

30 June 2021

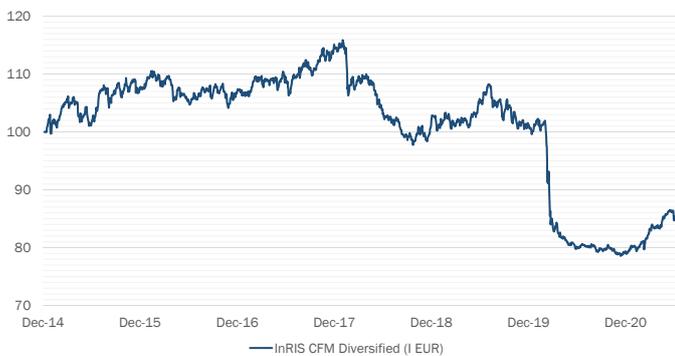
## InRIS CFM Diversified

Fund Assets under Management: € 100,695,596

### Fund Information

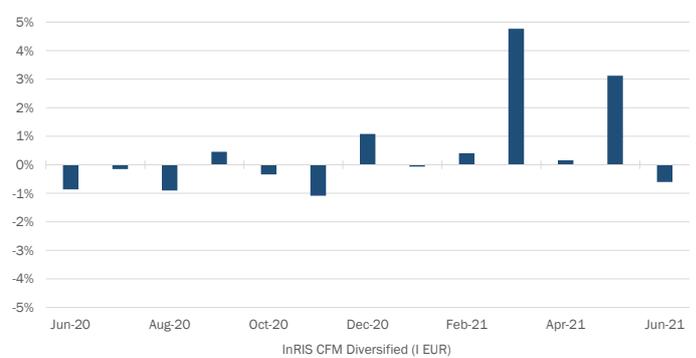
The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different 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 - 30.06.2021)



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%	-0.60%							7.92%
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	7.65	-0.65	7.65	6.41	-6.27	-4.50	8.11	<0
InRIS CFM Diversified F EUR	7.52	-0.67	7.52	6.15	-6.43	-4.96	8.16	<0
InRIS CFM Diversified I EUR	7.92	-0.60	7.92	6.90	-5.81	-2.34	8.05	<0
InRIS CFM Diversified I CHF H	7.70	-0.64	7.70	6.44	-6.45	-4.93	8.20	<0
InRIS CFM Diversified I GBP H	8.08	-0.55	8.08	7.40	-4.96	-3.21	8.08	<0
InRIS CFM Diversified I USD H	8.34	-0.55	8.34	7.81	-4.06	-2.15	8.09	<0
InRIS CFM Diversified SI EUR	8.08	-0.58	8.08	7.26	-5.53	-5.69	8.90	<0
InRIS CFM Diversified R EUR	8.47	-0.52	8.47	8.05	-4.78	-1.97	8.42	<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 -0.6% in June.

### TRENDS: -0.78%

The Long Term Trend Following program delivered negative returns.

Nearly all asset classes dragged on overall performance, with the exception of Equity Indices; Credit Indices ended slightly worse than flat.

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

#### Equity & Credit indices

A slightly net long exposure in Equity Indices realised positive returns. The biggest returns for the strategy came from US markets, especially long exposures to the mini-S&P, but also the mini-Nasdaq – the underlying indices having gained 2.2% and 6.3% respectively. Tech stocks fared particularly well, with only 28 out of the 102 constituent in the Nasdaq index failing to make positive gains. The rally in Tech was buttressed by, amongst others, a spike in Covid cases (in Asia, but also some variants in Europe and the US), thus attracting investors to stay-at-home names. US markets, moreover, gained some motivation following the bipartisan, \$1.2 trillion infrastructure spending deal announced on June 24, along with a level of comfort that the Fed is unlikely to deviate from its monetary policy trajectory in the very near term.

Long exposure to certain key European bourses also contributed positively. The Stoxx 600 Index gained 1.4% (in euro terms) – a fifth consecutive month of gains. With European nations continuing to open up, and investors betting that the European Central Bank (ECB) is likely to maintain its bond purchasing programme for longer than the Fed, interest remained buoyant. Stand outs were long exposure to the CAC (the index having gained 1%), and short exposure to the IBEX (the index gave up 3.6%, dragged down by companies in the heavily-dependant-on-tourism Spanish economy) following fears that a spike in Covid cases could trigger new travel restrictions and or dissuade foreign travellers, thereby jeopardising activity during the peak summer holiday period.

Net long exposure in Credit Indices ended flat.

#### Interest Rates

Bonds dragged on overall performance in the strategy.

With the FOMC signalling a shift in its monetary policy outlook, and bringing forward a likely hike in interest rates, the yield curve flattened. Yields, on the short end of the curve, moved higher, while those on the longer end fell. The strategy's short position in the longer end of the US yield curve, subsequently, dragged on overall performance, with short exposure to the US T-Bond faring worst.

Meanwhile, benchmark yields of most other G7 nations traded mostly sideways, with the exception of Japan, where its benchmark 10-year yield also fell. The strategy did, however, book positive gains from long exposure to the Canadian 10-year benchmark (the curve of which also flattened, and the 10-year yield falling slightly more than 10 basis points).

Performance from a net long positioning in Short Term Interest Rates (STIRS) also ended in the red. The biggest negative contribution in STIRS came from long exposure to the Eurodollar.

#### FX

FX returns from the US dollar position were negative. The DXY Index posted its best monthly return in more than four years, gaining 2.9%. The dollar was given a substantial boost by the FOMC's surprise hawkish tilt mid-month, with the central bank signalling two interest rate hikes by the end of 2023. With economic print outs of the US staying broadly supportive, the dollar has kept its bid.

The strategy's aggregate long position in the dollar against G7-21 currencies lost most, with a net long dollar position against the Brazilian real losing the most. The US dollar lost 4.8% against the real, as Brazil's central bank hiked their key overnight lending rate by another 75 basis points during the month (the key interest rate is now at 4.25%, up from the 2% at the start of the year). Updated growth figures for 2021 added an extra boost, making it the best performing major developing market currency in H1 2021.

A short dollar position against the euro, however, detracted most amongst the G7 currencies, and also dragged the majors into negative territory. The euro fell 3% against the greenback on broad dollar strength, breaching the 1.2 level.

Short exposure to the Singapore dollar, though, delivered amongst the best returns for the asset class. The Singapore dollar fell 1.8% against the advancing US dollar. Moreover, a flare up of Covid cases in the Asia-Pacific region is likely to act as a drag on economic activity and keep local central banks tilted to the dovish side for longer.

### SHORT TERM TREND FOLLOWING: -0.08%

The Short Term Trend sleeve delivered negative returns. Bonds, especially in the long-end of the US yield curve, were responsible for the majority of the losses.

### EQUITY MARKET NEUTRAL: +0.57%

The Equity Market Neutral portfolio registered positive returns. Both the Momentum and Quality clusters ended in positive territory, while the Value cluster ended slightly worse than flat.

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

### RISK PREMIA: +1.00%

#### 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.

Positioning in FX registered the best returns, with long positioning in the US dollar against all major G7 currencies that delivered positive PnL as the dollar rallied. Short positioning in the British pound fared best amongst these, with sterling losing 2.7% against the greenback.

Positioning in Interest Rate markets also detracted. In Bonds, a long position in the short-end of the Korean yield curve was responsible for the most negative PnL. The Korean 3-year yield fell nearly 10 basis points over the month following an announcement by the Bank of Korea that it will be adding the three-year maturity, in favour of two-year paper, to its portfolio of 'monetary stabilization bond' to its open market operations. Positioning, meanwhile, in Short Term Interest Rates, also dragged. It was, especially, a long position in the Eurodollar that stymied overall performance.

#### Short volatility

The Short Volatility strategy delivered positive returns, with delta hedged options on all asset classes ending either positive or flat.

Realised and implied volatility remained anchored over the period. The VIX Index, having averaged 17 points over the month, remained below its long-run mean of ~20. A brief spike in the VIX was noted following the FOMC announcement on June 18, spiking to 20.7 as the S&P 500 logged its worst daily performance over the month (-1.3%).

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 2 out of 22 trading days where price changes were greater than ± 1% as the benchmark climbed to new record highs.

Volatility in Bonds crept up slightly. While yields on G-7 benchmark tenors, for the most part, traded sideways, the US 10-year yield traded lower. The ICE BofA MOVE Index – a weighted average of implied volatility on key tenors on the US yield curve – moved 10% above the level of one month earlier. As a result, delta hedged options in Bonds ended only slightly better than flat, with those options on the US 10-year detracting most (while those on the Bund faring best).

Delta hedged options in FX also ended flat, with delta hedge options on the USD-JPY pair performing the best. Implied volatility on all major currency pairs, measured by 1-month at-the-money implied volatility, moved lower, bar a few spikes registered mid-month.

### UNIVERSAL VALUE: -0.82%

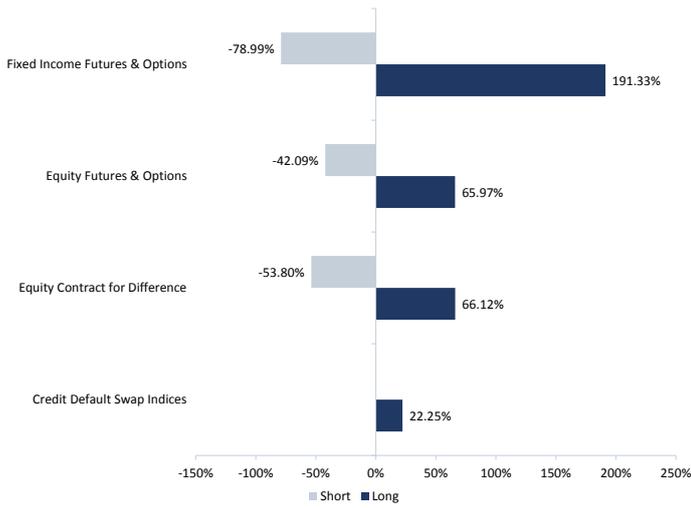
The Universal Value strategy recorded negative returns, with all asset classes ending in the red.

Going into the new month, the strategy maintains its net short Bonds position, as well as a 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.

Equity Indices exposure fared worst, with short exposure to the mini-Nasdaq dragging most (please refer to commentary in the Long Term Trend Following section).

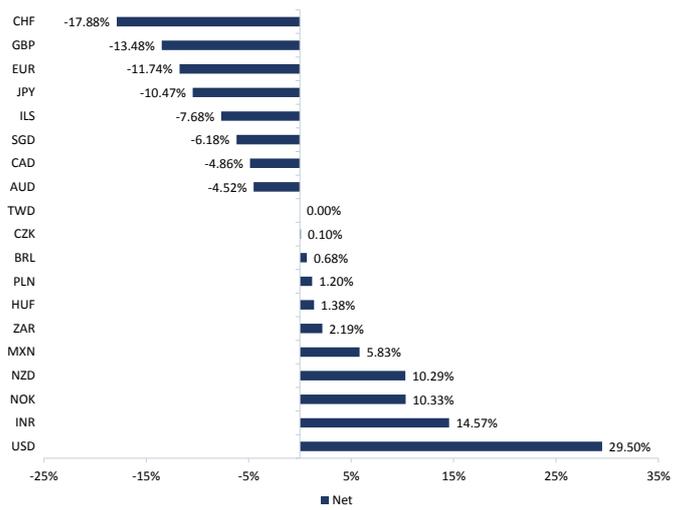
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### Exposure by Asset Class (as % of the Fund's AUM)



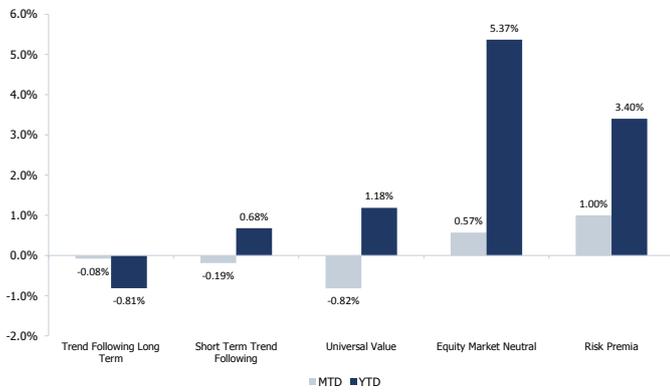
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

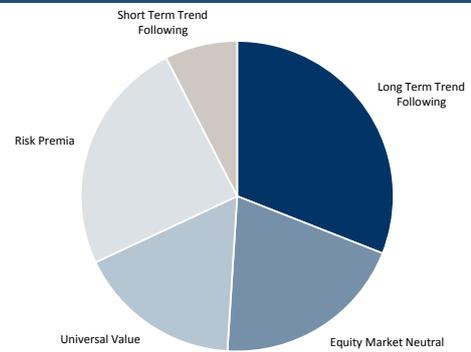
### Contribution to Returns by Asset Class (gross)



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	77.39
InRIS CFM Diversified F EUR	EUR	76.93
InRIS CFM Diversified I EUR	EUR	85.71
InRIS CFM Diversified I CHF H	CHF	76.40
InRIS CFM Diversified I GBP H	EUR	84.52
InRIS CFM Diversified I USD H	GBP	88.59
InRIS CFM Diversified SI EUR	EUR	79.44
InRIS CFM Diversified R EUR	EUR	88.50

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### 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	-	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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