

31 December 2020

InRIS CFM Diversified

Fund Assets under Management: € 106,899,406

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%	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 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
-0.35%	-0.95%	-5.26%	-20.27%	-22.52%	-30.28%	-20.58%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	(0.28%)
Median Monthly Return	(0.34%)
Annualized Return	(3.74%)
Annualized Mean	(3.33%)
Best Month	5.06%
Worst Month	(9.13%)
% of Positive Months	43.84%
% of Negative Months	56.16%
Mean Positive Months	1.53%
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	7.91%
Max Drawdown	31.11%
Time to recovery (M)	—
Excess Kurtosis	3.85
Skewness	(1.08)

Source: Innocap Global Investment Management (Ireland) Ltd.

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

Fund NAV Per Share*

Share Class	Currency	NAV
InRIS CFM Diversified C EUR	EUR	71.89
InRIS CFM Diversified F EUR	EUR	71.55
InRIS CFM Diversified I EUR	EUR	79.42
InRIS CFM Diversified I CHF H	CHF	70.94
InRIS CFM Diversified I GBP H	EUR	78.20
InRIS CFM Diversified I USD H	GBP	81.77
InRIS CFM Diversified G AUD H	USD	80.90
InRIS CFM Diversified SI EUR	EUR	73.50
InRIS CFM Diversified R EUR	EUR	81.59

Risk / Return Analysis*

Sharpe Ratio	<0
Sortino Ratio	<0
Annualized Alpha	(2.98%)

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 December. The Fund is at -20.27% YTD.

TRENDS: +1.02%

The Long Term Trend Following program registered positive returns. Performance amongst asset classes was broadly positive, with all ending either positive or flat.

At month-end, the program maintains its net long Bond and Short Term Interest Rate position. Long exposure in Equity and Credit Indices is also maintained. The strategy has a flat US dollar position.

Equity & Credit Indices

Net long exposure in equity indices realised positive returns as global markets ticked higher. Investors found optimism in a bevy of positive news: a new stimulus package agreed in the US, the Federal Reserve asserting its very accommodative policy position, and a roll-out of Covid-19 vaccines kicking off. The S&P 500 rallied through new record highs, closing 3.8% higher over the month. Emerging markets, however, fared even better – especially Asian bourses, as institutional buyers rushed back into the asset class (capital flows into the asset class as per the IFF showed a substantial uptick as risk improved, commodity prices and tourist numbers climbed, while an ultra-dovish Fed is keeping a lid on any interest rate hikes that might otherwise be dollar positive). Consequently, the strategy's long position in the Kospi realised the most gains, the Korean benchmark also having found favour among foreign buyers and closing 12.8% higher. A short position in the AEX, however, was a key detractor. The Dutch benchmark gained 5.4% along with most European bourses on guarded optimism about an imminent vaccination program, and the finalisation of the UK-EU Brexit negotiations.

Interest rates

Aggregate net long exposure in Bonds contributed positively as benchmark yields on G7 (ex-US) economies, for the most part, ended the month lower.

Long exposure to UK Gilts was among the biggest contributors to PnL. The UK government, above and beyond having being entangled in Brexit negotiations (with the risk of a no-deal fallout having been present throughout), imposed tougher coronavirus restrictions mid-month and effectively sparked renewed fears about the outlook for the UK economy. Yields on the benchmark 10-year fell 11 basis points on the strategy's long exposure. Long exposure to the Italian curve also realised good gains, the Italian curve also having shifted lower (with the benchmark 10-year slipping 8 basis points). The US Fed kept rates unchanged during its meeting on 15-16 December and reiterated its commitment to bond purchases until its mandate is reached. Longer-dated yields subsequently rose, and the US curve steepened over the month, the longer end having lifted, while the short end moved slightly lower. The US 10-year rose 7.5 basis points, while the longer-dated T-Bonds rose close to and above 8 basis points. The strategy's short exposure to the US T-Bond contract fared best.

Net long positioning in Short Term Interest Rates (STIRS) ended in positive territory, as most global short rates moved either sideways or slightly lower.

FX

FX returns from a near-neutral US dollar position were flat. The US dollar – having trickled lower against most major global currencies since March – lost another 2.1% this month. The DXY Index fell below 90 points for the first time since April 2018. A dovish Fed, rising fiscal and current account deficits as the US government increases spending to tackle coronavirus-related business shutdowns, along with a risk-on sentiment in global markets, put pressure on the greenback. The long position in the Swiss franc stood out and realised positive gains. Investors have been seeking out the safe-haven franc as financial markets remain vulnerable to the economically damaging effects of Covid-19. The franc rallied 2.7% against the dollar, this despite the Swiss National Bank (SNB) having kept interest rates at negative 0.75% – one of the lowest in the world. Moreover, attempts by the SNB to steady the franc by hoovering up US dollars prompted the US Treasury to label the country a currency manipulator – the franc made further gains on 16 December following the announcement. The strategy's exposure to G7-21 currencies registered slight losses. Amongst these, a short Singapore dollar position fared worst as the Asian country's currency gained 1.6%. The Singapore dollar notched-up a second consecutive month of gains as the economic prospects of the nation improved – retail sales, for instance, showed an increase of 7.3% in November.

SHORT TERM TREND FOLLOWING: -0.04%

The Short Term Trend sleeve delivered negative returns. Bonds were responsible for the majority of the losses, while Equity Indices ended flat.

EQUITY MARKET NEUTRAL: +0.46%

The Equity Market Neutral portfolio registered positive returns. Only the Momentum cluster failed to deliver positive PnL, while both Value and Quality were positive.

Across the entire book, all regions were up except Europe, with Asia-Pacific faring best. The Consumer, Cyclical sector fared best while the Energy sector fared worst.

RISK PREMIA: -0.46%

Universal Carry

The Universal Carry strategy realised negative returns, with most asset classes realising negative or flat PnL. 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. Positioning in Equity Indices detracted the most. While most long positions realised gains as global stock markets lifted, selected short exposures dented overall performance, especially short exposure to the mini-Russell 2000. The small-cap benchmark posted a 8.7% return over the month, fanned higher as its constituent companies – typically with less diversified businesses and earnings streams – looked well-positioned going into the new year on the impending Covid vaccine roll-out and stimulus package. FX also detracted as the greenback sank on the strategy's aggregated long US dollar position. Short exposure to the euro dragged most, the single currency gaining 2.4% over the month on strong economic prints (notably good PMIs from both France and Germany), along with progress, albeit tenuous, on Brexit negotiations.

Short Volatility

The Short Volatility strategy delivered positive returns, with delta hedged options on all asset classes ending either flat or better. Market volatility moved, for the most part, mostly sideways, bar a brief spike in volatilities on 21 December as Congress was about to pass a \$900bn Covid relief package. The CBOE Vix index averaged ~26 points over the period, but touched a high of 33 points on 21 December. Delta hedge options in Equity Indices, as a result, delivered positive PnL with those options in the Japanese Nikkei the most positive.

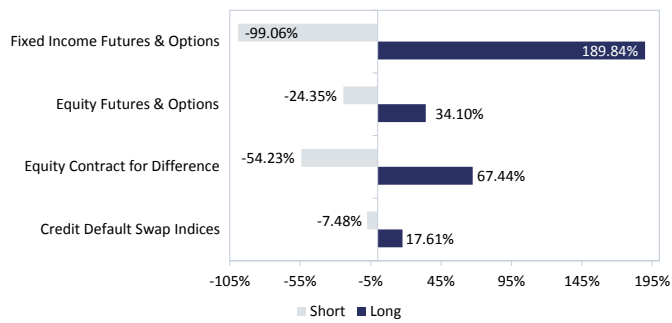
Delta hedged options in FX also ended in positive territory, with most currency pairs realising gains. Delta hedge options in the USD-euro and USD-Australian pairs, however, booked minor losses as both the euro and Aussie made strong gains against the greenback and featured a volatile trading month. The euro breached beyond the 1.2 level for the first time since Q2 2018 on strong euro zone survey figures, as well as a final agreement reached on Brexit. Meanwhile, 1-month at-the-money implied volatility on most currency pairs also moved sideways, bar the pound as Brexit negotiations went down to the wire.

UNIVERSAL VALUE: +0.39%

The Universal Value strategy ended positively in December. 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 net short position in the US dollar benefited from the beleaguered greenback falling against most currencies. Please refer to commentary in the Long Term Trend Following section above. A long position in the Australian dollar contributed most – the Aussie having gained 4.8% against the greenback. As a commodity-linked currency, the Aussie is amongst one of the best positioned to benefit from a global economic recovery with stronger demand for raw materials. Net short exposure in Equity Indices dragged on overall performance as equity markets gained.

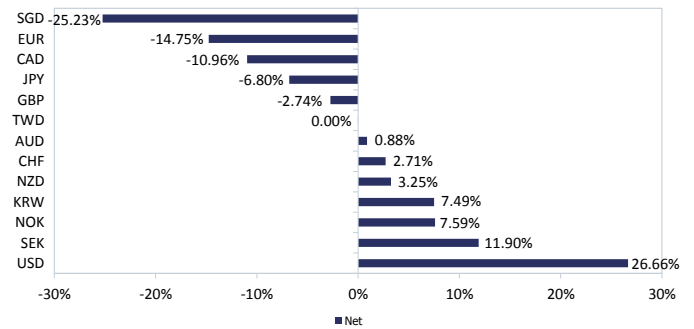
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Exposure by Asset Class (as % of the Fund's AUM)



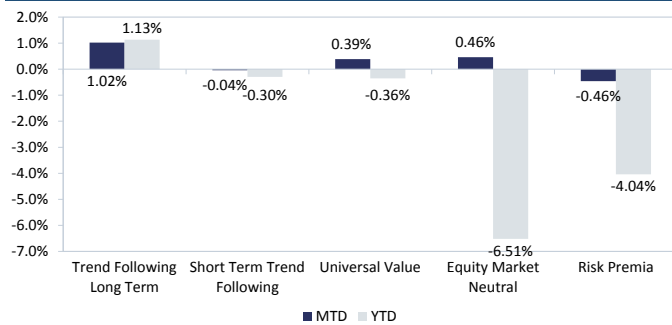
Source: Innocap Global Investment Management (Ireland) Ltd.

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



Source: Innocap Global Investment Management (Ireland) Ltd.

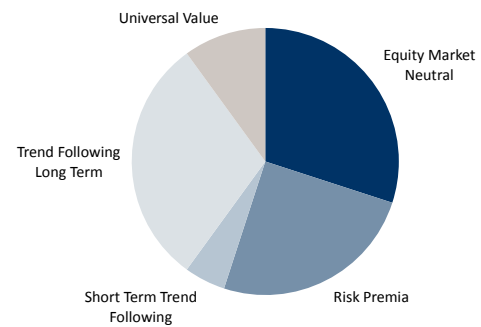
Contribution to Returns by Asset Class (gross)



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	-20.68	1.04	-1.15	-20.68	-11.73	-6.30	8.03	<0
InRIS CFM Diversified F EUR	-20.85	1.03	-1.27	-20.85	-11.88	-6.94	8.07	<0
InRIS CFM Diversified I EUR	-20.27	1.08	-0.95	-20.27	-11.30	-3.74	7.91	<0
InRIS CFM Diversified I CHF H	-20.83	1.04	-1.17	-20.83	-11.88	-6.86	8.12	<0
InRIS CFM Diversified I GBP H	-19.68	1.16	-0.64	-19.68	-10.40	-5.13	8.00	<0
InRIS CFM Diversified I USD H	-19.52	1.25	-0.49	-19.52	-9.33	-3.89	8.03	<0
InRIS CFM Diversified G AUD H	-19.55	0.55	-0.74	-19.55	-9.10	-5.53	9.00	<0
InRIS CFM Diversified SI EUR	-20.03	1.11	-0.76	-20.03	-11.03	-8.58	8.83	<0
InRIS CFM Diversified R EUR	-19.32	1.19	-0.33	-19.32	-10.26	-2.63	8.21	<0
InRIS CFM Diversified R EUR	-19.42	1.18	-0.39	-19.42	-10.31	-3.51	8.41	<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	IE00BVVHQZ31	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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