

30 October 2020

InRIS CFM Diversified

Fund Assets under Management: € 151,737,456

Fund Information

The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. 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 asset classes, such as stocks and bonds. The Trading Advisor is free to choose how the assets of the Fund are invested within the limits of its investment policy and will utilize (typically with equal allocation) a series of four systematic trading models (the Long-Term Trend Following, Universal Value, Risk Premia and Market Neutral Equity models), which are part of its CFM Institutional Systematic Diversified Program (the "Program"). 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 primarily trade to gain exposure to a diversified portfolio of global fixed income securities (including government bonds and notes), global interest rates, global currencies, global equities, global stock indices and global credit. For hedging purposes, the Fund may use FDIs to hedge against fluctuations in the relative values of its portfolio positions due to changes in currency exchange rates and market interest rates and to hedge against the currency exposure between the denominated currency of the Class and the Base Currency of the Fund.

Performance History (19.12.2014 - 30.10.2020)



Past performance is not a reliable indicator of future results.

Monthly fund Performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.99%	-9.13%	-8.29%	-2.45%	-1.09%	-0.87%	-0.15%	-0.90%	0.45%	-0.34%	-	-	-20.26%
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 share class launch

** The monthly performance is based on the last dealing NAV of the month as calculated by the Administrator.

Past performance is not a reliable indicator of future results.

Cumulative Returns*

3m	6m	9m	12m	24m	36m	ITD
-0.79%	-2.86%	-21.04%	-22.57%	-21.26%	-29.87%	-20.57%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	(0.29%)
Median Monthly Return	(0.34%)
Annualized Return	(3.85%)
Annualized Mean	(3.43%)
Best Month	5.06%
Worst Month	(9.13%)
% of Positive Months	43.66%
% of Negative Months	56.34%
Mean Positive Months	1.55%
Mean Negative Months	(1.68%)

Source: Innocap Global Investment Management (Ireland) Ltd. Past performance is not a reliable indicator of future results.

Risk Analysis*

Annualized Std.Deviation	8.00%
Max Drawdown	30.43%
Time to recovery (M)	-
Excess Kurtosis	3.74
Skewness	(1.07)

Source: Innocap Global Investment Management (Ireland) Ltd.

* Based on the I EUR hedged share class, calculated since the share class launch.

Fund NAV Per Share*

Share Class	Currency	NAV
InRIS CFM Diversified C EUR	EUR	71.97
InRIS CFM Diversified F EUR	EUR	71.65
InRIS CFM Diversified I EUR	EUR	79.43
InRIS CFM Diversified I CHF H	CHF	71.01
InRIS CFM Diversified I GBP H	EUR	78.12
InRIS CFM Diversified I USD H	GBP	81.64
InRIS CFM Diversified G AUD H	USD	81.18
InRIS CFM Diversified SI EUR	EUR	73.47
InRIS CFM Diversified R EUR	EUR	81.46

Risk / Return Analysis*

Sharpe Ratio	<0
Sortino Ratio	<0
Annualized Alpha	(3.09%)

Source: Innocap Global Investment Management (Ireland) Ltd; Benchmark:EURIBOR 1 Week

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Trading Advisor Commentary

The performance of the InRIS CFM Diversified Class I Euro was -0.34% in September. The Fund is at -20.26% YTD.

TRENDS: +0.09%

The Long Term Trend Following program registered positive performance, with performance amongst asset classes was mixed, with only Bonds and FX contributing positively. At month-end, the program maintains its net long Bond, Short Term Interest Rate, and US dollar position. Long exposure in Equity and Credit Indices is also maintained.

Equity & Credit Indices

Risk assets sold-off, with US, and especially European large cap indices, registering losses, many having their worst month since the March Covid-induced sell-off. Emerging markets (particularly Asian bourses), and smaller cap stocks, however, performed better – registering low, single-digit gains. The strategy's net long exposure to Equity Indices ended marginally lower than flat, with significant negative returns from key US and European indices where the strategy held long exposure. Technology stocks ended the period as the worst performers (the S&P 500 Information Technology sector trailing all others, down 5.2%). Technology stocks have been coming off recent highs, possibly owing to profit taking; concerns over rising Covid cases in the US and especially Europe; and some investor liquidation before what is believed to be a choppy trading sessions going into the US elections. A long position in the mini-Nasdaq was the worst performer for the strategy, as the Nasdaq TR Index slipped 3.2%. European stocks also hurt as new lockdown measures were rolled out across the continent. The Ixex lost 4.6% (in US dollar terms), with the strategy's short position in the Spanish benchmark booking the most gains on this position within Equity Indices. A net long exposure in Credit Indices ended slightly worse than flat, tracking lower along with the equity pull-back.

Interest rates

Aggregate net long exposure in Bonds contributed slightly better than flat. Benchmark yields on G7 economies saw contrasting movements. The US curve, for one, saw a distinct upwards and steepening shift. The yield on US 10-year and 30-year Treasuries rose 19 and 21 basis points respectively. Despite equities selling off, the simultaneous drop in bonds was, it is broadly understood, on account of investors having cautiously positioned themselves for the US Presidential election on 3 November, owing to the high levels of uncertainty about the outcome and or the challenging of the result. Short positions in the longer-dated end of the US curve as such made some of the best gains. The strategy's short T-Bond exposure was best. However, a short position in the German Bund was the worst performer. The German curve moved lower, with benchmark 10-year bonds ending 10 basis points lower by month-end. Net long positioning in Short Term Interest Rates (STIRS) ended flat, as most global short rates moved either sideways or slightly lower. Long exposure in the Australian 90-day Bank Bill rate fared best, while long exposure in the Eurodollar detracted.

FX

FX delivered slightly positive returns, with net long dollar exposure in the strategy benefitting from the greenback making modest gains during the month – the DXY Dollar Index rose just short of 20 basis points. The strategy's long exposure to the Swedish krone, however, contributed strongly and was the best performing FX trade this month. The US dollar lost 0.7% against the krone following a string of positive economic prints from Sweden. PMI, house prices, and retail sales all beat expectations, with the less restrictive lockdown policies in the Nordic state proving to be advantageous for its economy. Long exposure to the Swiss franc also contributed positively, the greenback losing 0.4% as the franc made most of its gains during the last week as growing expectations of a Democratic victory undermined demand for the greenback, but investors still looking for a safe-haven play. A long New Zealand dollar, however, acted as the main detractor, having fallen against the US dollar.

SHORT TERM TREND FOLLOWING: -0.02%

The Short Term Trend sleeve delivered negative returns. Bonds were responsible for the majority of the losses, as long exposure in this asset class detracted as yields jumped. Long exposure in the US 10-year fared worst.

EQUITY MARKET NEUTRAL: -0.64%

There was a divergence between regional equity performance, as well as between large and smaller cap stocks. While US large caps struggled (S&P500 TR Index ended down 2.7%), the Russell 2000 TR Index gained 2.1%. The Information Technology sector fared worst in the S&P500, while the defensive Utility sector outperformed. The Equity Market Neutral portfolio registered negative returns with all three main clusters ending in the red. Across the entire book, all regions were down except the marginally better than flat returns registered in the Asia-Pacific region. The Technology sector fared best while the Consumer, Non-Cyclical sector fared worst.

RISK PREMIA: +0.32%

Universal Carry

The Universal Carry strategy delivered positive returns, with mixed performance amongst asset classes. Positioning in FX fared best.

At month-end, the strategy retains its net long Bonds, Short Term Interest Rates, Credit and Equity Indices exposure. Meanwhile, the strategy has moved from a net short, to a net long dollar position. An aggregated long position in the US dollar delivered the best returns, with positioning in both minor and major currency pairs realising gains. A long position, however, in the Korean won was the best performer in the asset class. The won – one of the best performing Asian currencies this year – gained 2.5% against the greenback this month. The won is looking more attractive on account of, amongst others, the increased gap between South Korean and US real interest rates. The strategy's net long Bond exposure was the worst performer, in large part owing to long exposure on the US curve. Yields on US Treasuries lifted, with the yield curve steepening. Common agreement points to investors positioning themselves for a Biden victory, and, perhaps a Democratic Senate majority, which is likely to involve higher government spending and, in turn, additional firepower for higher inflation. Long positioning in the US 10-year contract detracted most, as the yield of the US benchmark jumped 19 basis points.

Short Volatility

The Short Volatility strategy delivered positive returns. Delta hedged options in all asset classes made modest gains, or were at worst flat.

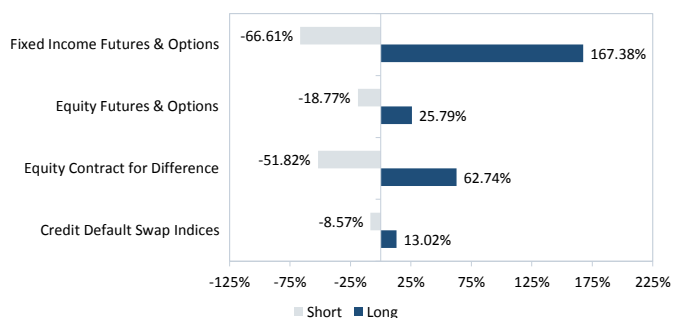
Implied volatility in equity markets moved, for the large majority of the period, sideways. Implied volatility did, however, pick-up towards month-end and reached a high of above 40 points on October 28, as Covid cases rose in the US and especially in Europe. The approaching US election and the uncertainty about the outcome also added to investors' unease. Delta hedged options on most equity indices performed modestly well, but it was on the Dax and mini-S&P that they performed best. Delta hedged options in FX delivered slightly better than flat returns (the best performing asset class this period), with 1- month at-the-money implied volatility on most currency pairs moving sideways. A slight pick-up was observed towards the end of the month, when investors sought out safe-haven assets. The implied volatility on the yen-dollar pair ticked-up most.

UNIVERSAL VALUE: +0.16%

The Universal Value strategy ended slightly better than flat. Going into the new month, the strategy maintains its net short Bonds, Equity and Credit Indices, as well as net short dollar position. A long position in Short Term Interest Rates is maintained. The biggest gains were realised in the Interest Rates asset class and Equity Indices. A net short exposure in Bonds contributed most as US yields rose, with a short position in the US T-Bond fared best. Short rates, however, detracted, as a long Eurodollar position realised some losses. In Equities, short exposure to the mini-Dow Jones contract fared best.

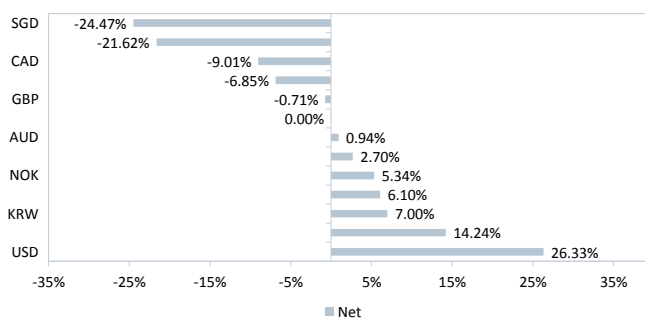
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Exposure by Asset Class (as % of the Fund's AUM)



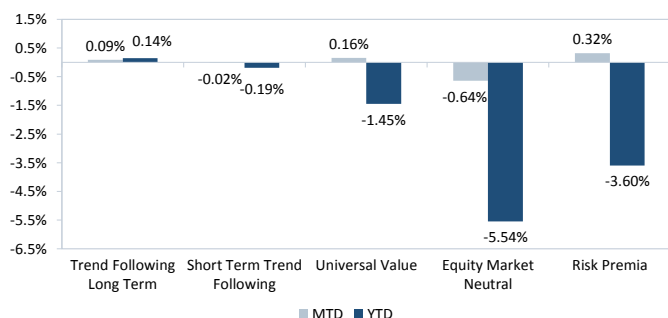
Source: Innocap Global Investment Management (Ireland) Ltd.

Exposure by Currency (as % of fund's AUM)



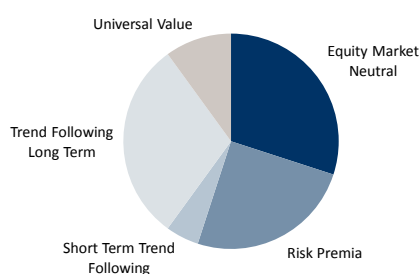
Source: Innocap Global Investment Management (Ireland) Ltd.

Contribution to Returns by Asset Class (gross)



Source: Capital Fund Management S.A.
 Cash exposures are excluded from the above figures.

Risk Allocation by Asset Class (average daily VaR - %)*



Source: Capital Fund Management S.A.

Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
InRIS CFM Diversified C EUR	-20.59	-0.37	-3.08	-22.93	-11.61	-6.49	8.13	<0
InRIS CFM Diversified F EUR	-20.74	-0.39	-3.20	-23.12	-11.78	-7.16	8.18	<0
InRIS CFM Diversified I EUR	-20.26	-0.34	-2.86	-22.57	-11.15	-3.86	8.00	<0
InRIS CFM Diversified I CHF H	-20.76	-0.38	-3.20	-23.32	-11.74	-7.08	8.23	<0
InRIS CFM Diversified I GBP H	-19.76	-0.31	-2.96	-21.86	-10.24	-5.34	8.11	<0
InRIS CFM Diversified I USD H	-19.65	-0.27	-2.57	-21.59	-9.08	-4.06	8.13	<0
InRIS CFM Diversified G AUD H	-19.27	-0.20	-2.10	-21.19	-8.60	-5.69	9.20	<0
InRIS CFM Diversified SI EUR	-20.06	-0.31	-2.71	-22.31	-10.85	-9.02	8.99	<0
InRIS CFM Diversified R EUR	-19.47	-0.25	-2.29	-21.64	-10.06	-2.73	8.30	<0
InRIS CFM Diversified R EUR	-19.55	-0.24	-2.34	-21.73	-10.11	-3.65	8.50	<0

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Fund Key Facts	
Fund type and domicile	Open ended Ireland UCITS ICAV
Distributor & Consultant	Alma Capital Investment Management
Management Company	Innocap Global Investment Management (Ireland) Ltd
Trading Advisor	Capital Fund Management S.A. (CFM)
Fund Administrator / Custodian	State Street Fund Services Ireland Limited
Transfer Agent	CACEIS Ireland Limited
Subscription/Redemption Cut-Off	11:00 a.m. Irish Standard Time (T-2)
Transaction Day (T)	Daily

Share Classes Key Facts					
Share Classes	C EUR	F EUR	G AUD H	I CHF H	I EUR
BBG Ticker	RCFMCE1.ID	RCFMFE1.ID	RCFMGAU.ID	RCFMIC1.ID	RCFMIE1.ID
ISIN	IE00BSPL3M62	IE00BSPL3K49	IE00BYXQ7X41	IE00BSPL3N79	IE00BSPL3L55
Currency	EUR	EUR	AUD	CHF	EUR
Management Fee p.a.	1.8%	2.1%	0.3%	1.3%	1.3%
Performance Fee	10.0%	10.0%	-	10.0%	10.0%
Launch Date	08.12.2015	06.05.2016	12.04.2017	03.03.2016	19.12.2014

Share Classes	I USD H	I GBP H	R EUR	SI EUR
BBG Ticker	RCFMIU1.ID	RCFMIG1.ID	RCFMRE1.ID	RCFMSEU.ID
ISIN	IE00BSPL3T32	IE00BSPL3Q01	IE00BVVHQZ31	IE00BF346H28
Currency	USD	GBP	EUR	EUR
Management Fee p.a.	1.3%	1.3%	0.3%	1.0%
Performance Fee	10.0%	10.0%	-	10.0%
Launch Date	08.12.2017	03.05.2016	02.04.2015	31.07.2017

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