

28 May 2021

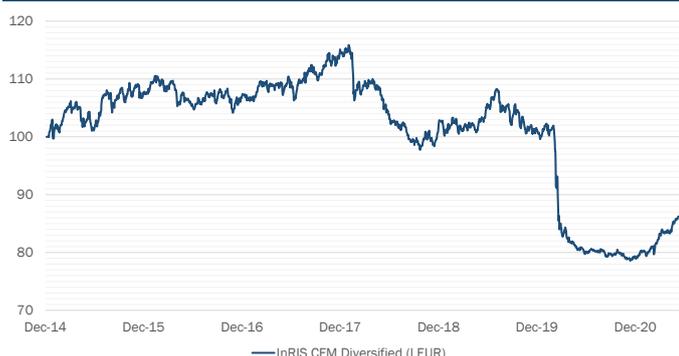
## InRIS CFM Diversified

Fund Assets under Management: € 101,899,246

### Fund Information

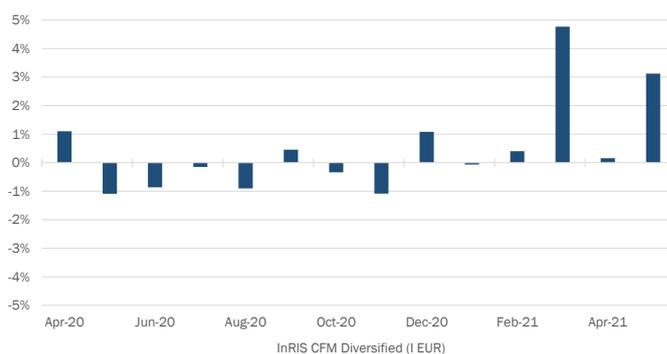
The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different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

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## 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%

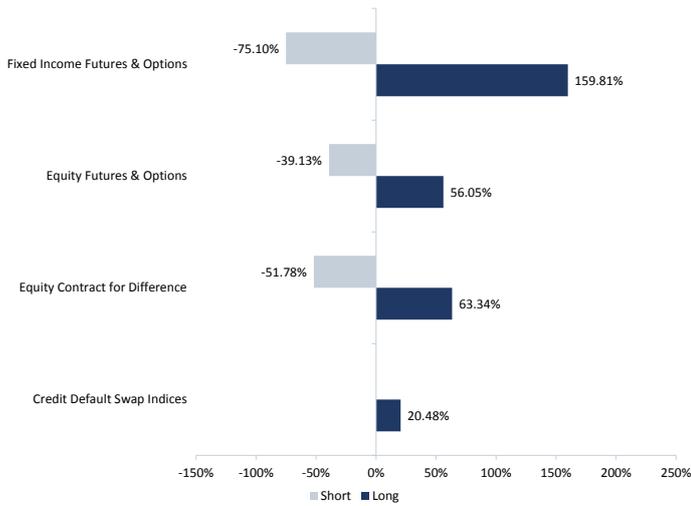
The Universal Value strategy recorded positive returns.

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.

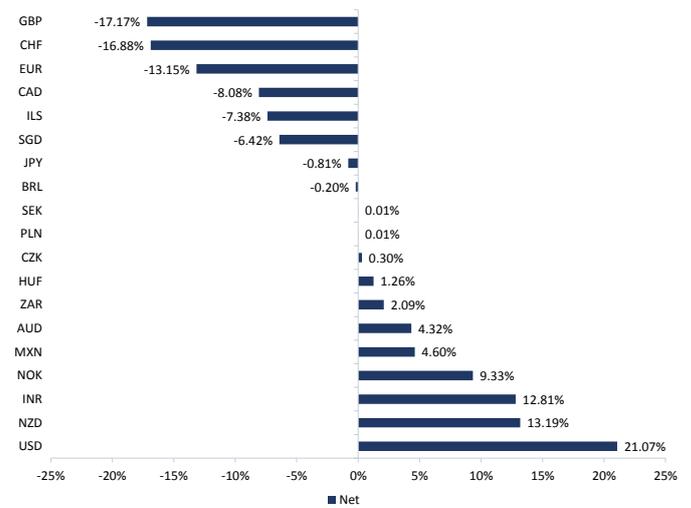
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**Exposure by Asset Class (as % of the Fund's AUM)**



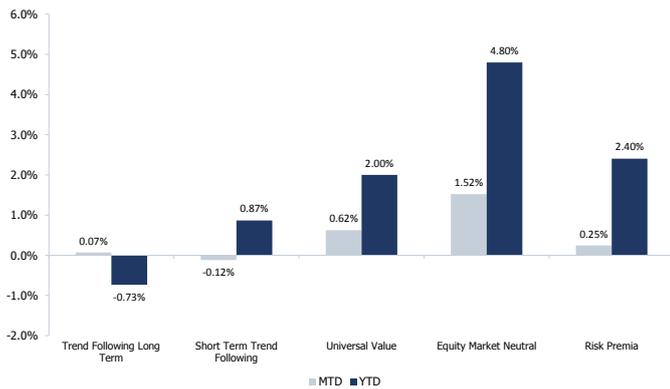
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

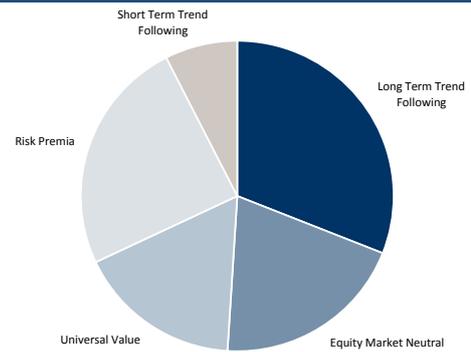
**Contribution to Returns by Asset Class (gross)**



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

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### Fund Key Facts

<b>Fund type and domicile</b>	Open ended Ireland UCITS ICAV
<b>Distributor &amp; Consultant</b>	Alma Capital Investment Management
<b>Management Company</b>	Alma Capital Investment Management
<b>Trading Advisor</b>	Capital Fund Management S.A. (CFM)
<b>Fund Administrator / Custodian</b>	State Street Fund Services Ireland Limited
<b>Transfer Agent</b>	CACEIS Ireland Limited
<b>Subscription/Redemption Cut-Off</b>	11:00 a.m. Irish Standard Time (T-2)
<b>Transaction Day (T)</b>	Daily

### Share Classes Key Facts

Share Classes	C EUR	F EUR	G AUD H	I CHF H	I EUR
<b>BBG Ticker</b>	RCFMCE1 ID	RCFMFE1 ID	RCFMGAU ID	RCFMIC1 ID	RCFMIE1 ID
<b>ISIN</b>	IE00BSPL3M62	IE00BSPL3K49	IE00BYXQ7X41	IE00BSPL3N79	IE00BSPL3L55
<b>Currency</b>	EUR	EUR	AUD	CHF	EUR
<b>Management Fee p.a.</b>	1.8%	2.1%	0.3%	1.3%	1.3%
<b>Performance Fee</b>	10%	10%	-	10%	10%
<b>Launch Date</b>	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
<b>BBG Ticker</b>	RCFMU1 ID	RCFMIG1 ID	RCFMRE1 ID	RCFMSEU ID
<b>ISIN</b>	IE00BSPL3T32	IE00BSPL3Q01	IE00BVHQZ31	IE00BF346H28
<b>Currency</b>	USD	GBP	EUR	EUR
<b>Management Fee p.a.</b>	1.30%	1.30%	0.28%	1.00%
<b>Performance Fee</b>	10%	10%	-	10%
<b>Launch Date</b>	08.12.2017	03.05.2016	02.04.2015	31.07.2017

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