

29 January 2021

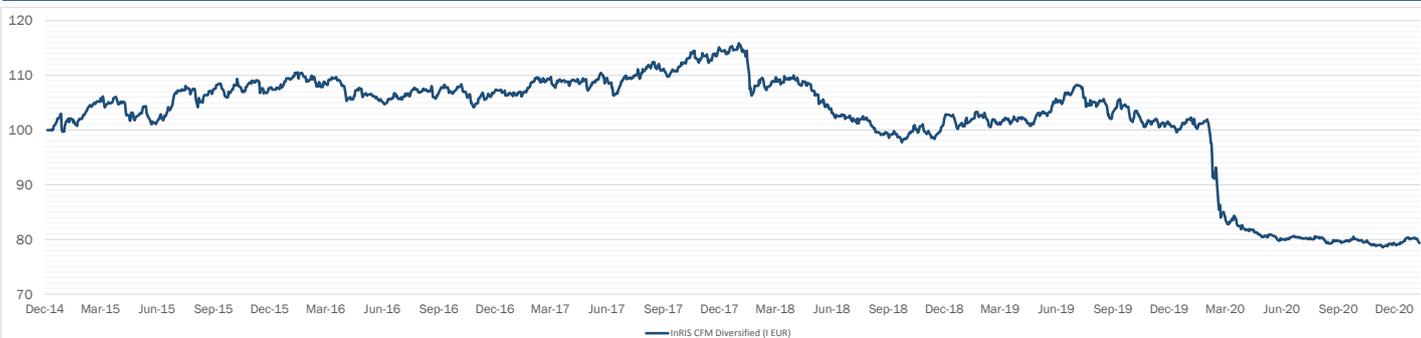
InRIS CFM Diversified

Fund Assets under Management: € 106,921,632

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 - 29.01.2021)



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
2021	-0.06%												-0.06%
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	ITD
-0.08%	-0.86%	-2.94%	-21.10%	-22.02%	-30.41%	-20.63%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	(0.28%)
Median Monthly Return	(0.30%)
Annualized Return	(3.71%)
Annualized Mean	(3.30%)
Best Month	5.06%
Worst Month	(9.13%)
% of Positive Months	43.24%
% of Negative Months	56.76%
Mean Positive Months	1.53%
Mean Negative Months	(1.63%)

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

Risk Analysis*

Annualized Std.Deviation	7.86%
Max Drawdown	31.11%
Time to recovery (M)	--
Excess Kurtosis	3.94
Skewness	(1.09)

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	71.82
InRIS CFM Diversified F EUR	EUR	71.46
InRIS CFM Diversified I EUR	EUR	79.37
InRIS CFM Diversified I CHF H	CHF	70.86
InRIS CFM Diversified I GBP H	GBP	78.15
InRIS CFM Diversified I USD H	USD	81.75
InRIS CFM Diversified G AUD H	AUD	80.90
InRIS CFM Diversified SI EUR	EUR	73.47
InRIS CFM Diversified R EUR	EUR	81.60

Risk / Return Analysis*

Sharpe Ratio	<0
Sortino Ratio	<0
Annualized Alpha	(2.95%)

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

Trading Advisor Commentary

The performance of the InRIS CFM Diversified Class I Euro was -0.06% in January.

TRENDS: +0.03%

The Long Term Trend Following program registered positive returns. The majority of gains were from Equity Indices, while returns from other asset classes were flat, except FX which delivered negative performance. 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 slightly short US dollar position.

Equity & Credit Indices

Net long exposure in equity indices realised positive returns. Global equity markets enjoyed a strong run early in the year, fanned higher by continued monetary stimulus; likely more fiscal stimulus (esp. following the Democratic win in the Georgia run-off); and the debut of vaccine roll-out programmes. However, during the last week, technical deleveraging hit US markets following the coordinated scheme of retail investors buying various, heavily shorted, US stocks. As a result, the S&P 500 lost 2.7% on January 27. Smaller cap stocks were, however, largely unaffected (boosted, if anything, by the GameStop rally). The more cyclically exposed (and, broadly cheaper to buy on a nominal basis) small caps fared well on stimulus and economic growth expectations. A long position in the mini-Russell, however, was one of the best performing positions, as the Russell 2000 TR Index surged 5% over the month. Emerging market indices on the whole fared better. The Morningstar Emerging Markets Large Cap TR Index gained 3.2%, predominantly driven by strong performance from Chinese and Korean stocks. Chinese economic data has been better than expected, with strong export, PMI, and consumer spending prints. Also, the Chinese economy, contrary to expectations, expanded 6.5% in Q4 of 2020, giving a boost to equity markets on the mainland and in the region. The Kospi, notably, marched higher (closing 1% higher), with the strategy's long position in the Korean benchmark realising some of the most gains for the strategy. A long position in the Nifty 50, however, acted as a key detractor. The Indian benchmark lost 2.3% (5% in the last week alone, when pre-budget fears of rumoured unfriendly tax resolutions emerged). Net long exposure in Credit Indices ended slightly worse than flat, especially High Yield US Credit, which tracked lower as equity markets slipped towards month-end.

Interest rates

Aggregate net long exposure in Bonds ended largely flat. Bond yields travelled largely higher during the first weeks of the month as defensive asset classes slumped on risk appetite increasing on vaccine hopes. Benchmark yields on most G7 economies continued to trade sideways, or slightly lower, for the remainder of the month. In the US, with Democrats now controlling the US Senate, bets are in that a large(er) stimulus package is on the cards (and easier to manoeuvre through the house – although, there are to be sure many potential snags). The US curve steepened, with the 10-year yield gaining 15 basis points (ending the month at 1.07% - its highest level since March), while the 2-year tenor lost one basis point.

Euro and UK bond yields followed Treasuries higher in the opening weeks, with the German Bund touching multi-week highs. The UK curve shifted higher, with the 10-year Gilt ending 13 basis points higher. Long exposure to the UK Gilt contract notched up the most losses in this asset class, while short T-Bond exposure fared best.

Performance from a net long positioning in Short Term Interest Rates (STIRS) ended flat.

FX

FX returns from a slightly net short US dollar position were negative. The US dollar, after travelling through a challenging 2020, made modest gains this month. The DXY rose 0.7%, the greenback profiting from a measure of risk aversion creeping back into markets. An uptick in US hospitalisations and Covid-related deaths, combined with underwhelming vaccination roll-outs in Europe, saw sentiment turn mid-month. Investors favoured safe-haven currencies with the dollar, Swiss franc, and Japanese yen all finding favour.

Exposure to EM FX detracted. Emerging market currencies fell out of favour, with the J.P. Morgan Emerging Market Currency Index losing 1.5%. Long exposure in the Korean won dragged the most in this asset class as it lost 2.6% against the greenback. The won came under pressure on account of lower risk appetite and investors dumping the country's bonds in favour of US Treasuries.

The strategy's exposure to G7 currencies, equally, registered slight losses. The long position in the Swiss franc, as well as the Japanese yen, stood out as having dragged on performance. While investors sought out these safe-haven currencies, it was the greenback that attracted the most flows.

SHORT TERM TREND FOLLOWING: 0.08%

The Short Term Trend sleeve delivered positive returns. Bonds were responsible for the majority of the gains.

EQUITY MARKET NEUTRAL: -0.82%

The Equity Market Neutral portfolio registered negative returns. All three clusters ended in negative territory this month. Across the entire book, all regions ended in the red (except Asia Pacific), with North America faring worst. The Industrial sector fared best while the Consumer, Non-Cyclical sector fared worst.

RISK PREMIA: +0.34%

Universal Carry

The Universal Carry strategy realised positive returns, with divergent performance across 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.

FX positioning contributed the most in January. The strategy's aggregated net long US dollar position benefitted from the strengthening greenback (please refer to the FX commentary in the Long Term Trend Following section above).

Positioning in Equity Indices, however, were one of the main detractors. Long exposure in developed market exchanges suffered from the equity pullback, while long exposure in emerging markets fared better. A long mini-Russell position registered the most negative results.

Short Volatility

The Short Volatility strategy delivered positive returns, with delta hedged options on all asset classes ending in positive territory, with only Bonds largely flat.

Delta hedged options in Equity Indices delivered positive PnL, with those options in Eurostoxx being the most positive as market volatility traded mostly sideways. The VIX and V2X Indices fluctuated around an average of ~ 23 and ~ 27 points respectively until January 27. However, a mixed bag of news on corporate earnings, a Fed press release, and the GameStop squeeze sent the VIX 14 points higher on the day. The S&P 500 suffered its worst one day price move since October 2020, ending the day 2.6% lower with consensus pointing to pre-emptive short-covering and substantial deleveraging. The S&P 500 recorded another substantial pull back two days later, ending 1.9% lower as the skirmish between retail traders, whose efforts on pumping heavily shorted stocks, and hedge funds covering those shorts came to a head. Delta hedged options on these days registered the most substantial losses during a month featuring mostly positive daily PnL.

Delta hedged options in FX also ended in positive territory, with all currency pairs realising gains. The US dollar made only modest gains over the period, with 1-month at-the-money implied volatility on most currency pairs moving lower. Only the commodity-sensitive currencies of Australia and Canada, ostensibly owing to the rally in raw material, saw implied volatility pick up – and then only marginally.

UNIVERSAL VALUE: +0.57%

The Universal Value strategy recorded positive gains.

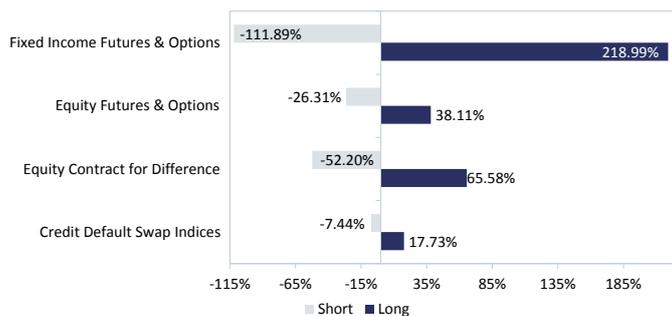
Going into the new month, the strategy maintains its net short Bonds, Equity and Credit Indices, as well as net short dollar position. A long position in Short Term Interest Rates is maintained.

The strategy's net short exposure in Bonds realised the biggest gains; short exposure in the US T-Bond delivered the best returns while long exposure to the Canadian 10-year (the yield of which jumped 21 basis points) fared worst

FX positioning, however, detracted and was the worst performing asset class in the strategy. Net long exposure in the Brazilian real fared worst, the real falling 5% against the US dollar as worries over fiscal reform in the country spooked investors. The real was also the worst performing emerging market currency over the period.

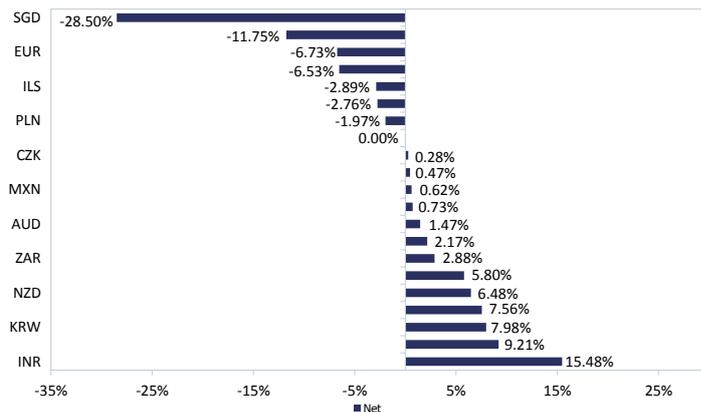
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Exposure by Asset Class (as % of the Fund's AUM)



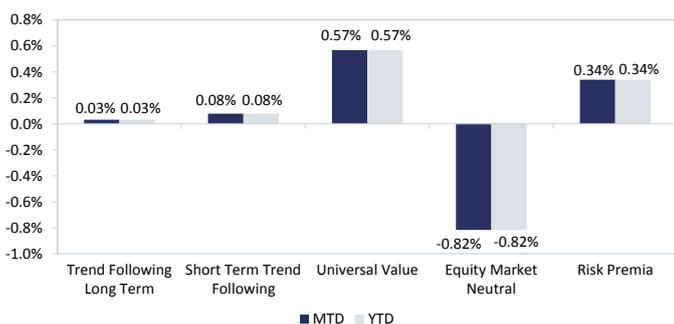
Source: Innocap Global Investment Management (Ireland) Ltd.

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



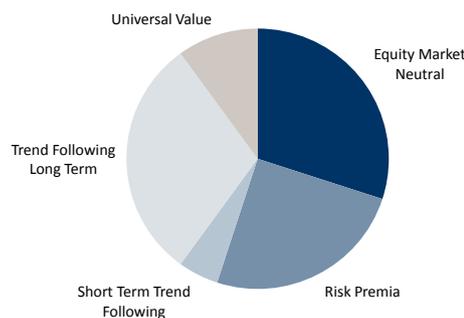
Source: Innocap Global Investment Management (Ireland) Ltd.

Contribution to Returns by Asset Class (gross)



Source: Capital Fund Management S.A.

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



Source: Capital Fund Management S.A.

Cash exposures are excluded from the above figures.

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	-0.10	-0.10	-1.07	-21.48	-11.82	-6.23	7.96	<0
InRIS CFM Diversified F EUR	-0.13	-0.13	-1.19	-21.67	-11.98	-6.85	8.00	<0
InRIS CFM Diversified I EUR	-0.06	-0.06	-0.86	-21.10	-11.39	-3.74	7.86	<0
InRIS CFM Diversified I CHF H	-0.11	-0.11	-1.10	-21.64	-11.98	-6.77	8.05	<0
InRIS CFM Diversified I GBP H	-0.06	-0.06	-0.60	-20.56	-10.52	-5.06	7.93	<0
InRIS CFM Diversified I USD H	-0.02	-0.02	-0.44	-20.47	-9.46	-3.84	7.97	<0
InRIS CFM Diversified G AUD H	0.00	0.00	-0.72	-20.50	-9.26	-5.42	8.91	<0
InRIS CFM Diversified SI EUR	-0.04	-0.04	-0.68	-20.86	-11.12	-8.41	8.73	<0
InRIS CFM Diversified R EUR	0.02	0.02	-0.26	-20.17	-10.36	-2.59	8.16	<0
InRIS CFM Diversified R EUR	0.01	0.01	-0.32	-20.28	-10.42	-3.46	8.35	<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	RCFMU1 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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