InRIS CFM Diversified

Data as of	Fund AUM	Fund Launch
31 January 2023	**€ 91,975,540**	**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-authorised Paris-based independent investment firm founded in 1991, with over $9.4bn 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 Jan 2023) (2)

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

	Return				Annualised Return		
	1M	**6M**	**YTD**	**ITD**	**1Y**	**3Y**	**ITD**
Inris CFM Diversified	-3.87%	-1.34%	-3.87%	-12.17%	0.45%	-4.42%	-1.59%

Volatility since Launch: 7.07%
Absolute VaR (99%/20 day):(3) 5.39%

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

Alma Capital Commitments

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-3.87%												-3.87%
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.

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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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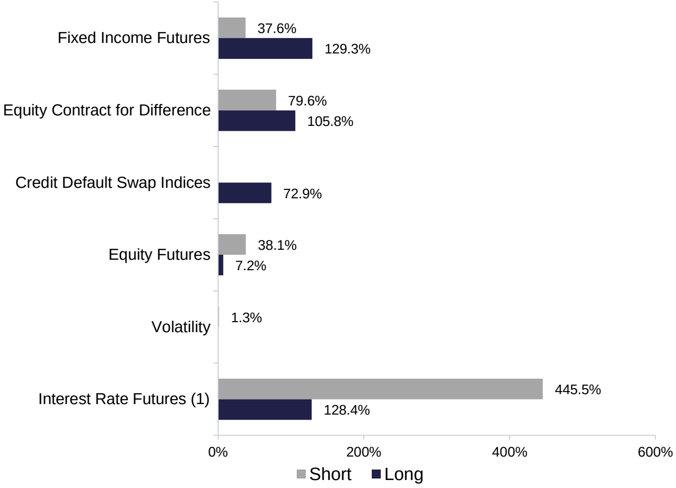
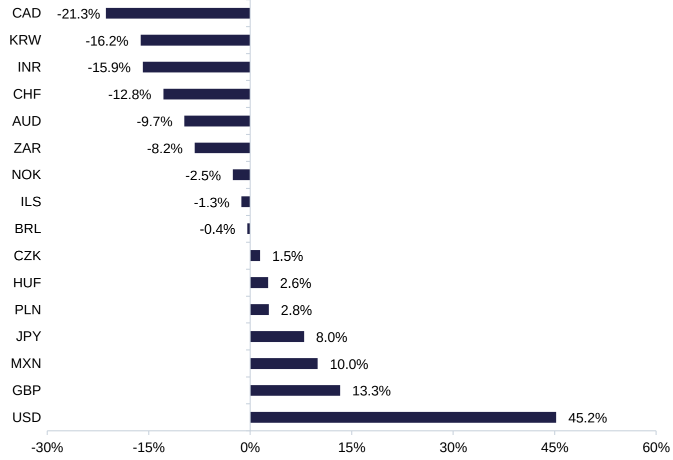
Fund Characteristics

Exposure by Asset Class (% AUM)



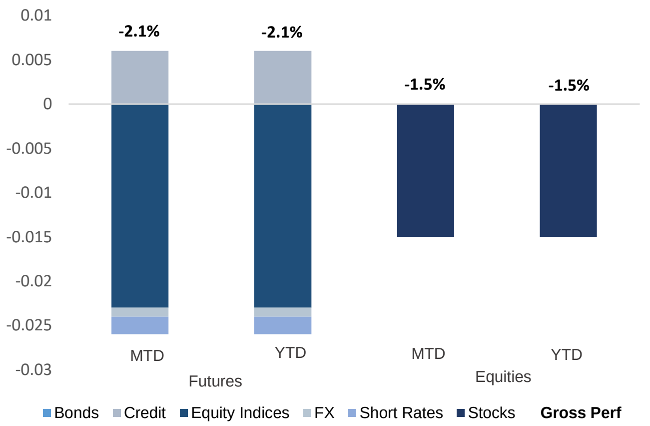
Source: Alma Capital Investment Management
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

Exposure from Currency Products (% AUM)



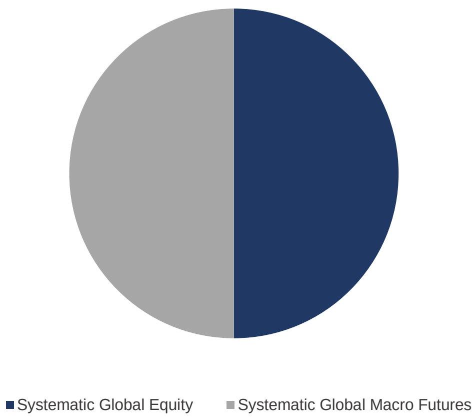
Source: Alma Capital Investment Management

Contribution to Returns by Asset Class (gross)



Source: Capital Fund Management S.A., "CFM Composite Program Performance", January 2023.
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 - January 2023 (7)

The performance of the InRIS CFM Diversified Class (I Euro Share Class) was -3.87% in January.

Systematic Global Macro:

The program realised negative returns.

Equities' contribution was negative.
With inflation receding (albeit neither uniformly nor with the same magnitude across regions), investors are expecting central banks – notably in the US – to slow or even pause interest rate hikes. This has emboldened some equity bulls, the thesis being that with inflation receding and the end in sight for the tightening cycle, global growth might be less anaemic than previously feared. Falling energy prices – a notable support for activity in Europe, as well as China's reneging on its Covid-zero policy, should also be contributory to economic growth. Global stock markets traded higher, with the Morningstar Global and EM Indices closing 5.7% and 7.3% higher respectively.

In the US, the S&P 500 Index closed 6.2% higher, whilst the Nasdaq 100 rallied 10.6% higher. Positioning in most US equity indices delivered negative PnL. The program's exposure to a selection of European bourses, however, were, on aggregate, the major drag on overall performance, with exposure to the Eurostoxx a notable standout. The Continent's exchanges outperformed their US and most global peers, with the benchmark Eurostoxx Index gaining 11.3% in USD terms. A hitherto mild winter, lower energy prices, and rosier expectations for corporate earnings boosted markets there. Meanwhile, the program's exposure to Asian equity indices registered negative returns, with positioning in most contracts ending flat or worse.

Positioning in the S&P/TSX 60 Index, however, was a notable positive contributor. The Canadian benchmark closed 8.7% higher (in US dollar terms) – outpacing US equities. The Bank of Canada (BoC) is expected to turn more dovish, earlier, translating into a lower discount rate for Canadian equities, which, moreover, also boast higher free cash flow yields than US equities.
Aggregate positioning in Credit Indices delivered positive PnL, with all regions and ratings contributing.

Bonds' contribution was negative.
Fixed income markets traded higher, the Bloomberg Global-Agg TR Index (hedged) gaining 2.3%. Markets believing peak inflation has been reached, and any weakening of the economy might be evidenced only after Q2 (as tightening is still set to hit the economy at a time when it is already slowing), enforced the bullish sentiment for bonds. The one-year ahead market implied policy rate fell from 4.63% to 4.47% at month-end.
The US curve flattened, however, mostly on account of yields, with the very short-end picking up, with yields on all tenors 1-year and longer falling. The yield on the rate sensitive 2-year and benchmark 10-year fell 22 and 37 basis points, while closing at 4.2% and 3.5% respectively. The spread between the US 2 and 10-year remained in negative territory.

Aggregate positioning on the US yield curve offered slightly worse than flat returns, with the 10-year contributing most, while the belly and especially the US longer end dragged.

Meanwhile, in Europe, with energy prices dropping, and inflation seemingly also having peaked, bonds on the longer end also picked up. The European Central Bank (ECB), however, has remained comparatively more hawkish than the Fed, with European sovereign debt in the shorter end picking up less than in the US. The German curve also flatted. Aggregate positioning in European bonds ended flat, with the longest end of the German curve, as well as positioning in Gilts registering negative returns, while especially the benchmark 10-year German Bund countered.
Aggregate positioning in Asia-Pacific sovereign markets dragged most in the asset class, with most losses coming from exposure to the Aussie 10-year benchmark.
Performance from Short Term Interest Rates (STIRS) ended in negative territory. The majority of negative P&L came from exposure to the Euribor and Sonia. Positioning, however, in the Australian and especially the Canadian 3-month Bank Bills rates contributed positively.

Returns from positioning in the US dollar were negative.
The DXY Index lost 1.4% over the month. With pricing pressures continue to ease, markets are estimating a likelihood of only one more hike (after the February 1 increase), translating into good news for risky assets. The greenback subsequently hit a 9-month low against a basket of major currencies.

Amongst the major currencies, the strategy's positioning in the Canadian dollar (gaining 1.8% against the greenback) registered among the most losses – a slight focus away from inflation towards growth should favour the loonie, where any recession is forecast to be milder in Canada than in the US. Exposure to the Aussie dollar was another notable drag, the currency gaining 3.6% against the US dollar. With developed markets, notably the Fed, closing in on the end of their tightening cycles, the outlook for the world economy has improved and in turn supported commodity-linked currencies such as the Aussie (and Canadian) dollar.

Among the minors, the main detractors from performance were the Korean won and the Indian rupee. The won gained 2.3% on the same macro factors, but was additionally buoyed by optimism about the Chinese reopening and the strengthening of the yuan. The rupee gained just shy of 1% against the greenback, with traders hopeful about robust growth and lower import prices – especially energy commodities. Positive gains, however, were booked from positioning especially in the Mexican peso. The peso ended 3.5% stronger against the US dollar – economists expect that the sizeable interest rate differential will hold for a large part of the year, especially as the Fed is seen to be near the end of tightening.

Short Term Trend
The Short Term Trend delivered negative PnL. Positioning in highly liquid Sovereign Bonds ended in the red, with exposure to the Bund a major drag. Positioning in Equity Indices offered negative PnL, with exposure to the Nikkei contract a main detractor.

Long Volatility
The Long Volatility layer delivered negative PnL.
Exposure to Equity Indices delivered positive performance for the strategy, as global markets staged a tidy rally. Long VIX exposure, however, delivered negative returns.
The VIX Index traded lower throughout the month. The VIX ended the period at 19.4 points, 2.3 points lower than at the start of the month and below its long-term average of ~20. Meanwhile, with no exception, implied volatility in all other major markets followed a similar trajectory lower.
Realised volatility was also kept in check and the month saw very few breakout days. The S&P 500 featured 9 trading days (out of 22) where price changes were greater than ± 1%, of which only one was greater than ±2% - this on January 6 after the NFP labour report showed a marginal slowdown in jobs created as well as wage growth and the S&P gaining 2.3%

Systematic Global Equities
The Systematic Global Equities program ended in negative territory. Returns from all regions posted negative returns, with the Americas the major drag. Across the entire book, the Financial and Industrial sectors fared best and worst respectively.

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