

InRIS CFM Diversified

Fund Assets under Management: € 119,816,976

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 - 30.11.2020)



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%	-1.08%	-	-21.12%
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	1TD
-0.97%	-2.86%	-14.05%	-22.96%	-20.42%	-30.28%	-21.43%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	(0.30%)
Median Monthly Return	(0.34%)
Annualized Return	(3.97%)
Annualized Mean	(3.56%)
Best Month	5.06%
Worst Month	(9.13%)
% of Positive Months	43.06%
% of Negative Months	56.94%
Mean Positive Months	1.55%
Mean Negative Months	(1.67%)

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

Risk Analysis*

Annualized Std.Deviation	7.95%
Max Drawdown	31.11%
Time to recovery (M)	---
Excess Kurtosis	3.79
Skewness	(1.06)

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	71.15
InRIS CFM Diversified F EUR	EUR	70.82
InRIS CFM Diversified I EUR	EUR	78.57
InRIS CFM Diversified I CHF H	CHF	70.21
InRIS CFM Diversified I GBP H	EUR	77.30
InRIS CFM Diversified I USD H	GBP	80.76
InRIS CFM Diversified G AUD H	USD	80.46
InRIS CFM Diversified SI EUR	EUR	72.69
InRIS CFM Diversified R EUR	EUR	80.64

Risk / Return Analysis*

Sharpe Ratio	<0
Sorntino Ratio	<0
Annualized Alpha	(3.22%)

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 -1.08% in November. The Fund is at -21.12% YTD.

TRENDS: -0.04%

The Long Term Trend Following program registered slightly worse than flat returns. Performance amongst asset classes was mixed, with Equity Indices and FX contributing and detracting most respectively.

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 rallied and many global market equity indices delivered their best, or near-best ever monthly returns. News that various Covid-19 vaccines are proving effective acted as a tailwind for equities, the S&P 500 and Stoxx 600 Total Return indices jumping 11% and 13.9% in local currency respectively. Small cap stocks fared particularly well, the Russell 2000 Index ending 18.4% higher – its best ever monthly performance. Emerging markets kept pace, with developed market indices gaining an average of ~9.3%.

The strategy's net long exposure to Equity Indices delivered positive returns. The strategy's long position in the CAC 40 proved best, the French benchmark index gaining 20.1%. European exchanges found favour amidst falling hospitalisation and transmission rates on the continent, as well as various stimulus packages released by the European Commission to shore up businesses. A long position in the mini-Nasdaq also delivered positive returns. The technology benchmark gained 11.1% and broke through a string of record-highs during the month. US indices – the Nasdaq included – benefitted from renewed optimism about the outlook for equity markets, this despite rising coronavirus cases in the country and a mixed bag of economic releases. Meanwhile, in Asian markets, a long Kospi position stood out as best performer. The Korean equity benchmark saw out the month with a 17.4% increase, notching up four straight weekly gains on the same upbeat outlook for vaccines, as well as exports.

A short position in the Ibex, however, was a key detractor. The Spanish benchmark gained 25.2% over the month.

A net long exposure in Credit Indices ended slightly better than flat, tracking higher along with the equity pull-back.

Interest rates

Aggregate net long exposure in Bonds contributed negatively as benchmark yields on G7 economies, for the most part, ended the month higher.

Yields jumped on November 9, following the announcement of a supposed highly effective vaccine for Covid-19, with the US 10-year benchmark yield closing 10.5 basis points higher on the day – its highest level since March. The US curve, however, ended the month slightly lower, with all major tenors having shifted down.

US Treasury yields dropped on investor sentiment persistently being weighed down by concerns about a continued surge in US coronavirus cases. Economic data is also mixed, and markets are expecting more of the same in coming weeks – Initial Jobless Claims rose for a second consecutive week, likely owing to renewed lockdowns in several US states. Some are also arguing that the Fed might start buying more long-term US Treasuries – keeping selling in check and yields from rising higher.

Short positions in the longer-dated end of the US curve as such delivered negative returns. The strategy's short T-Bond exposure was worst.

The reaction in European fixed income markets was more pronounced. The German curve lifted, with yields on all but the most short-dated tenors rising. A much more upbeat outlook and slowing of Covid-19 cases sent yields higher across most of the Continent. As a result, the strategy's long position in the Bobl (yield gained +7 basis points) detracted most, and the worst performing contract in this asset class. Net long positioning in Short Term Interest Rates (STIRS) ended flat, as most global short rates moved either sideways or slightly lower.

FX

FX delivered negative returns, with net long dollar exposure in the strategy detracting as the greenback edged closer to a two year low after the DXY Dollar Index fell 2.3%.

The strategy's short exposure to the Singapore dollar fared worst as the Asian country's currency gained 1.83%. The Singapore dollar has been a beneficiary of dollar weakness and was bolstered by a governmental statement, saying its economy would expand next year and that exports were growing strongly.

The long position in the Swiss franc, however, realised positive gains. The Swiss franc hit a near six year high against the greenback, briefly settling below the 0.9 level. The Swiss Franc strength is really more a dollar weakness story, the greenback suffering on the favourable US election result and positive vaccine news. Moreover, prospects of further stimulus in the US boosted demand for alternative safe-haven currencies such as the franc and Japanese yen.

SHORT TERM TREND FOLLOWING: -0.06%

The Short Term Trend sleeve delivered negative returns. Bonds were responsible for the majority of the losses, while Equity Indices also sagged into the red.

EQUITY MARKET NEUTRAL: -1.48%

The Equity Market Neutral portfolio registered negative returns with all three main clusters ending in the red. Most of the losses were booked in the Momentum cluster, the factor falling victim to the dramatic crash on November 9.

Across the entire book, all regions were down with Europe and the US deepest in the red. The Communications sector fared best while the Energy sector fared worst.

RISK PREMIA: +0.00%

Universal Carry

The Universal Carry strategy ended flat, with mixed performance amongst asset classes.

At month-end, the strategy retains its net long Bonds, Short Term Interest Rates, Credit and Equity Indices exposure. The strategy also retains its net long dollar position.

An aggregated long position in the US dollar delivered good returns, despite the greenback losing ground against most currencies. It was, however, a few idiosyncratic short dollar positions – especially in G7-20 currencies – that pushed the asset class into the black. A long New Zealand dollar position fared best, as the greenback lost 5.7% against the kiwi – the currency having benefitted from gains in commodity prices and the Chinese Yuan following the US election, but also from good economic performance (e.g. big spikes in consumer spending) on account of the widely lauded containment of the coronavirus.

Meanwhile, Equity Indices offered the most negative returns. While most long positions contributed, it was the short position in the mini-Russell 2000 that detracted most. The index had its best monthly performance on record, with an 18.4% gain over the month. A full 92% of constituents had positive returns, with no less than 15 booking over a 100% return during the month. A long Credit Indices position, however, made up some of these losses as stock markets gained.

Short Volatility

The Short Volatility strategy delivered slightly worse than flat returns.

Market volatility has receded to levels last seen in February, with the CBOE Vix index nearing 20 points and closer to its historical average. However, global stocks soared following reports that a vaccine might in fact be likely in the coming months. This, combined with the removal of some uncertainty following a highly-contested US election, acted as a boon for risk assets. So while the returns of the Short Vol strategy were mostly positive throughout the month – demand for insurance-like contracts remains high given uncertainty and to protect against big moves – most of the negative returns were concentrated in the week of November 2 (the US elections creating some volatility) and November 9 (when the news of the vaccine was announced). These events dragged the strategy into the red. Delta hedge options in Equity Indices, as a result, fared worst, with those option in Eurostoxx the most negative.

Delta hedged options in FX, however, delivered slightly better than flat returns (and are the best performing asset class this period), with 1-month at-the-money implied volatility on most currency pairs dropping substantially following the US election and trending lower after. Delta hedged options on the euro stood out, with the implied volatility on the euro-dollar pair falling more than a fifth over the period.

UNIVERSAL VALUE: +0.72%

The Universal Value strategy realised positive returns, with all asset classes either flat or better, with the exception of Credit Indices.

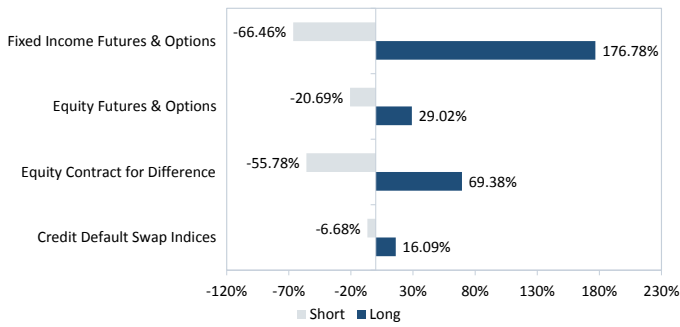
Going into the new month, the strategy maintains its net short Bonds, Equity and Credit Indices, as well as net short dollar position. A long position in Short Term Interest Rates is maintained.

The biggest gains were realised in FX. A long New Zealand dollar position fared best – please refer to details of the contract performance in the Universal Carry section above.

Short Term Interest Rates were flat, with a Short Sterling realising the most negative returns.

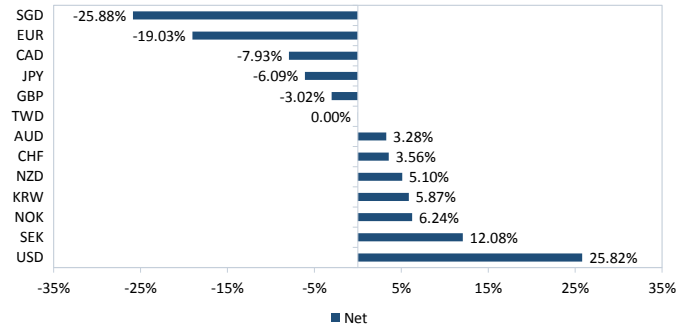
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Exposure by Asset Class (as % of the Fund's AUM)



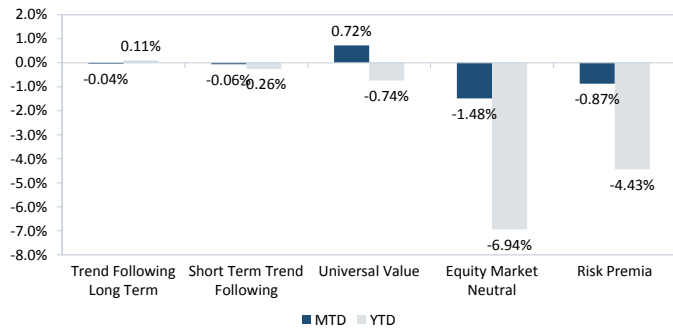
Source: Innocap Global Investment Management (Ireland) Ltd.

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



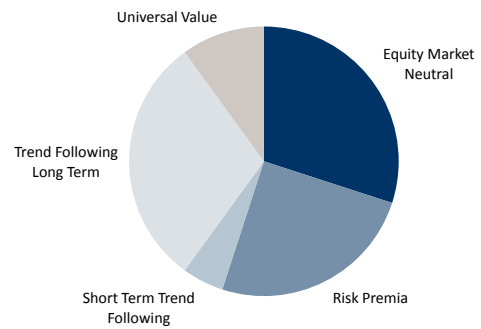
Source: Innocap Global Investment Management (Ireland) Ltd.

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	-21.49	-1.14	-3.10	-23.34	-11.78	-6.60	8.06	<0
InRIS CFM Diversified F EUR	-21.66	-1.16	-3.21	-23.52	-11.95	-7.27	8.11	<0
InRIS CFM Diversified I EUR	-21.12	-1.08	-2.86	-22.96	-11.32	-3.98	8.00	<0
InRIS CFM Diversified I CHF H	-21.65	-1.13	-3.19	-23.73	-11.91	-7.18	8.16	<0
InRIS CFM Diversified I GBP H	-20.60	-1.05	-2.90	-22.30	-10.42	-5.47	8.04	<0
InRIS CFM Diversified I USD H	-20.51	-1.08	-2.58	-22.11	-9.30	-4.20	8.07	<0
InRIS CFM Diversified G AUD H	-19.99	-0.89	-2.03	-21.54	-8.77	-5.80	9.09	<0
InRIS CFM Diversified SI EUR	-20.91	-1.06	-2.69	-22.71	-11.02	-9.09	8.88	<0
InRIS CFM Diversified R EUR	-20.27	-0.99	-2.28	-22.04	-10.22	-2.85	8.25	<0
InRIS CFM Diversified R EUR	-20.36	-1.01	-2.34	-22.13	-10.27	-3.76	8.45	<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%	10%	-	10%	10%
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	IE00BVHQZ31	IE00BF346H28
Currency	USD	GBP	EUR	EUR
Management Fee p.a.	1.30%	1.30%	0.28%	1.00%
Performance Fee	10%	10%	-	10%
Launch Date	08.12.2017	03.05.2016	02.04.2015	31.07.2017

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