

31 August 2021

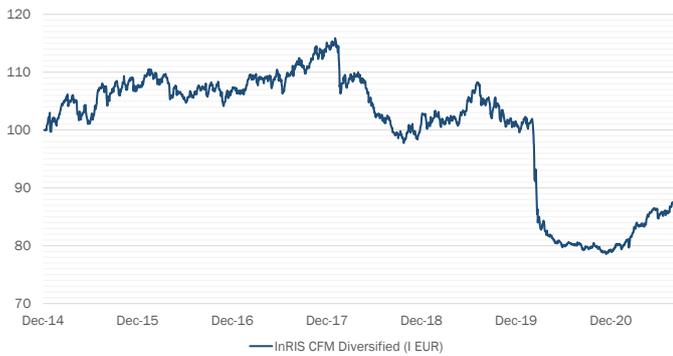
## InRIS CFM Diversified

Fund Assets under Management: € 102,436,574

### Fund Information

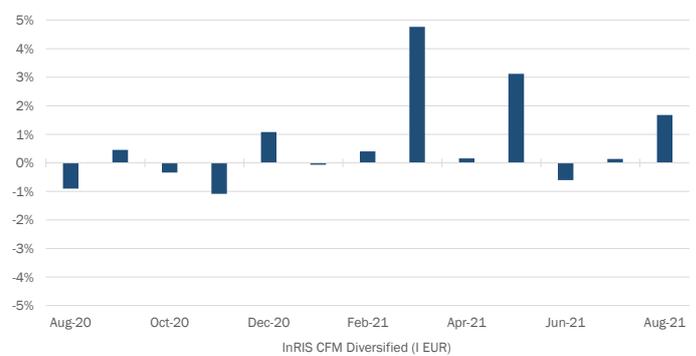
The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different 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 - 31.08.2021)



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%	1.68%					9.88%
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	9.53	1.64	9.24	9.45	-4.77	-4.08	8.03	<0
InRIS CFM Diversified F EUR	9.34	1.61	9.11	9.18	-4.93	-4.51	8.08	<0
InRIS CFM Diversified I EUR	9.88	1.68	9.51	9.99	-4.31	-2.01	7.98	<0
InRIS CFM Diversified I CHF H	9.61	1.65	9.31	9.52	-4.95	-4.47	8.12	<0
InRIS CFM Diversified I GBP H	10.14	1.72	9.78	10.42	-3.47	-2.76	8.00	<0
InRIS CFM Diversified I USD H	10.43	1.72	9.93	10.91	-2.63	-1.76	8.01	<0
InRIS CFM Diversified SI EUR	10.11	1.71	9.69	10.33	-4.02	-5.03	8.78	<0
InRIS CFM Diversified R EUR	10.65	1.77	10.11	11.14	-3.26	-1.61	8.35	<0

Past performance is not a reliable indicator of future results.

31 August 2021

## Trading Advisor Commentary

The performance of the InRIS CFM Diversified Class I Euro was +1.68% in August.

### TRENDS: +0.37%

The Long Term Trend Following program delivered positive returns.

Most asset classes ended either flat or in positive territory, with the exception of Currencies.

At month-end, the program maintains its net long Short Term Interest Rate and Bond exposure. 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 positive returns.

Global stock markets enjoyed another bumper month. The S&P 500 TR Index delivered 3% gains, breaking through a series of record highs. The Nasdaq TR Index fared even better, climbing 4.3% higher and also setting new record highs. Markets rallied on solid Q2 earnings results, with bigger buy-backs and continued high levels of liquidity adding further support. US stocks also reacted favourably to Jay Powell's Jackson Hole address, when he made it all but plain that they will start, as was largely expected, with a gradual 'tapering' of asset purchases later in the year. Investors took comfort that this does not mean a total removal of asset purchases, nor that interest rates are to be hiked anytime soon, since the Fed separated and set different thresholds for tapering (health of the economy), and interest rate adjustments (employment). As a result, the strategy's long exposure in especially US markets made strong gains.

A notable spread was, however, seen in sector performance - Financials and Communication stocks (these in part on the worry about higher Covid cases which has been favourable for IT firms) fared best, while Energy stocks lagged. The S&P 500 GICS 1 Energy sector index fell 2.8%, dragged lower by falling oil prices and less rosy outlook on economic growth than at the beginning of the year.

Some of the best gains, however, were booked by long exposure to the Nifty 50, the blue-chip Indian benchmark. The index gained 10.7% after GDP figures showed the country's economy expanded at a record 20.1% Quarter over quarter Q2 (but the first quarter of the Indian financial year).

Meanwhile, a crackdown on technology stocks by the Chinese regulator weighed on a broader set of emerging markets' equities mid-month, with the Morningstar Emerging Market Index losing 4.8% during the week ending August 20.

However, emerging markets broadly rebounded towards month-end, with the index ending 2.5% higher. The strategy booked some losses on its short position in the MSCI Emerging Markets contract. The benchmark FTSE China A50 Index, however, remained under pressure, ending 1.9% lower.

Net long exposure in Credit Indices also ended in positive territory.

### Interest Rates

Bonds ended mostly flat.

The benchmark 10-year yields of all G10 nations traded moderately higher (while whipsawing), with the exception of Australia. The yield of the US 10-year rose during the opening weeks of the period as traders mulled over the surge in US hiring and the expectations of the monetary tightening path (the NFP report showed 943k jobs added in July, beating the 870k expected by economists). The previous reading was also revised upwards. Despite the strong beat of the NFP release, economic data was lacklustre, with the Citi US Economic Data Change Index tracking lower for a third straight month. US Consumer Sentiment (the final and preliminary readings of the University of Michigan index came in lower than expected) and Retail Sales (falling 1.1% in July) were two notable stand-outs. Following the University of Michigan release (dipping below April 2020 lows with consumers citing worries about the spread of the Covid Delta variant), US Treasury yields fell briefly, before picking up again leading into the Jackson Hole meeting, as investors rightly predicted little change in the way of monetary policy shifts.

The US yield curve steepened slightly, with the 10-year gaining 8 basis points, while the 2-year rose slightly more than 2 basis points. European sovereigns followed suit, with the German and French 10-years each gaining ~7 basis points. The strategy's short position in the belly and longer end of the US yield curve, subsequently contributed positively on overall performance. Exposure to the German curve dragged, especially short positioning in the 10-year Bund.

Performance from a net long positioning in Short Term Interest Rates (STIRS) ended marginally worse than flat. 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 moved higher after the blow-out NFP data, and leading up to the release of the Fed minutes on August 18 - albeit with some notable volatility. However, the greenback lost 0.9% during the last week, as markets adopted a risk-on mood (as weaker data supported a conviction that the Fed was unlikely to move substantially on its monetary policy stance). Powell's comments at the Jackson Hole meeting added further impetus to the downward move. The DXY Index ended 0.5% higher for the month.

The strategy's aggregate long position in the dollar against G7-21 currencies dragged most, especially the long US dollar position against the Singapore dollar. The nation state's currency logged its largest weekly advance since end-May during the final week, amid broad weakness in the greenback. Economic data was also supportive, with Industrial production rising 16.3% in July. The Singapore dollar ended the month 0.7% stronger against the greenback. Long exposure in the Hungarian forint was another major detractor. The forint gained 2.1% against the US dollar, boosted by the Hungarian central bank who raised its base rate by 30 basis points (following similar hikes in previous months). This came in addition to the Hungarian central bank having said it would also start gradually winding down its government bond purchases.

However, some gains were made from a long Indian rupee position. The rupee made good gains against the greenback during the final week (on a broadly weaker dollar), as well as strong foreign inflows into Indian equities following a record quarter over quarter GDP figure. The rupee ended 1.7% stronger against the US dollar.

### SHORT TERM TREND FOLLOWING: -0.18%

The Short Term Trend sleeve delivered negative returns. Bonds, especially in the belly of the US yield curve, were responsible for the majority of the losses, while Equity Indices ended marginally worse than flat.

### EQUITY MARKET NEUTRAL: +0.74%

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

Across the entire book, divergent performance across regions was booked, with North American equities faring best, and Europe dragging. The Communications and Basic Material sectors fared best and worst respectively.

### RISK PREMIA: +1.09%

#### 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, as well as Credit and Equity Indices exposure. The strategy also retains its net long dollar position.

Positioning in FX offered the best returns. Positioning in both G10 and G7-21 currency pairs ended in the black. Amongst the minor currencies, a long Indian rupee position fared best (please refer to comments in the Long Term Trend Following section). In the G10 currency bucket, positioning in the USD-GBP pair fared best, as sterling lost just over 1% against the dollar on the strategy's long greenback position.

Short Term Interest Rates (long Eurodollar dragging most) ended in the red, while positioning in Equity Indices (where especially a short exposure to the Nifty 50 pulled on overall performance) ended flat.

#### Short volatility

The Short Volatility strategy delivered positive returns, with delta hedged options on all asset classes, ending in positive territory.

Realised and implied volatility in equity markets tracked lower. The VIX Index approached a level of 15 points mid-month, before jumping above 20 around the release of the July Fed minutes (the SPX closed slightly more than 1% lower on August 18). The index, however, again moved lower, ending the month 10% down. The VIX averaged 17.5 (slightly lower than the average of 17.6 one month earlier), and still well below its long-run mean of ~20. The S&P 500 featured only 1 out of 22 trading days where price changes were greater than ± 1%, this, ostensibly owing to the lower trading volumes during the summer month.

Implied volatility in other major markets followed a similar pattern. The Japanese VNKY and Eurostoxx 50 V2X Indices closed 26.4% and 10.7% lower respectively. Delta hedged options in Equity Indices delivered the best results in the strategy, with those options in the Nikkei contributing most (while also positive for all other indices).

Volatility in Bonds also moved lower. The ICE BofA MOVE Index - a weighted average of implied volatility on key tenors on the US yield curve - moved 2.7% lower from one month earlier. Volatility in other sovereigns shared this pattern. As a result, delta hedged options in Bonds ended higher, with those options in the German Bund offering the most positive PnL. 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 (bar the Canadian dollar).

### UNIVERSAL VALUE: -0.07%

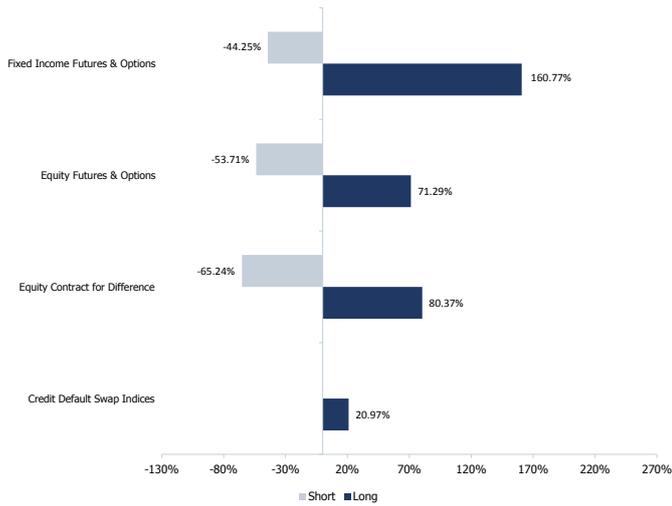
The Universal Value strategy delivered negative returns, with divergent performance across asset classes.

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 has moved to a slightly short position, while positioning in Credit Indices is now slightly long.

Exposure to Equity Indices was the main laggard, with short exposure to the Nasdaq detracting most in this asset class (please refer to commentary in the Long Term Trend Following section).

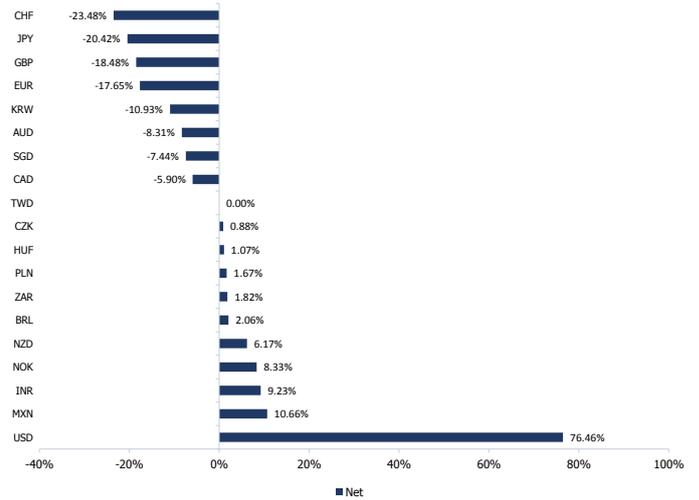
31 August 2021

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



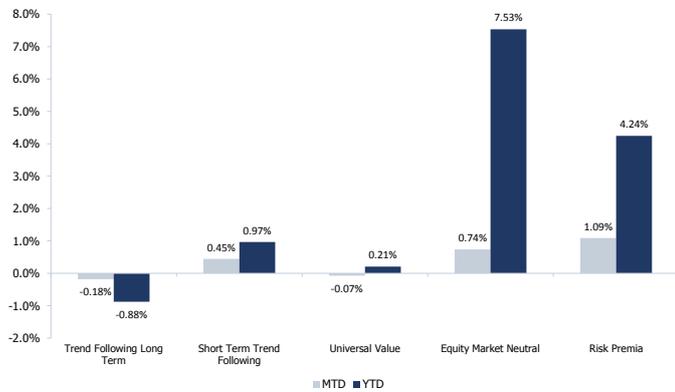
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

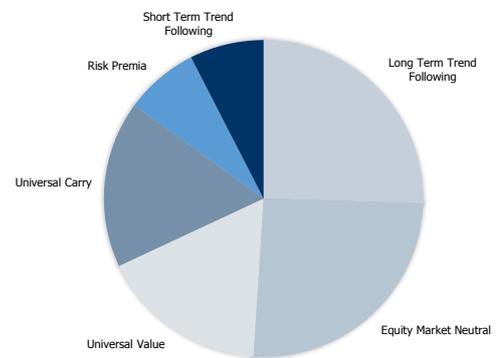
**Contribution to Returns by Asset Class (gross)**



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	78.74
InRIS CFM Diversified F EUR	EUR	78.23
InRIS CFM Diversified I EUR	EUR	87.27
InRIS CFM Diversified I CHF H	CHF	77.76
InRIS CFM Diversified I GBP H	EUR	86.13
InRIS CFM Diversified I USD H	GBP	90.30
InRIS CFM Diversified SI EUR	EUR	80.93
InRIS CFM Diversified R EUR	EUR	90.28

31 August 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	-	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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