ALMA CAPITAL

29 October 2021

InRIS CFM Diversified

Fund Assets under Management: € 99,743,437

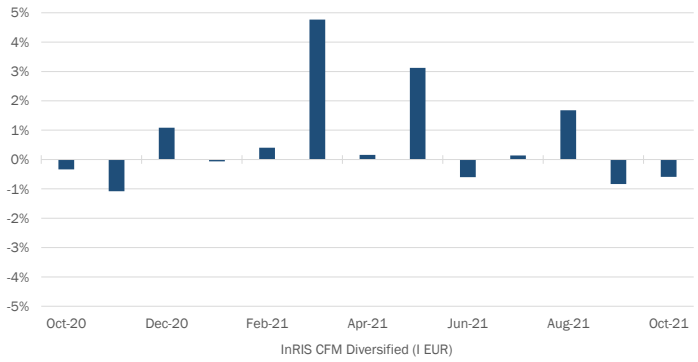
Fund information

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 - 29.10.2021)

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%	-0.84%	-0.59%			8.32%
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	7.89	-0.63	2.63	7.77	-5.63	-4.22	7.92	<0
InRIS CFM Diversified F EUR	7.66	-0.66	2.50	7.51	-5.78	-4.65	7.96	<0
InRIS CFM Diversified I EUR	8.32	-0.59	2.88	8.31	-5.17	-2.17	7.89	<0
InRIS CFM Diversified I CHF H	8.06	-0.58	2.76	7.96	-5.77	-4.59	8.00	<0
InRIS CFM Diversified I GBP H	8.67	-0.55	3.13	8.78	-4.37	-2.92	7.88	<0
InRIS CFM Diversified I USD H	9.00	-0.54	3.28	9.17	-3.61	-1.93	7.90	<0
InRIS CFM Diversified SI EUR	8.61	-0.56	3.06	8.66	-4.88	-5.15	8.61	<0
InRIS CFM Diversified R EUR	9.27	-0.51	3.42	9.44	-4.14	-1.76	8.24	<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 -0.59% in October.

TRENDS: +0.69%

The Long Term Trend Following program delivered positive returns.
Most asset classes ended either flat or better, with the exception of Currencies.
At month-end, the program maintains its net short Bond exposure, while the Short Term Interest Rate position has moved slightly short. Long exposure in both 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.
US equity markets featured a volatile first week as investors fretted over tighter monetary policy, stickier inflation, and the US debt ceiling negotiations. High growth tech stocks sold off, with Facebook, in addition, battered by privacy issues and an outage of its various apps. An agreement by lawmakers to temporarily raise the debt ceiling, however, improved sentiment for riskier assets. Solid earnings reports from US firms acted as a main support for stocks throughout the month. Despite ubiquitous reports of firms having to raise prices to stave off higher input prices, indications now are that major firms have, to a large extent, succeeded in passing on some of these higher prices to consumers, with profit margins remaining healthy. Many large consumer groups have also maintained full-year guidance, saying they will raise prices.
Underlying demand from consumers, in short, seem to be better than many of the growth-inhibiting constraints that
many firms face. Moreover, earnings of industrial machinery manufacturer Caterpillar, likened as an economic bellwether, beat analyst expectations for both sales and earnings per share, softening worries about a slowdown in economic activity, especially in China. Finally, with markets ostensibly looking less convinced about the Fed's transitory inflation thesis, investors have fewer options beyond equities, as bond prices are being pushed lower. Long exposure to key US benchmarks were, as a result, among the best performers for the strategy. Long exposure to certain key European exchanges also contributed positively, the broad Stoxx 600 index gaining 4.6% in euro terms. Net long exposure in Credit Indices ended slightly worse than flat.

Interest Rates

Positioning in Bonds registered positive returns.
With inflation remaining at levels that challenge the transitory theory, markets are expecting tighter monetary conditions than previously thought. There is now near-universal agreement that the Fed will initiate a reduction in its bond buying programme in November, with the probability of the Fed raising rates by 25 basis points at its June 2022 meeting jumping from 15.6% to 45.9% over the month (according to the CME FedWatch Tool). Meanwhile, the Bank of England is expected to raise rates before year end, and perhaps as early as their next Monetary Policy Committee meeting in November, while the Bank of Canada announced an end to its bond-buying programme. Canadian fixed income markets tumbled immediately following the announcement, with the Canadian 2-year yield gaining 22 basis points in the last week alone.
Global short-term rates, those most sensitive to interest rate expectations, reacted most and staged a substantial rally, with US, UK, and German 2-year yields jumping 22, 30, and 10 basis points respectively.
Conversely, in the longer end of the curve, moves were more muted, reflecting subdued future growth expectations: economic data during the month was mixed, but the US Citi Economic Data Change Index fell for a fifth consecutive month. The US economy expanded at 2% for Q3, below the 6.7% of Q2 and the 2.6% expected by economists surveyed by Bloomberg. Meanwhile, the Non-farm payroll report showed the US economy added 194,000 new workers in September, a sizeable miss from the 500,000 expected. With short rates rising more, the spread between US 5 and 30-year yields, a common measure of the yield curve, reached its narrowest point (75 basis points) since the start of the pandemic, down from the 1.6% recorded in February earlier this year.
Short exposure to the US curve, as a result, delivered positive returns for the strategy, as did short exposure to the German 2-year Schatz. The best returns, however, came from short exposure to Korean sovereigns. The benchmark Korean 10 -year jumped 33 basis points, as the country, particularly susceptible to energy prices as it imports near-all its requirements, is facing higher inflationary forces. Inflation figures for September beat expectations (2.5% versus the 2.4% expected), with the Bank of Korea forecast to lift rates 25 basis points in November. Some losses were, however, booked from long exposure to the short-end of the Australian curve. The Aussie 3-year jumped 91 basis points, investors betting on tightening monetary policy on account of higher than expected inflation figures, and an economy coming out of Covid lockdown.
Performance from Short Term Interest Rates (STIRS) ended flat. The biggest positive contribution in STIRS came from short exposure to Short Sterling.

FX

FX returns from the US dollar position were negative.
The first week of November will see the US Federal Reserve, if market expectation are proven correct, announce a reduction in its asset buying programme, with some expecting the Fed to come across even more hawkish. However, with other major central banks having already taken monetary tightening action (BoC), and some making very hawkish noises, investors are betting that central banks outside the US are likely to raise interest rates before the Fed, dampening appetite for the US dollar. Moreover, as risk appetite improved towards the end of the month, the greenback retreated slightly against other major currencies. The DXY Index slipped 11 basis points.
The strategy's aggregate long position in the dollar against both G10 and EM currency baskets ended in negative territory. Performance in the G10 basket was mostly hampered by short exposure to the Australian dollar. The Aussie gained 4% against the greenback, driven by a combination of higher commodity prices, an economy finally emerging from stringent Covid lock-down measures, as well as higher inflation expected to push the hand of the Reserve Bank of Australia to tighten sooner, rather than later.
Positioning in EM FX also ended in the red. EM FX, on aggregate, came under pressure with the JP Morgan EM Currency Index slipping 0.77%. Positioning in the Korean won, as well as the Norwegian krone, dragged most.

SHORT TERM TREND FOLLOWING: +0.04%

The Short Term Trend sleeve delivered positive returns. Bonds, especially in the shorter-end of the US yield curve, were responsible for the majority of the gains, while Equity Indices ended in negative territory (dragged down by exposure especially to the Hang Seng).

EQUITY MARKET NEUTRAL: +1.09%

The Equity Market Neutral portfolio registered positive returns.
The Value cluster dragged most, while the Quality and Momentum clusters both ended in positive territory. Across the entire book, divergent performance across regions was booked. North American equities were best, followed by European equities. The Asia-Pacific region, however, ended in the red. The Consumer, Non-Cyclical and Utilities sectors fared best and worst respectively.

RISK PREMIA: -2.28%

Universal carry

The Universal Carry strategy realised negative returns, with most asset classes ending flat or worse, with the exception of Equity Indices.
At month-end, the strategy retains its net long Short Term Interest Rates, as well as Credit and Equity Indices exposure. The strategy also retains its net long dollar position. Bonds exposure, meanwhile, has moved from its aggregate net long, to a net short position.
Short Term Interest Rates was one of the main drags on overall performance, with long exposure to the Eurodollar contract the major detractor. The prospect of inflation remaining much stickier is raising expectations that the Fed will hike faster (and more aggressively) than previously thought. The crash in Short Term Interest Rates future contracts came shortly after the September figures for US inflation was released mid-month. Bond positioning also dragged, with long positioning in the shorter end of the Australian curve offering the most negative PnL (please refer to comments in the Long Term Trend Following section).
Positioning in Equity Indices, however, offered positive returns. With long exposure to various key equity benchmarks, the strategy realised positive returns as global stock markets rose – the Morningstar Global Markets TR Index increased by 4.8%. Long exposure to the Canadian equity market was one of the best performers. The S&P/TSX Composite Index, heavily weighted to Energy and Basic Materials, rose by 7.3% as demand for commodities remained resilient

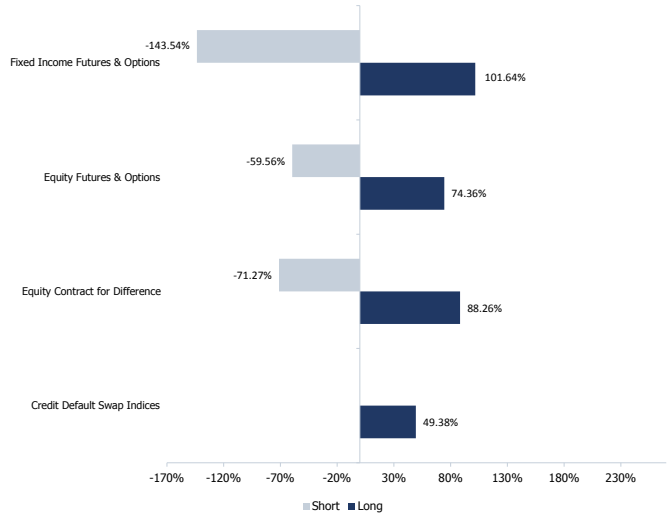
Short volatility

The Short Volatility strategy registered positive returns, with performance from delta hedged options on all asset classes ending either flat or better.
Realised and implied volatility receded over the month. The VIX Index traded lower throughout the month and touched 15 basis points on October 21 – the lowest level since before the Covid crisis. Apart from slight volatility during the opening sessions of the month, when debt ceiling negotiations were ongoing, the S&P 500 featured only one out of the 17 total trading days after October 6 where price changes were greater than ± 1%. Implied volatility in other major markets followed a similar pattern, slipping lower through the month, one exception being that of the Japanese market. Implied volatility of the Nikkei, as captured by the VNKY Index, ended the month roughly where it started, at ~ 21 points. However, it peaked above 25 points during the first week, as the Nikkei featured 3 back-to-back trading days where daily price changes were greater than ± 1% (including October 5 when the index crashed 2.7%). This sell-off came courtesy of a range of worries, including the global selloff in technology shares, (most likely) more persistent high US inflation, and ongoing concern over Evergrande Group's debt woes. Moreover, the election of a new Prime Minister added to the volatility, as investor sentiment on the new government's policies soured. Delta hedged options in Equity Indices delivered positive returns for the strategy, with those options in the mini-S&P contributing most (and also positive for all other indices except the Nikkei).
Volatility in Bonds, however, saw a meaningful pick up. The ICE BofA MOVE Index – a weighted average of implied volatility on key tenors on the US yield curve – moved 23.6% higher from one month earlier as Bonds sold-off on expectations of monetary tightening – notwithstanding shorter-dated tenors featuring the biggest moves. Delta hedged options in Bonds registered slightly worse than flat returns, with those options in key G7 10-year tenors delivering similar performance.
Delta hedged options in FX ended in negative territory, with delta hedge options on the USD-JPY pair performing worst. The yen lost 2.4% against the dollar, its second biggest monthly decline in 2021, with the greenback breaking through 113 – its highest level since September 2018. Implied volatility on all major currency pairs, measured by 1-month at-the-money implied volatility, moved mostly sideways, with the exception of the yen and the Aussie dollar.

UNIVERSAL VALUE: +0.17%

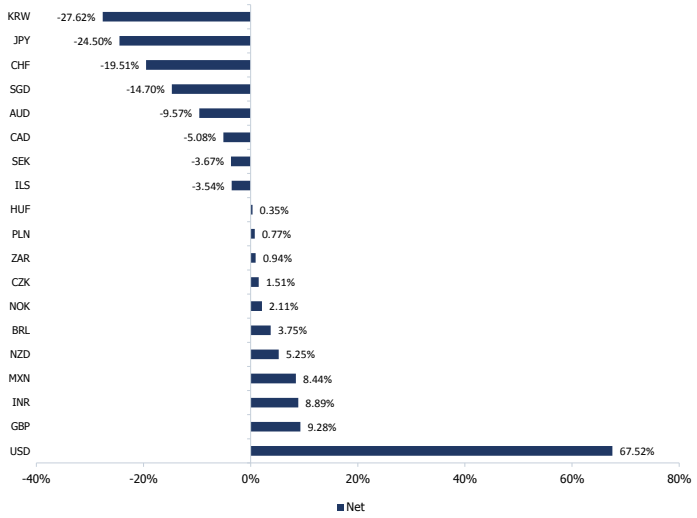
The Universal Value strategy recorded positive returns, with mixed returns across all asset classes.
Going into the new month, the strategy maintains its net short dollar position, while exposure to Equity Indices largely flat . Long positioning in Short Term Interest Rates is also maintained. Bonds retain a long position, as do Credit Indices. Exposure to Equity Indices acted as a drag on overall performance. Short positioning to key US indices delivered the most negative PnL, with short exposure to the mini-Nasdaq the worst (please refer to commentary in the Long Term Trend Following section). It was positioning to Short Term Interest Rates, however, that detracted most, with long exposure to the Eurodollar worst (please refer to commentary in the Long Term Trend Following section).

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



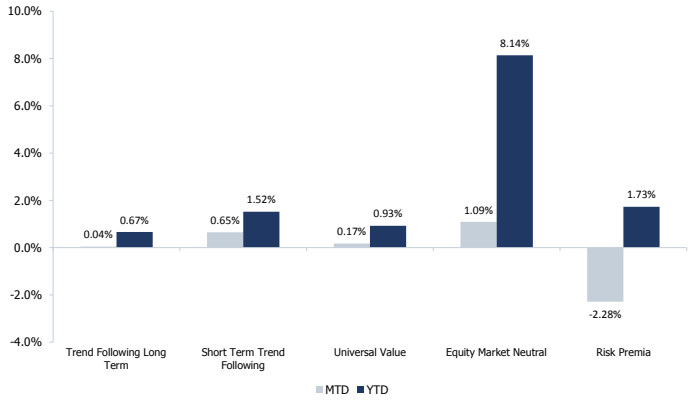
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

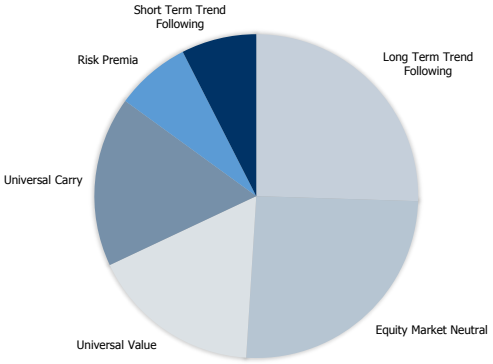
Contribution to Returns by Asset Class (gross)



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	77.56
InRIS CFM Diversified F EUR	EUR	77.03
InRIS CFM Diversified I EUR	EUR	86.03
InRIS CFM Diversified I CHF H	CHF	76.66
InRIS CFM Diversified I GBP H	EUR	84.98
InRIS CFM Diversified I USD H	GBP	89.13
InRIS CFM Diversified SI EUR	EUR	79.83
InRIS CFM Diversified R EUR	EUR	89.15

ALMA CAPITAL

29 October 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	RCFMIU1 ID	RCFMIG1 ID	RCFMRE1 ID	RCFMSEU ID
ISIN	IE00BSPL3T32	IE00BSPL3Q01	IE00BVVHQZ31	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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