

InRIS CFM Diversified

Data as of
31 March 2023

Fund AUM
€ 89,966,698

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 around \$10bn in AUM.
- Organised around Jean-Philippe Bouchaud, chairman of the firm. The research team comprises 60 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 Mar 2023) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Inris CFM Diversified	0.72%	-4.71%	-3.34%	-11.68%	3.53%	1.75%	-1.49%

Volatility since Launch: 7.03%

Absolute VaR (99%/20 day):⁽³⁾ 4.39%

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
2023	-3.87%	-0.16%	0.72%										-3.34%
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.

Alma Capital Commitments



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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 March 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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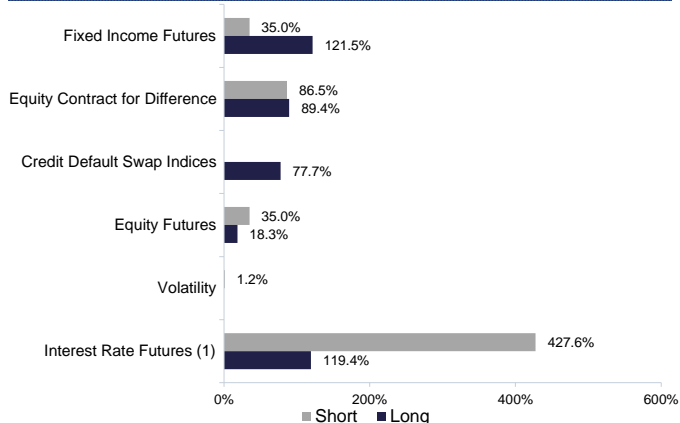
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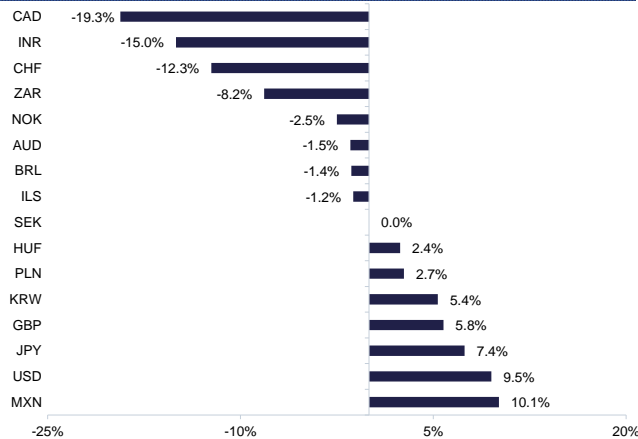
Fund Characteristics

Exposure by Asset Class (% AUM)



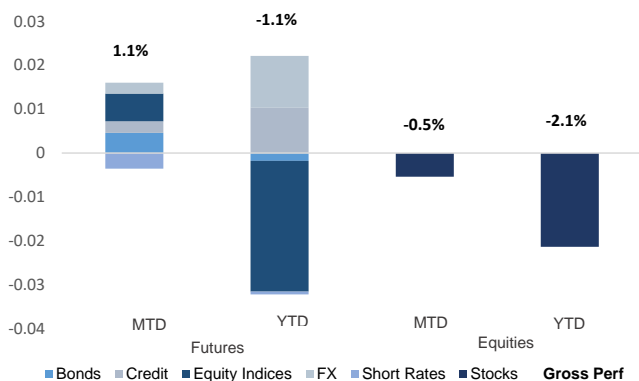
Source: Alma Capital Investment Management
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

Exposure from Currency Products (% AUM)



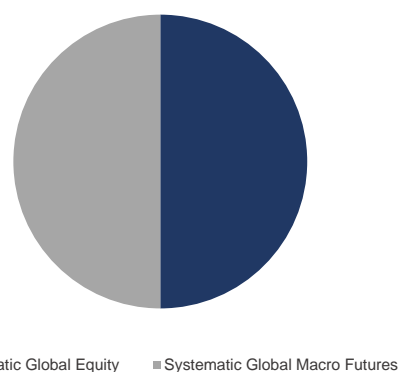
Source: Alma Capital Investment Management

Contribution to Returns by Asset Class (gross)



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

Systematic Global Macro

The program realised positive returns.

Equities' contribution was positive.

Stock markets traded mostly lower during the opening week of the month, as investors wrestled with ongoing hawkish Fed posturing amidst persistently better-than-expected US economic prints. However, following the collapse of SVB, investors scaled back interest rate expectations and regulators moved in quick order to backstop any contagion. This, along with more mixed economic data in the second half of the month, supported risk assets.

Aggregate positioning in US equity indices delivered positive PnL, with exposure to the Nasdaq a main contributor. The Nasdaq gained 9.5%, buoyed by the markets which assumed rates have peaked, and now think rate cuts are likely by year end. The program's exposure to a selection of European bourses, on aggregate, ended broadly flat. European exchanges fared, on aggregate, slightly better than the US, the Eurostoxx closing 4.3% higher (in USD terms). Meanwhile, the program's exposure to Asian equity indices dragged slightly.

Aggregate positioning in Credit Indices ended in the black, with IG and HY in all regions making positive contributions.

Bonds' contribution was positive.

Fixed income mostly traded lower during the first week, with the US 10-year yield hitting 4% on March 2, as investors pencilled in the likelihood of yet higher interest rates. Chair Powell's comments during his semi-annual testimony to Congress, warning that more tightness might be appropriate if the US economy (and especially the labour market) remained resilient, sent the yield on the policy-sensitive 2-year US Treasury to above 5% – the first time the tenor traded above this level since just before the GFC. The market implied terminal policy (MITPR) rate, meanwhile, was hovering at 5.7% on March 8. In Europe, concerns that the ECB would be forced to keep interest rates higher were heightened by stronger than expected inflation data from Germany notably, where inflation rose 9.3% YoY in February (the same level as recorded in January). German bonds sold off, with the yield on 10-year Bunds hitting its highest level since July 2011. In the US, however, the MITPR plunged following the collapse of Silicon Valley Bank, markets betting that the Fed would slow (or halt) rate increases, with the terminal rate trading at 4.8% on March 13, a week prior to the Fed's March 22 FOMC decision (and release of Summary Economic Projections, SEP). The US 2-year, meanwhile, registered its single biggest one day drop since 1987 on March 13, with other US tenors and global rates following suit.

Aggregate positioning on the US yield curve ended marginally better than flat, positive returns from especially the 2-year partly offset by exposure to the belly and the longest-end. Aggregate exposure to European sovereign debt contributed positively – most gains came from the German curve (2 and 10-year best, while the longest end of the German curve detracted). Aggregate positioning in Asia-Pacific sovereign markets also ended in positive territory, with the shorter end of the Aussie and Korean curves the standouts. Performance from Short Term Interest Rates (STIRS) ended in negative territory. The majority of negative P&L came from exposure to the SOFR and Euribor, while positioning in the Australian and Canadian interest rate markets countered.

Returns from positioning in the US dollar were positive. The US dollar reached its highest level since December of last year on March 8, as the outlook for an enduring Fed hiking campaign took hold. However, following SVB, the greenback saw one way traffic lower, the DXY Index ending the month 2.3% down.

Amongst the major currencies, the strategy's positioning in the euro registered among the most gains. The single currency gained 2.5% against the greenback, as the European Central Bank (ECB) stuck to its largely telegraphed 50bp hike on March 16, while ECB President Lagarde downplayed any risk of a major banking crisis in Europe (especially in light of the forced UBS - Credit Suisse merger). Among the minors (which, on aggregate, detracted in the asset class), positioning in the South African rand dragged most. The rand strengthened 3.2% against the buck during the month, amidst broad US dollar weakness, whilst enjoying a further bump after the South African Reserve Bank surprised markets with a 50bp increase of its lending rate.

Short Term Trend

The Short Term Trend delivered negative PnL. Positioning in highly liquid Sovereign Bonds was the main drag, especially on positioning in the US 5-year and longest-end of the US curve.

Long Volatility

The Long Volatility layer delivered positive PnL.

Exposure to Equity Indices ended in positive territory as global equity markets picked-up. Long VIX exposure also delivered positive returns.

The VIX Index jumped on the collapse of SVB, breaching the 26-point level on March 13. Implied volatility remained elevated until the FOMC meeting on March 22, before receding back to levels seen before the spike. The VIX ultimately ended the period at 18.7 points, 2 points lower than at the start of the month. Meanwhile, implied volatility in all other major markets followed a similar trajectory.

Realised volatility was in line with historical averages. The S&P 500 featured 11 trading days (out of 23) where price changes were greater than $\pm 1\%$, but of which none was greater than $\pm 2\%$.

Systematic Global Equities

The Systematic Global Equities program ended in negative territory. Returns across regions were mostly negative or flat, except in the Americas. Across the entire book, the Technology and Energy sectors fared best and worst respectively.

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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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Past performance does not predict future returns.

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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