

30 July 2021

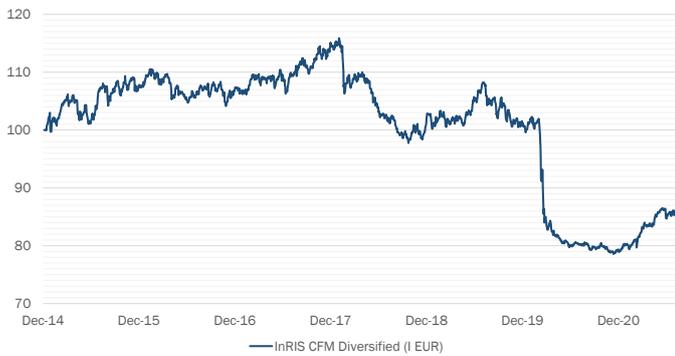
## InRIS CFM Diversified

Fund Assets under Management: € 100,676,609

### Fund Information

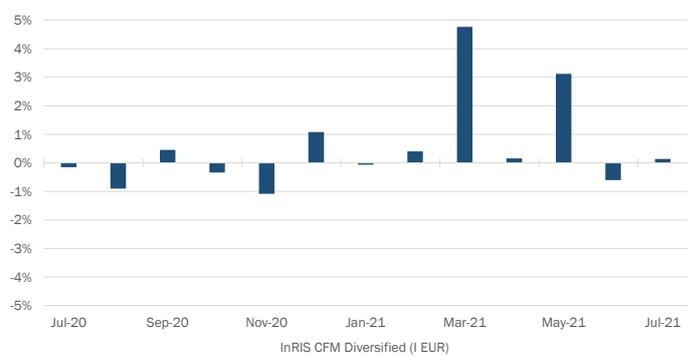
The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different 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 - 30.07.2021)



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%	0.14%						8.07%
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	7.76	0.10	7.87	6.71	-6.09	-4.42	8.05	<0
InRIS CFM Diversified F EUR	7.60	0.08	7.74	6.46	-6.24	-4.87	8.09	<0
InRIS CFM Diversified I EUR	8.07	0.14	8.14	7.21	-5.63	-2.29	8.00	<0
InRIS CFM Diversified I CHF H	7.84	0.13	7.96	6.77	-6.25	-4.83	8.14	<0
InRIS CFM Diversified I GBP H	8.27	0.18	8.34	7.70	-4.78	-3.12	8.02	<0
InRIS CFM Diversified I USD H	8.56	0.20	8.59	8.11	-3.91	-2.09	8.03	<0
InRIS CFM Diversified SI EUR	8.26	0.16	8.30	7.57	-5.34	-5.54	8.81	<0
InRIS CFM Diversified R EUR	8.73	0.24	8.71	8.37	-4.59	-1.91	8.37	<0

Past performance is not a reliable indicator of future results.

## Trading Advisor Commentary

The performance of the InRIS CFM Diversified Class I Euro was +0.14% in July.

### TRENDS: +0.03%

The Long Term Trend Following program delivered slightly better than flat returns.

Most asset classes contributed positively to overall performance, with the exception of Bonds and Equity Indices; Credit Indices ended slightly worse than flat. At month-end, the program maintains its net long Short Term Interest Rate position. Bond exposure meanwhile, remains long. Long exposure in Equity and Credit Indices is maintained. The strategy also keeps a long US dollar position.

### Equity & Credit indices

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

Rising Covid cases of the Delta variant, which may stymie economic growth and recovery, weighed on investors' minds. US small cap stocks, firms typically understood to be more sensitive to economic growth, fell 3.6% over the month as per the Russell 2000 TR - underperforming the broader market. As such, long exposure in the mini-Russell contract was amongst the worst performing positions for the month. Long exposure in key Asia-Pacific markets, especially Japan, Korea, and Taiwan also dragged on performance. Both the Japanese Topix and Nikkei fell into negative territory (2.2% and 5.2% in terms of yen respectively), further to a rise of Covid cases in Tokyo, and any potential further restrictive measures (Japan is now already under its fourth state of emergency), could combine to trigger a slowdown in economic recovery. For indices that are strongly tied to exports, a rising yen (the yen gained 1.3% against the US dollar over the month) put further downward pressure on Japanese equities.

US companies on the whole, however, reported strong Q2 earnings. The S&P 500 TR Index closed 2.4% higher by monthend, passing through more record highs on the way. Positive returns, as such, came from long exposure in certain key US indices - especially the mini-S&P. Net long exposure in Credit Indices ended slightly worse than flat.

### Interest Rates

Bonds dragged on overall performance as benchmark yields of G7 nations all traded lower.

The US yield curve, notably, shifted substantially lower on the longer end. Broad consensus points to short covering that pulled these yields lower, exacerbated by investors seeking protection in bonds amidst rising Covid infections that makes economic growth expectations murkier. The US 10-year and 30-year fell 24 and 17 basis points respectively, with the 10-year closing out the month at 1.22%. This reversal in Treasuries acted as a boost for euro zone bonds too, with German yields slipping lower. The 10-year Bund shed 25 basis points, with the German benchmark rate ending the month at -0.46%, its lowest level since February.

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. Exposure to the German curve also contributed negatively. The strategy did, however, book positive gains from long exposure to the Australian curve, notably the 3-year.

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

### FX

FX returns from the US dollar position were positive. The DXY Index, while tracking higher for most of the month, slumped during the final week following the July 28 Fed FOMC meeting. The dollar index finally ended 0.3% lower for the month. With the Fed acknowledging that the job market still had "some ground to cover" before likely starting to tighten, markets took the announcement as a positive for risk, with lower-rates-for-longer taking the wind out of sails for the greenback. Moreover, with yields also tracking lower after the announcement, the real yield on 10-year US treasuries fell to a record low (-1.18% by month-end), making the dollar less attractive.

The strategy's aggregate long position in the dollar against G7-21 currencies contributed most, with a net long dollar position against the Brazilian real delivering the bulk of positive PnL. The real, after making good gains over the past three months, fell 4.7% against the greenback in July. With Covid cases rapidly rising, and China signalling a dovish switch (suggesting economic recovery is slowing and will need more support), many emerging market currencies struggled (the JP Morgan Emerging Market Currency Index fell 1%). This, combined with allegations of a wide-spread corruption scandal levelled at President Bolsonaro, and threatening political stability there, further weighed on the real.

Aggregate positioning in G7 currencies also contributed positively. Short exposure to the Australian dollar stood out, with the Aussie losing 2% against the US dollar. There were a variety of forces working against the direction of the Aussie - one, with the currency traditionally sensitive to economic growth expectations being a major commodity exporter, any rise in uncertainty about growth prospects, as was observed during the month, should drag on the currency. Further, Australia's zero-Covid policy along with a low rate of vaccination and a rise in global infections attributed to the Delta-variant is likely to prove burdensome to the economy in the immediate future.

A long dollar position against the yen, however, detracted most. With investors seeking out safe-haven assets, the yen found favour, gaining 1.3% against the dollar.

### SHORT TERM TREND FOLLOWING: +0.12%

The Short Term Trend sleeve delivered positive returns. Bonds, especially in the long-end of the US yield curve, were responsible for the majority of the gains, while Equity Indices ended flat.

### EQUITY MARKET NEUTRAL: +1.42%

The Equity Market Neutral portfolio registered positive returns. All the clusters ended in positive territory, with Momentum best, slightly ahead of Quality.

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

### RISK PREMIA: -0.25%

#### Universal carry

The Universal Carry strategy realised negative returns, with most asset classes ending in the red, bar Short Term Interest Rates and Credit Indices.

At month-end, the strategy retains its net long Bonds, Short Term Interest Rates, as well as Credit and Equity Indices exposure. The strategy also retains its net long dollar position.

Positioning in FX registered the most significant negative returns. Long positioning in the US dollar against notable safehaven currencies such as the yen (please refer to commentary in the Long Term Trend Following section) and the Swiss franc (which gained 2.2% against the greenback) were the major detractors. Positioning in Short Term Interest Rates delivered positive PnL with a long position in the Eurodollar contributing most to overall performance in that asset class.

#### Short volatility

The Short Volatility strategy delivered slightly better than flat returns, with delta hedged options delivering divergent performance across asset classes.

Realised and implied volatility in equity markets tracked higher. The VIX Index, after having trended lower since November 2020, closed 15.2% higher in July. A major spike in implied volatility was registered on July 19, with the S&P 500 closing 1.6% lower as the durability of US and global growth was questioned amidst the spread of the Delta variant - setting the tone for the remainder of the month. The VIX averaged 17.6 (slightly higher than the average of 17 one month earlier), but still well below its long-run mean of ~20.

Implied and realised volatility in Japanese markets, however, were even more pronounced. The VNKY Index moved from below 16 points, to above 23 points on July 28 as the Nikkei Index tumbled due to fears about Covid cases spreading, the Japanese government proposing an extension of the state of emergency through August 31, and lacklustre earnings being reported. The index featured 10 out of 22 days where price changes were greater than  $\pm 1\%$  (with 2 of those featuring price changes greater than  $\pm 2\%$ ). Delta hedged options in Equity Indices delivered the worst results in the strategy, with those options in the Nikkei being negative. Delta hedged options in the Eurostoxx, however, was worst.

Volatility in Bonds crept up slightly as yields on all G-7 benchmark tenors trading lower, the US 10-year yield ending 24 basis points lower. The ICE BofA MOVE Index - a weighted average of implied volatility on key tenors on the US yield curve - moved 7% higher from one month earlier. As a result, delta hedged options in Bonds ended worse than flat, with those options on both the US 10-year and T-Bond detracting. Moves in the German Bund, however, were even slightly more pronounced, with the German 10-year benchmark ending 25 basis points lower. Positioning in the Bund offered the most negative PnL as result.

Delta hedged options in FX ended in positive territory, 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 slightly higher, with a notable spike registered mid-month (July 19).

### UNIVERSAL VALUE: -0.90%

The Universal Value strategy recorded negative returns, with all asset classes ending in the red, with the exception of Short Term Interest Rates.

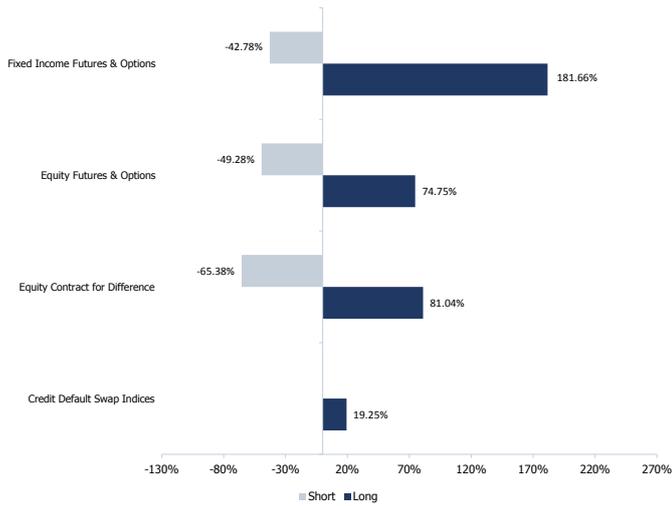
Going into the new month, the strategy maintains its net short Bonds position, as well as a net short dollar position. Long positioning in Short Term Interest Rates is maintained. Equity Indices also maintains its slightly long position, while positioning in Credit Indices is slightly short.

Bond and FX were the main laggards, with short exposure in the US curve and aggregate long US dollar exposure to G7 -21 FX detracting most in those asset classes respectively (please refer to commentary in the Long Term Trend Following section).

Short Term Interest Rates contributed positively, with long exposure to the Eurodollar the best.

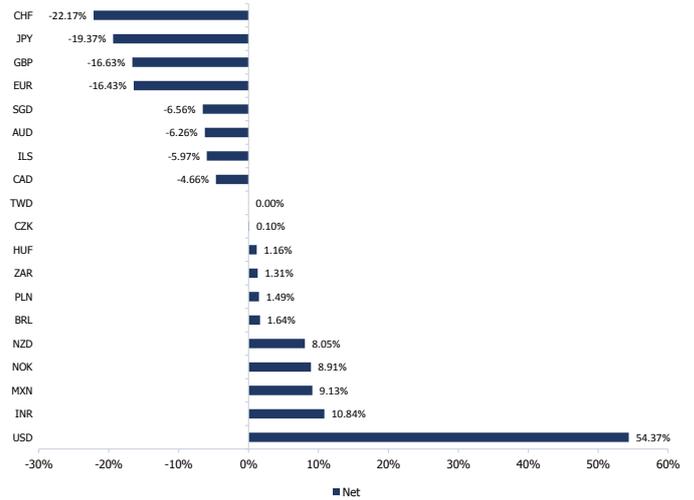
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**Exposure by Asset Class (as % of the Fund's AUM)**



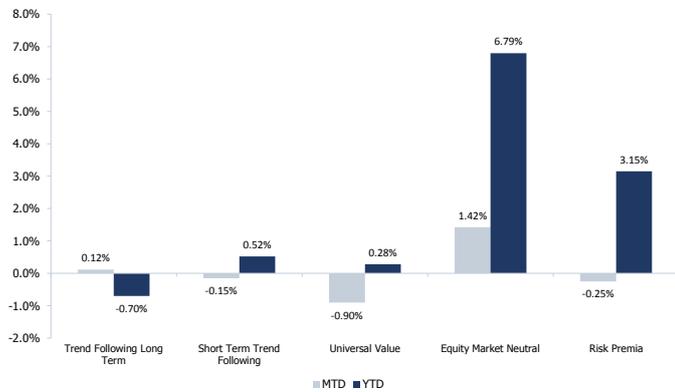
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

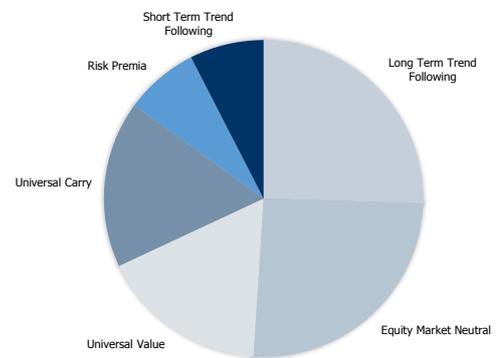
**Contribution to Returns by Asset Class (gross)**



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	77.47
InRIS CFM Diversified F EUR	EUR	76.99
InRIS CFM Diversified I EUR	EUR	85.83
InRIS CFM Diversified I CHF H	CHF	76.50
InRIS CFM Diversified I GBP H	EUR	84.67
InRIS CFM Diversified I USD H	GBP	88.77
InRIS CFM Diversified SI EUR	EUR	79.57
InRIS CFM Diversified R EUR	EUR	88.71

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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	-	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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