

31 March 2021

InRIS CFM Diversified

Fund Assets under Management: € 106,118,956

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 - 31.03.2021)



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%	0.40%	4.77%										5.12%
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
5.12%	4.76%	4.13%	-0.41%	-18.28%	-23.16%	-16.51%

Past performance is not a reliable indicator of future results.

Performance Analysis*

Average Monthly Return	(0.20%)
Median Monthly Return	(0.24%)
Annualized Return	(2.83%)
Annualized Mean	(2.36%)
Best Month	5.06%
Worst Month	(9.13%)
% of Positive Months	44.74%
% of Negative Months	55.26%
Mean Positive Months	1.61%
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	8.04%
Max Drawdown	31.11%
Time to recovery (M)	--
Excess Kurtosis	3.65
Skewness	(0.95)

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	75.48
InRIS CFM Diversified F EUR	EUR	75.07
InRIS CFM Diversified I EUR	EUR	83.49
InRIS CFM Diversified I CHF H	CHF	74.50
InRIS CFM Diversified I GBP H	EUR	82.22
InRIS CFM Diversified I USD H	GBP	86.10
InRIS CFM Diversified G AUD H	USD	0.00
InRIS CFM Diversified SI EUR	EUR	77.32
InRIS CFM Diversified R EUR	EUR	85.98

Risk / Return Analysis*

Sharpe Ratio	<0
Sortino Ratio	<0
Annualized Alpha	(1.99%)

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 +4.77% in March.

TRENDS: +0.01%

The Long Term Trend Following program ended flat.

While Bonds and Credit Indices delivered positive returns, most other asset classes dragged on overall 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, meanwhile, moved from a slightly short, to slightly long US dollar position.

Equity & Credit Indices

A slightly net long exposure in Equity Indices realised negative returns. Global developed equity markets posted positive gains (the Morningstar Developed Markets Index gained 3.1%) while emerging markets slumped somewhat (the Morningstar Emerging Markets Large Cap Index was down 1.9%).

Performance from European exchanges was good, if not uniform. This was in part from Eurozone business activity that printed strong figures, especially Manufacturing PMI that came in at 62.5 – deep into expansionary territory. German, and especially Dutch markets, fared particularly well, while French equities fared slightly worse (largely owing to a new set of stringent Covid-related lockdown measures). A short position in the Amsterdam bourse, as a result, fared worst. The AEX gained 4.5% (and reached a new all-time high) fanned higher by strong price returns from chip makers and semiconductor manufactures. Conversely, a long CAC position fared best.

Net long exposure in Credit Indices ended slightly better than flat, tracking higher with equity markets.

Interest rates

Bonds, especially longer-term tenors, continued to be shunned by investors. The result was the worst quarterly performance for sovereign bonds since the early 80s.

Bonds were the best performing asset class with short exposure in the US Treasury Long Bond future (remaining maturity of at least 15 years, but less than 25 years) a standout as the US yield curve steepened. The US 10-year and 30-year yields jumped 33 and 26 basis points respectively with the US 10-year (ending at 1.74%) having reached the highest level since just before the Covid sell-off in Q1 2020.

The recent bond bear market, however, took a pause during the final week of the period as German yields declined against the backdrop of rising COVID cases in the Eurozone.

Short exposure to the Japanese 10-year future, however, realised negative PnL. The yield on the 10-year JGB fell 6.7 basis points, in large part thanks to substantial buying from pension funds rebalancing their portfolios ahead of the March fiscal year end.

Performance from a net long positioning in Short Term Interest Rates (STIRS) ended down. The biggest drag in STIRS came from long exposure to the Eurodollar.

FX

FX returns from the US dollar position were negative. The US dollar made strong gains, with the DXY having risen 2.6%. The greenback recovery, after slipping 6.7% in 2020, has been fuelled by continued signs of strong US growth (substantial GDP growth estimate updates by the Fed, IMF and others) that have driven a surge in Treasury yields – especially relative to global peers. Expectations for strong US growth and inflation have rebounded, pushing US Treasury yields, and interest-rate differentials (notably vis-à-vis the debt of both Germany and Japan) to pre-COVID pandemic levels.

The strategy's long position in the Swiss franc dragged on performance. The franc lost 3.9% against the greenback – its worst monthly performance against the US dollar since April 2018 – as investors shied away from safe-haven currencies. Rising US yields, combined with sustained risk appetite, added pressure on the Swiss currency. However, it was a long position in the Japanese yen that fared worst as it fell against the US dollar (-3.7%).

Exposure to G7-21 FX markets, however, was positive. Emerging market currencies fell for a third consecutive month, the J.P. Morgan Emerging Market Currency Index losing 1%. Short exposure to the Singapore dollar stood out, the currency having dropped just shy of 1% against the US dollar as signs of benign inflation and a modest economic recovery likely to keep the city state's central bank on hold at its April monetary policy review.

SHORT TERM TREND FOLLOWING: +0.40%

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

EQUITY MARKET NEUTRAL: +2.63%

The Equity Market Neutral portfolio registered positive returns. All clusters ended in positive territory this month. Across the entire book, all regions ended in positive territory, with European equities faring best. The Consumer, Non-Cyclical and Utility (along with the Energy) sectors fared best and worst respectively.

RISK PREMIA: +1.67%

Universal Carry

The Universal Carry strategy realised positive returns. Only Short Term Interest Rates dragged (slightly) on overall 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 Currency markets registered meaningful returns. Long exposure to the US dollar made good gains as the US Dollar Spot Index jumped higher (see commentary in the Long Term Trend Following section above). The best contribution came from a short position in the Japanese yen.

It was, however, positioning in Equity Indices that contributed most in this strategy. A long position in the Topix contract was the best performer as the Japanese benchmark rose 1.1%. General risk-on sentiment in global markets, as well as the Bank of Japan (BoJ) announcing that future ETF purchases will track the Topix acted as a boost for the index.

Short Term Interest Rates (STIRS) – with long positioning in nearly all contracts – registered negative P&L. A long position in the Eurodollar fared worst.

Short Volatility

The Short Volatility strategy delivered positive returns, with delta hedged options on all asset classes ending in the black. Most asset classes featured tame realised and implied volatility, with the VIX Index falling below 20 points by month end (the first time the gauge has dipped below this level since January 2020) as US stocks soared to new highs, driven by expectations that the massive fiscal stimulus and encouraging signs of progress in the countrywide vaccination drive will spur broad economic growth. Delta hedged options in Equity Indices delivered the best result in the strategy, with those options in the Eurostoxx being the most positive – the European benchmark featured only 6 out of 23 trading days where price changes were greater than ± 1%.

Volatility in Bonds also remained largely anchored. Sovereign debt continued to sell-off, with yields on most G-7 benchmark tenors lifting. The ICE BofA MOVE Index – a weighted average of implied volatility on key tenors on the US yield curve – while itself quite volatile, moved largely sideways. As a result, delta hedged options in Bonds registered positive PnL, with those options on the Bund the best.

Delta hedged options in FX also ended in positive territory, with most currency pairs realising gains (delta hedge option on the USD-JPY pair a stand out exception). Implied volatility on all major currency pairs moved lower, with 1-month at-the-money implied volatility measures edging down.

UNIVERSAL VALUE: +0.39%

The Universal Value strategy recorded positive gains.

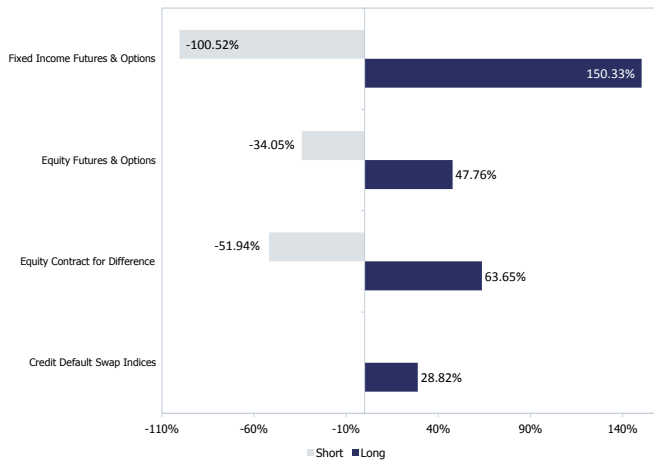
Going into the new month, the strategy maintains its net short Bonds, as well as net short dollar position. Long positions in Short Term Interest Rates, as well as Credit Indices are maintained. Equity indices, meanwhile, have moved from a short, to a slightly long position.

The strategy's net short exposure in Bonds realised the biggest gains as yields rose. Short exposure in the US T-Bond offering the best returns (refer to the commentary in the Long Term Trend Following section above) while short exposure to the Aussie 3-year fared worst.

STIRS positioning, however, detracted and was the worst performing asset class in the strategy. Net long exposure in the Eurodollar (see comments in the Long Term Trend Following section above) fared worst.

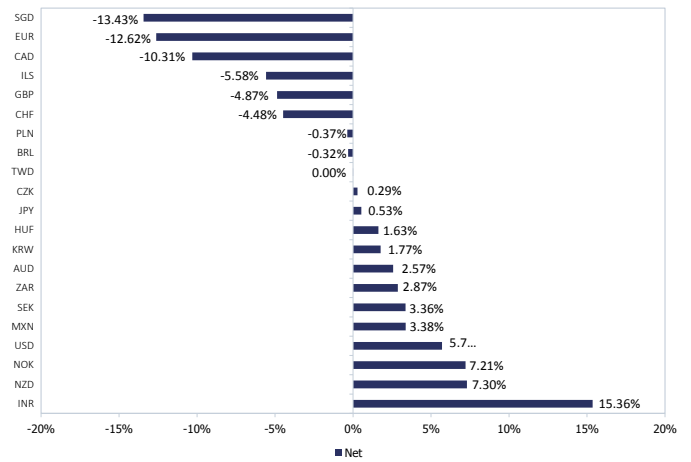
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Exposure by Asset Class (as % of the Fund's AUM)



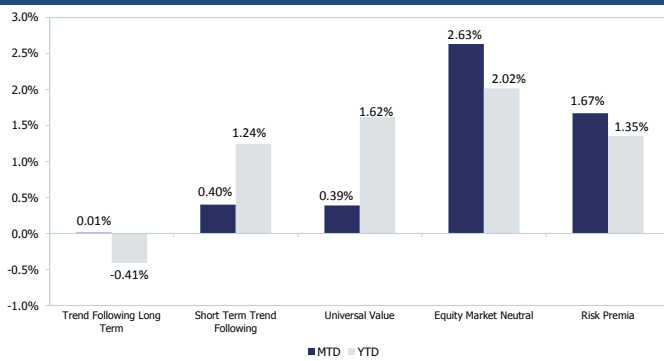
Source: Innocap Global Investment Management (Ireland) Ltd.

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



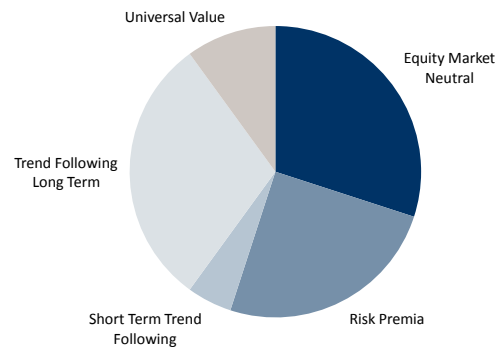
Source: Innocap Global Investment Management (Ireland) Ltd.

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	4.99	4.72	4.49	-0.89	-8.84	-5.15	7.54	<0
InRIS CFM Diversified F EUR	4.92	4.70	4.37	-1.13	-9.00	-5.68	7.55	<0
InRIS CFM Diversified I EUR	5.12	4.77	4.76	-0.41	-8.39	-2.83	8.04	<0
InRIS CFM Diversified I CHF H	5.02	4.72	4.52	-1.01	-8.99	-5.63	7.61	<0
InRIS CFM Diversified I GBP H	5.14	4.79	4.93	-0.32	-7.50	-3.91	7.47	<0
InRIS CFM Diversified I USD H	5.30	4.82	5.18	0.33	-6.51	-2.78	7.52	<0
InRIS CFM Diversified SI EUR	5.20	4.80	4.91	-0.10	-8.12	-6.76	8.08	<0
InRIS CFM Diversified R EUR	5.38	4.87	5.29	0.63	-7.39	-2.52	7.90	<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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