

28 May 2021

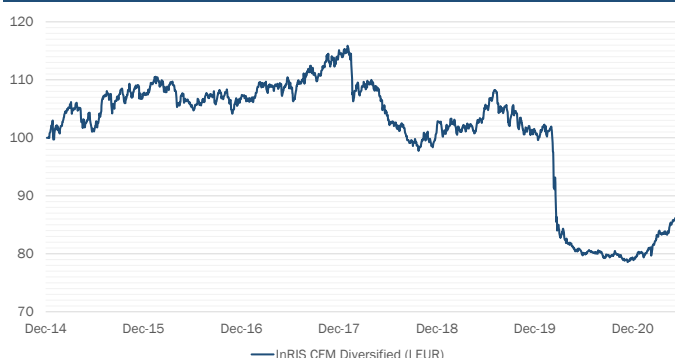
## InRIS CFM Diversified

Fund Assets under Management: € 101,899,246

### Fund Information

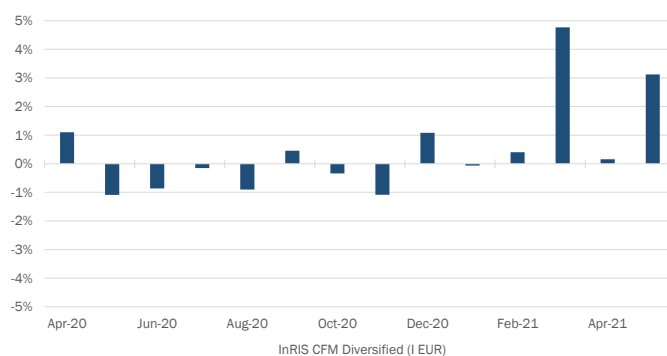
The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different 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 - 28.05.2021)



Past performance is not a reliable indicator of future results.

### Monthly Return Last 12 months



### Monthly fund Performance (I EUR share class)\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.06%	0.40%	4.77%	0.16%	3.12%								8.57%
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 I EUR share class launch. Past performance is not a reliable indicator of future results.

### Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
InRIS CFM Diversified C EUR	8.36	3.08	9.49	6.09	-6.92	-4.46	7.57	<0
InRIS CFM Diversified F EUR	8.25	3.06	9.36	5.85	-7.07	-4.92	7.58	<0
InRIS CFM Diversified I EUR	8.57	3.12	9.75	6.61	-6.46	-2.28	7.58	<0
InRIS CFM Diversified I CHF H	8.39	3.07	9.51	6.03	-7.10	-4.89	7.64	<0
InRIS CFM Diversified I GBP H	8.68	3.14	9.95	6.76	-5.58	-3.16	7.50	<0
InRIS CFM Diversified I USD H	8.94	3.22	10.30	7.45	-4.64	-2.09	7.54	<0
InRIS CFM Diversified SI EUR	8.71	3.15	9.92	6.96	-6.18	-5.68	8.11	<0
InRIS CFM Diversified R EUR	9.03	3.20	10.32	7.74	-5.44	-1.91	7.91	<0

Past performance is not a reliable indicator of future results.

28 May 2021

## Trading Advisor Commentary

The performance of the InRIS CFM Diversified Class I Euro was +3.12% in May.

### TRENDS: +0.07%

The Long Term Trend Following program delivered positive returns.

Equities and Short Term Interest Rates contributed positively, while Bonds, FX, and Credit Indices being ended slightly lower than flat.

At month-end, the program maintains its net long Short Term Interest Rate, Bond, Equity and Credit Indices exposure. The strategy also keeps a slightly long US dollar position.

### Equity & Credit Indices

A slightly net long exposure in Equity Indices realised positive returns.

Globally, equities made gains, with the Morningstar Developed Market Index rising 1.4%. Markets, nevertheless, exhibited rather noisy behaviour, with no clear trends over the period as investors weighed strong economic data against any likely changes in monetary policy owing to rising inflation. The Citi Global Inflation surprise index (measuring actual vs. expected inflation data), for instance, has reached levels not seen in more than ten years.

In the US, similar concerns triggered a brief mid-month scare – inflation jumped (CPI for April printed 4.2% YoY vs. the 3.6% YoY expectation) and further fanned the debate about changes in monetary policy. This early sell-off reversed course, ostensibly on some 'dip-buying' and the Fed, along with other central banks, making it plain that they do not intend to withdraw stimulus any time soon. The S&P 500 TR Index gained and closed 70 basis points better by month-end. The Nasdaq, meanwhile, came under pressure, falling -1.3% over the month.

European markets were the standout. The Stoxx 600 USD TR Index gained 4.3%, investors taking encouragement from the increasing vaccination rates and reopening of many economies. Economic data supports the improvement, with both Manufacturing and Services PMIs for April printing in positive territory – 62.9 and 55.1 respectively. The MIB outperformed its European peers. The strategy's short position in the Italian benchmark, the index of which jumped 6%, was, as a result, the worst performing position in the asset class.

The strategy's best performance came from long exposure to the Indian market. The benchmark Nifty 50 gained 8.7% in dollar terms, investors taking heart from the declining trend in daily COVID-19 cases and economists anticipating better than initially expected GDP figures.

Net long exposure in Credit Indices ended slightly worse than flat.

### Interest rates

Bonds dragged very slightly on overall performance in the strategy.

Markets are preoccupied with inflation, and assessing the likelihood of it remaining 'transitory' as the Fed is advocating. Economic data provided much to digest, with weekly jobless claims printing lower than expected (a key data point to consider given the Fed's clear focus on the labour market), and PCE hitting 3.1% (above the 2.9% forecast). Economic data in other developed markets paints a similar picture.

Benchmark yields of all G7 nations traded slightly lower, with the US 10-year falling a shy over 3 basis points. The strategy's short position in the longer end of the US yield curve subsequently dragged on overall performance.

Conversely, positioning in the Australian 3-year contributed most to PnL, the yield of which fell just short of 2 basis points. Performance from a net long positioning in Short Term Interest Rates (STIRs) ended slightly better than flat. The biggest contribution in STIRs came from long exposure to the Eurodollar.

### FX

FX returns from the US dollar position were negative. The US dollar fell 1.6%, with several factors weighing on the greenback. First, the Fed is holding the line that it will not taper its bond-buying operations anytime soon. This is despite recent inflation prints continuing to exceed expectations, and coming in well-above the Fed mandate (albeit, the Fed now targeting an average level of 2%). Moreover, with inflation picking up, it is eroding the currency's buying power and denting its appeal. This all has led to net shorts against the dollar growing throughout the month.

The strategy's aggregate long position in the dollar against G7-21 currencies lost most. These currencies have been moving steadily stronger against the dollar over the past two months – especially commodity-linked ones, with the JP Morgan Emerging Market Currency Index gaining 1.9% over the month. A net long dollar position against the Brazilian real was worst. The dollar lost 4% against the real, following good economic prints (esp. retail sales) and the country's central bank hiking, for a second time in 2021, its interest rates – making it increasingly attractive for yield-seekers vis-à-vis the dollar. A short Canadian dollar position also detracted, the loonie benefitting from higher commodity prices (especially oil as the Brent contract touched \$70 per barrel by month-end) along with a now entrenched hawkish stance from the Bank of Canada. The loonie gained nearly 1.9% in May and touched its strongest level since early 2015.

Long exposure to the Indian rupee delivered some positive PnL. The rupee gained 2.2%, benefitting also from the broad US dollar sell-off, but also the decline in coronavirus cases and suggestions that the government could extend the Emergency Credit Line Guarantee Scheme (ECLGS). It is the same for some other notable contributors, namely long exposure to the British pound and Swiss franc. Both of these currencies made good ground against the dollar (+2.8% and +1.6% respectively).

### SHORT TERM TREND FOLLOWING: -0.12%

The Short Term Trend sleeve delivered negative returns. Bonds were responsible for the majority of the losses.

### EQUITY MARKET NEUTRAL: +1.52%

The Equity Market Neutral portfolio registered positive returns. All clusters ended in positive territory.

Across the entire book, all regions ended up, with European equities faring best. The Consumer, Non-Cyclical and Utility sectors fared best and worst respectively.

### RISK PREMIA: +0.98%

#### Universal Carry

The Universal Carry strategy realised positive returns, with positioning in all asset classes contributing to 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 Equity Indices contributed most to overall performance, the strategy's overall long exposure benefitting as equity markets picked up. Long exposure to the S&P/TSX 60 Index fared best as the Toronto benchmark jumped 5.5% higher. The benchmark, with especially large financial and commodity constituents, did well as oil and banks rallied.

However, positioning in the Indian Nifty ended the month as worst performer for the asset class – please refer to comments in the Long Term Trend Following section.

All other asset classes also featured positive returns.

#### Short Volatility

The Short Volatility strategy delivered positive returns, with delta hedged options on all asset classes ending in the black. Realised and implied volatility remained anchored over the period. The VIX Index averaged out below its long-run mean of ~20 for the entire month, all despite a brief mid-month spike: on June 12, the S&P 500 logged its worst daily performance

since February (-2.1%), and the VIX peaked at 27.6. Delta hedged options in Equity Indices delivered the best results in the strategy, with those options in the mini-S&P being the most positive – the US benchmark featured only 5 out of 20 trading days where price changes were greater than ± 1%.

Volatility in Bonds also remained muted. Yields on G-7 benchmark tenors all traded sideways, and slightly lower. The ICE BofA MOVE Index – a weighted average of implied volatility on key tenors on the US yield curve – moved lower (-10.5% below the level of one month earlier). 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 performed best). Implied volatility on all major currency pairs, measured by 1-month at-the-money implied volatility, moved lower (or sideways), bar a few spikes registered mid-month with edging down.

### UNIVERSAL VALUE: +0.62%

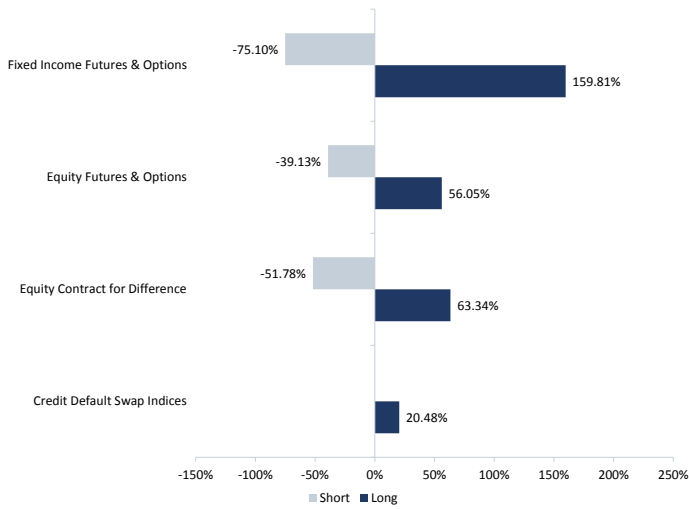
The Universal Value strategy recorded positive returns.

Going into the new month, the strategy maintains its net short Bonds, as well as net short dollar position. Long positioning in Short Term Interest Rates is maintained. Equity Indices also maintains its slightly long position (while positioning in Credit Indices is slightly short from a previous near flat position).

Holdings and Exposures are based on the Fund currency as of 31 May 2021.

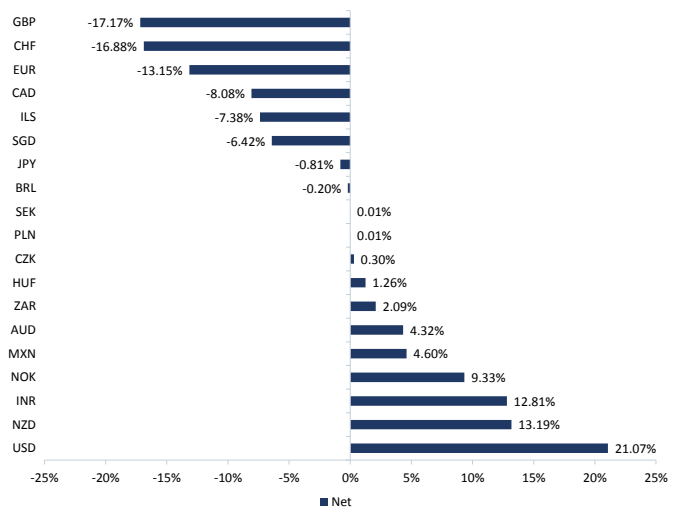
28 May 2021

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



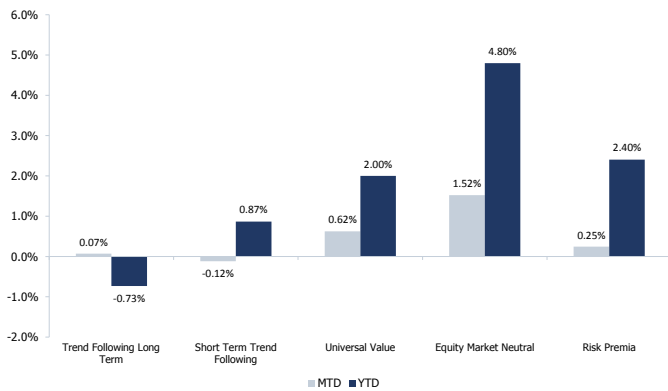
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

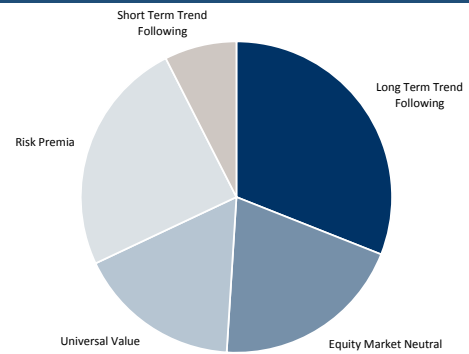
**Contribution to Returns by Asset Class (gross)**



Source: Capital Fund Management S.A.

Cash exposures are excluded from the above figures.

**Risk Allocation by Asset Class**



Source: Capital Fund Management S.A.

**Fund NAV Per Share**

Share Class	Currency	NAV
InRIS CFM Diversified C EUR	EUR	77.90
InRIS CFM Diversified F EUR	EUR	77.45
InRIS CFM Diversified I EUR	EUR	86.23
InRIS CFM Diversified I CHF H	CHF	76.89
InRIS CFM Diversified I GBP H	EUR	84.99
InRIS CFM Diversified I USD H	GBP	89.08
InRIS CFM Diversified SI EUR	EUR	79.90
InRIS CFM Diversified R EUR	EUR	88.96

28 May 2021

### Fund Key Facts

Fund type and domicile	Open ended Ireland UCITS ICAV
Distributor & Consultant	Alma Capital Investment Management
Management Company	Alma Capital Investment Management
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

## Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: [info.investors@almacapital.com](mailto:info.investors@almacapital.com)

Website: [www.almacapital.com](http://www.almacapital.com)

## Disclaimer

This document is not contractual and has been prepared by Alma Capital for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the fund.

This publication may not be reproduced or redistributed, in whole or in part, in any way and under any circumstances, without the prior written approval of Alma Capital. This publication is strictly confidential. InRIS UCITS PLC is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland. For all information regarding your investment, please refer to the prospectus and the appropriate key investor information document(s). These documents are available in English and may be obtained on the following website: [www.almacapital.com](http://www.almacapital.com). Alma Capital believes that the information contained herein is reliable, but cannot guarantee its accuracy or completeness. Information and/or data obtained from third-party sources are believed to be reliable but have not been independently verified by Alma Capital. The information and opinions contained herein are for informational purposes only and are subject to change depending on the market conditions and general conjuncture to which they relate. Alma Capital has no obligation to revise or update any statement herein for any reason. This document does not constitute and should not be construed as an offer or solicitation to enter into any transaction in a jurisdiction where such offer would be unlawful under the laws of that jurisdiction. InRIS UCITS PLC and its Funds are not available for sale in the U.S. or to U.S. persons and product information concerning InRIS UCITS PLC and its Funds should not be published in the U.S. Any financial operation contains a variety of risks and factors to consider. This document does not purport to describe all the risks associated with financial transactions. Before entering into an investment, it is recommended to carefully examine all conditions, assess the risks and determine whether it is appropriate for your financial needs and objectives in all respects. It is also recommended you consult your financial, legal and/or tax advisors before entering into an investment. Past performance may not be a reliable guide to future performance. The value of investments and any income from them can fall as well as rise. You may not get back the amount you invested. Fund performance is calculated by the administrator by using the daily net asset value ("NAV") of Funds of InRIS UCITS PLC. The NAV per share is calculated by subtracting the liabilities from the assets of the relevant Fund and then dividing the difference by the number of shares issued. These net of fees returns are calculated net of all fees including management fees, transaction costs and performance fees. Returns are calculated net of all withholding taxes on foreign dividends, legal fees, custody fees, administrative fees and operating expenses. Results reflect the reinvestment of dividends, capital gain, and other earnings when appropriate. Accruals for fixed income and equity securities are included in calculations. This document is not contractual and has been prepared for information purposes only. It does not constitute an offer to sell or an investment recommendation. Potential investment should be made only after consulting the prospectus and/or the KIID of the Fund. The benchmarks presented herein have not been selected to represent appropriate benchmarks for the purpose of comparison to the Fund's performance, but rather are disclosed to allow the comparison of the Fund's performance to that of certain well-known and widely recognized benchmarks. The benchmarks' volatility and risk profile may be materially different from the Fund's volatility and risk profile. In addition, the Fund's components differ significantly from the benchmarks' components. The indices' values are obtained from Bloomberg. Prospective investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data provided herein. Annualized figures are calculated by geometrically linking the respective monthly return/value.

### Information for Swiss investors

The funds distributed by Alma Capital Investment Management S.A. (hereinafter the "Funds") presented in this document are companies under Irish law; they are authorised by FINMA for distribution to non-qualified investors in or from Switzerland. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Alma Capital Investment Management S.A. makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Alma Capital Investment Management S.A. recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling either the Funds' representative in Switzerland, as specified above, their usual financial advisor or Alma Capital Investment Management S.A. before deciding to invest. Rothschild & Co Bank AG, (Zollikerstrasse 181- CH-8034 Zurich - Switzerland) has been authorised by FINMA to distribute the Funds to non-qualified investors in or from Switzerland; the fund has appointed Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland to be its representative in Switzerland (the "Representative"). The paying agent in Switzerland is Rothschild & Co Bank AG, Zollikerstrasse 181, 8034-Zurich, Switzerland. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Rothschild & Co Bank AG or the Funds will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com), which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### Information for investors in Singapore

The Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA (ii) to a relevant person pursuant to section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectus does not apply, and investors should consider carefully whether the investment is suitable for them.