in Bonds delivered negative PnL on aggregate.**

Fixed income markets traded lower, the Bloomberg Global Agg TR Index (hedged) losing 1.2%.

While inflation in the US relaxed from a month earlier, the US Fed, by way of Chair Powell and an update of its Summary of Economic Projections (SEP), signalled a prolonged tight monetary policy stance. While economists believe inflation has peaked in the US, any good news vis-à-vis rising prices are being overshadowed by grim forecasts of slowing economic growth. The rate sensitive US 2-year traded mostly sideways in a range between 4.2 and 4.4% (ending the month 11-basis points higher), while the yield on the US 10 year climbed by a greater 27-basis points. Aggregate positioning on the US yield curve ended flat, with the 10-year dragging most, while the belly and US longer end made positive contributions.

The European Central Bank (ECB) lifted borrowing costs by another 50-basis points but telegraphed that still higher rates will be needed to bring down inflation. ECB President Lagarde warned that "anybody who thinks that this is a pivot for the ECB is wrong" following the decision of a 50-basis point increase (as opposed to the previous string of 75-basis point increases). The entire German curve lifted, the longer end more so. The 10-year Bund and 2-year Schatz rose 64 and 63 basis points, respectively. Positioning in European sovereign debt registered negative returns on aggregate, with exposure to the German curve dragging most – especially the benchmark Bund. The longest end, as well as the strategy's positioning in the Gilts and Italian debt market, however, delivered positive returns.

**Aggregate exposure to sovereign debt in the Asia-Pacific region ended flat**, with the benchmark Aussie 10-year and shorter end 3-year contributing and dragging most respectively there.

#### **Positioning in Short Term Interest Rates (STIRS) delivered positive returns.**

Most returns came from exposure to the Euribor. Positioning, however, in the Australian and Canadian 3-month rates pulled slightly on overall performance. Returns from positioning in the US dollar were positive. The US dollar weakened further in Q4, with the DXY Index ending the month 2.3% lower. The outlook for the greenback has remained bearish, with traders expecting a much less hawkish Fed in 2023 as inflation gradually relaxes. As, all things considered, it should – owing to amongst others the base effect; supply chain disruptions that have eased; lower shipping costs; high inventories – especially in semiconductors; as well as lower commodity prices.

Amongst the major currencies, the strategy's positioning in the Japanese yen contributed most to overall PnL. The Bank of Japan (BoJ) decided and announced a review to its yield curve control policy, widening the trading band for the benchmark 10-year government bond yield from 25 to 50-basis points either side of its 0% target. Bonds sold off and the yen rallied following the announcement, with the Japanese currency ending 5.3% stronger against the US dollar at month end. The strategy's positioning in the Canadian dollar also contributed positively. The Bank of Canada raised its benchmark rate by 50-basis points, but also signalled it may pause its monetary tightening – the first major central bank to do so with a high level of unambiguity. The loonie lost just over 1% against the greenback.

Among the minors, the best performance came from exposure to the Indian rupee. Most of the losses were booked during the first week, as the rupee slid to a one-month low against the US dollar due to heavy selling pressure in domestic equities and continued foreign capital outflows. Positioning in the Korean won was, on the contrary, the biggest drag amongst the minors. The won gained 4.6%, maintaining momentum from a month earlier. The won was on course to be the best Asian currency in Q4, this on bets that the US Fed will halt tightening in 2023, and the expectation that Korea will be included in the FTSE World Government Bond Index as early as March 2023 – expected to attract as much as 90 trillion won (\$68.6 billion) of foreign investments into the country.

**Returns from Commodities recorded negative PnL for the strategy.** The energy-biased Bloomberg Commodity Index TR (BCOMTR) slumped 2.5% - making it only the third month in 2022 when commodities, on aggregate, registered losses. The CRB Equally Weighted index, meanwhile, fell 1.7%.

Increased worries about global growth, and, as such, lower demand for raw materials, weighed on commodity prices. The price of Brent briefly slipped below \$80/barrel for the first time since January – stronger than expected economic prints in the US (esp. robust services data) fuelled a calculus that the US Fed is likely to stick to their hitherto aggressive tightening cycle, stifling economic growth and thus oil demand.

Exposure to the Energy subsector yielded the most negative PnL, especially positioning in US Natural Gas. Record imports from the US into Europe, and good stockpiles on the Continent have helped ease demand concerns. Milder weather also conserved reserves, and a still mild weather outlook for January 2023 further weighed on prices. The contract slipped 35.4% over the month.

Aggregate positioning in Base Metals also dragged on performance, with positioning in Iron Ore the main laggard. The contract gained 19.3% on China easing Covid restrictions and the country's plan to reinvest its real estate sector.

Aggregate positioning in the Precious Metal subsector ended flat.

The Meat and Soys subsectors both dragged marginally on overall performance, while exposure to the Grains sector, however, delivered positive P&L. Most of the gains in Grains coming from Soybean Oil. The contract fell 15.2%, stemming from disappointment with reported U.S. biofuel policy targets, which would not expand the use of the oil as much as what was hoped.

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

### Short Term Trend

The Short Term Trend delivered negative PnL. Positioning in highly liquid Sovereign Bonds dragged, with exposure to the longest end of the US curve responsible for most of the negative PnL. Positioning in Equity Indices ended flat.

### Long Volatility

The Long Volatility layer delivered negative PnL.

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 also registered negative returns. While the VIX jumped early in the month, implied volatility receded from December 12 onwards, ending the period at 21.6 points – roughly at the same level as one month earlier. Implied volatility in all other major markets followed a similar trajectory.

Realised volatility was muted and in line with historical averages. The S&P 500 featured 9 trading days (out of 21) where price changes were greater than  $\pm 1\%$ , of which only 1 was greater than  $\pm 2\%$ .

### Systematic Global Equities

The Systematic Global Equities program ended in positive territory. Positive returns were recorded in all regions, with European equities having contributed most. Across the entire book, the Consumer, Cyclical and Financial sectors fared best and worst respectively.

## Disclaimer

### MARKETING COMMUNICATION

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