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ALMA CAPITAL

30 November 2021

InRIS CFM Diversified

Fund Assets under Management: € 98,995,274

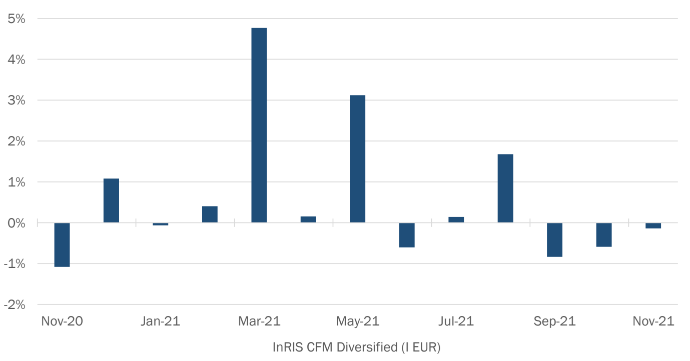
Fund information

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 - 30.11.2021)

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%	-0.14%		8.17%
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	7.69	-0.18	-0.62	8.81	-4.99	-4.19	7.86	<0
InRIS CFM Diversified F EUR	7.45	-0.19	-0.74	8.56	-5.14	-4.61	7.90	<0
InRIS CFM Diversified I EUR	8.17	-0.14	-0.37	9.34	-4.53	-2.16	7.84	<0
InRIS CFM Diversified I CHF H	7.87	-0.18	-0.48	8.99	-5.14	-4.55	7.95	<0
InRIS CFM Diversified I GBP H	8.55	-0.11	-0.12	9.82	-3.74	-2.89	7.82	<0
InRIS CFM Diversified I USD H	8.83	-0.16	-0.10	10.19	-3.02	-1.93	7.84	<0
InRIS CFM Diversified SI EUR	8.49	-0.11	-0.20	9.70	-4.23	-5.08	8.53	<0
InRIS CFM Diversified R EUR	9.22	-0.04	0.17	10.50	-3.49	-1.74	8.19	<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 November.

TRENDS: -0.78%

The Long Term Trend Following program delivered negative returns.

At month-end, the program maintains its net short Bond and Short Term Interest Rate positions. 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 negative returns.

US equity markets set fresh record highs at the start of the month, with investors flush from a good earning season that featured fewer profit warnings than expected, and good margins with firms showing the ability to pass on higher prices into strong demand. Equities continued to enjoy a tidy rally until the final week of the month. First, news of Fed Chair Powell's re-nomination on November 23 was interpreted as endorsement of a more hawkish approach, with Technology stocks dragging especially. This was followed by reports on November 26 of the identification of a new Covid variant, with the S&P 500 falling 2.3% on the day.

Positioning in European indices were among the worst performers for the asset class as Continental markets were first shook by new lockdown measures. Nevertheless, exposure to the IBEX 35 was the best performer, and the asset class as a whole. The Spanish benchmark closed 8.3% lower in euro terms, as Covid-related restrictions were reinstated in Europe early during the month, dragging travel-and-related companies, as well as banks, lower. The index, however, fell most on news of the new Covid variant, falling 5% on the day.

Conversely, positioning in the Nifty 50 was the worst performer in the asset class. The Indian blue-chip index fell 4.1% - tracking lower in tandem with its emerging market peers as the US dollar rallied and Covid-related worries remained.

Net long exposure in Credit Indices ended slightly worse than flat.

Interest Rates

Positioning in Bonds registered negative returns.

Fixed income markets had, on the whole, a reasonable month. Three key events impacted bond movements over the month: first, especially the shorter end of the US curve reacted sharply after comments from Fed Chair Powell, announcing a tapering of asset purchases (broadly expected), but undertaking to take a "patient" approach to changes in interest rates.

The US 2-year bond slipped nearly 6-and-a-half basis points over the two days following the announcement. Secondly, bonds sold-off following higher than expected inflation figures from the US, before, and finally, making a strong rally into the end of the month as news spread of the new Covid variant. US economic prints during the month were again mixed, with the US Citi Economic Data Change Index falling for a sixth consecutive month. The US yield curve flattened slightly, with the interest-rate sensitive short end lifting, while the longer-end found some bids.

Positioning in the US 30-year Treasury contract delivered the best returns in the asset class. The long-dated sovereign fell 14 basis points over the month.

Meanwhile, exposure to the Korean 10-year was the worst performing contract. The yield of the Korean benchmark fell 36 basis points by month-end. The country' consumer inflation accelerated to an almost decade peak in October, with the central bank revising its 2021 price projections; markets betting that the case is now strong for another interest rate hike this year, and inflationary pressures remaining elevated, dampened appetite for longer-term debt.

Performance from Short Term Interest Rates (STIRS) ended in negative territory. The biggest negative contribution in STIRS came from exposure to Short Sterling.

FX

FX returns from the US dollar position were positive.

The US Federal Reserve announced a reduction in its asset buying programme after the November 2-3 FOMC meeting – confirming markets' expectations, with the US dollar trading mostly sideways during the first week. However, the greenback found strong favour amongst traders following the release of the CPI data for October, as US inflation increased 6.2%, beating average expectations of 5.9%. This fuelled speculation that the Fed may raise interest rates sooner than anticipated. The US dollar rose against all G-10 currencies following the release, and was further supported as yields moved higher after President Biden re-nominated Federal Chair Powell for a second term, the increasing yields aided the differential move in favour of the greenback. The DXY Index ended the month 2% higher.

The strategy's position in the greenback against the Australian dollar fared best. The Aussie lost 5.2% against the greenback, driven by a combination of commodity prices slipping, broad US dollar strength, and a general flight to safety owing to worries about the Covid variant.

Positioning in the pound, however, dragged most. Sterling lost 2.8% against the US dollar, hitting a low for the year, for reason not unlike most other G-10 currencies. Expectations of a more hawkish Fed supported the greenback, with investors mulling over whether the Bank of England will raise interest rates at its December meeting – after being wrong- footed early in November. Moreover, a new wave of Covid cases, in the UK, as well as across the continent, provided further downward pressure.

SHORT TERM TREND FOLLOWING: -0.18%

The Short Term Trend sleeve delivered negative returns. Bonds, especially in the longer-end of the US and German yield curve, were responsible for the majority of the losses, while Equity Indices ended slightly better than flat, with exposure to the Hang Seng delivering good returns.

EQUITY MARKET NEUTRAL: +2.74%

The Equity Market Neutral portfolio registered positive returns.

The Quality cluster was best, while the Value and Momentum clusters also both ending in positive territory.

Across the entire book, all regions booked positive returns, with North American and European equities best, while the Asia-Pacific region trailed. The Consumer, Non-Cyclical and Financial sectors fared best and worst respectively.

RISK PREMIA: -0.49%

Universal carry

The Universal Carry strategy realised negative returns.

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, keeps a net short position.

Bonds was one of the main drags on overall performance, with exposure to the Bund contract the major detractor in this asset class. The German 10-year benchmark fell 24 basis points, with investors seeking out safe-haven assets on account of a rise in Covid cases in Europe, and, in addition, the discovery of a new variant pushing demand for safe-haven asset classes.

Equity Indices also registered negative returns. Long exposure to certain key global benchmarks realised negative PnL on account of equity markets' sell-off – especially at month-end. Exposure to the Taiwan market was the biggest detractor. The FTSE Taiwan Index, bucking the broad downward price pressure, gained 3.3% over the month – the global forecast for Asian markets being soft on lockdown concerns resulting from the Omicron strain.

FX positioning provided positive returns on aggregate, with positioning in the Australian dollar best (as the Aussie fell significantly against the greenback – see comments in the Long Term Trend Following section).

Positioning in Short Term Interest Rates, however, offered positive returns, with exposure to the Euribor best.

Short volatility

The Short Volatility strategy registered negative returns, with performance from delta hedged options on all asset classes ending either flat or worse.

Realised and implied volatility picked up over the month. The VIX Index traded higher throughout the month, with worries about possibly more persistent inflation, Covid cases picking up in Europe, and finally the newly identified Covid variant all making markets nervy. The VIX peaked on November 26, closing at 28.6 points – its highest level since February earlier this year.

The S&P 500, however, featured mostly benign daily price changes until near month-end, with no trading days where price changes were greater than ± 1%. However, as the S&P 500 fell 2.3% on November 26, implied volatility spiked.

Implied volatility in other major markets followed a similar pattern, with implied volatility of the Nikkei, as opposed to the VIX, first slipping lower over the first few weeks before spiking. The VNKY Nikkei Implied Vol Index went from ~18 points to almost 30 points in a matter of a week. As a result, delta hedged options on Equity Indices offered negative returns, and was the main detractor in the strategy.

Volatility in Bonds also 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 11.4% higher from one month earlier as Bond markets laboured through a rollercoaster month, first losing lustre as the Fed signalled a dovish attitude despite the announced taper, but gaining strong bids first as inflation overshot expectations, and later as news of the Omicron-variant hit screens. Delta hedged options in Bonds registered slightly worse than flat returns, with those options in the German Bund delivering the most negative PnL.

Delta hedged options in FX ended slightly worse than flat, with delta hedge options on the USD-EUR pair performing worst. The single currency lost 1.9% against the dollar, stymied by a worry of rising cases in the EU, and broad dollar strength on markets betting on a more hawkish Fed. Implied volatility on all major currency pairs, measured by 1-month at-the-money implied volatility, moved sideways until November 24, before spiking following news of the new Covid variant.

UNIVERSAL VALUE: -1.17%

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 dollar and Equity Indices position. Long positioning in Short Term Interest Rates is also maintained. Bonds retain a long position, as do Credit Indices.

Exposure to Bonds acted as the major drag on overall performance. Positioning in the French benchmark delivered the most negative returns, the yield of the 10-year Oats falling 26 basis points and touching a low of nearly 0%.Positioning in Equity Indices (the IBEX worst - please refer to commentary in the Long Term Trend Following section), as well as FX (exposure to the Norwegian krone – falling 6.6% against the US dollar as Oil slumped- being the main detractor) also registered negative returns.

Holdings and Exposures are based on the Fund currency as of 30 November 2021

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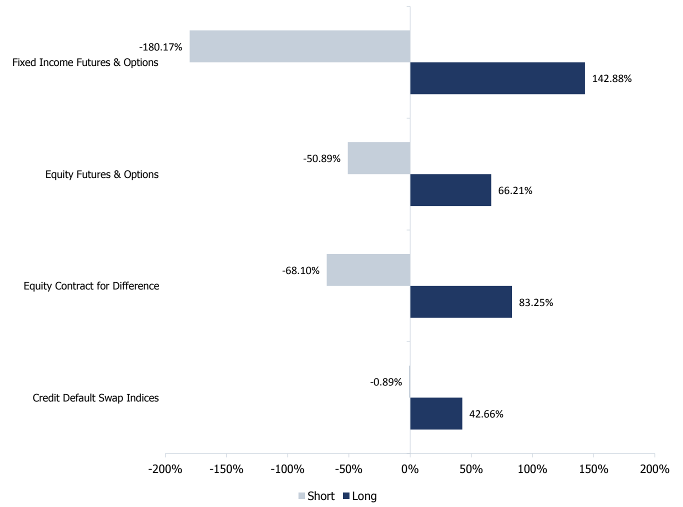
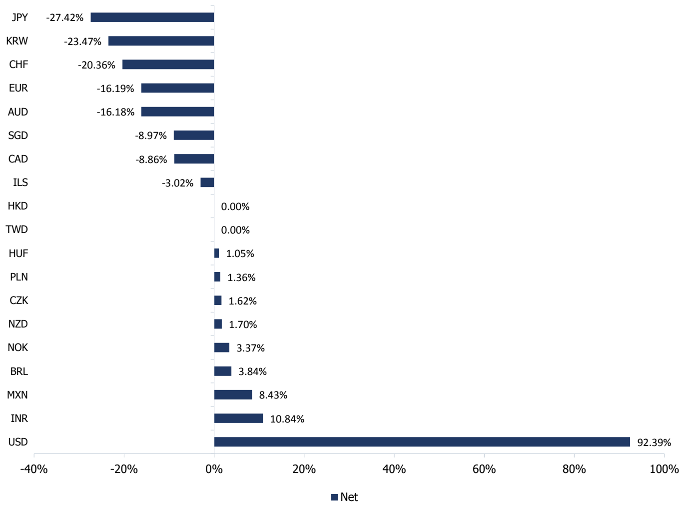
30 November 2021

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



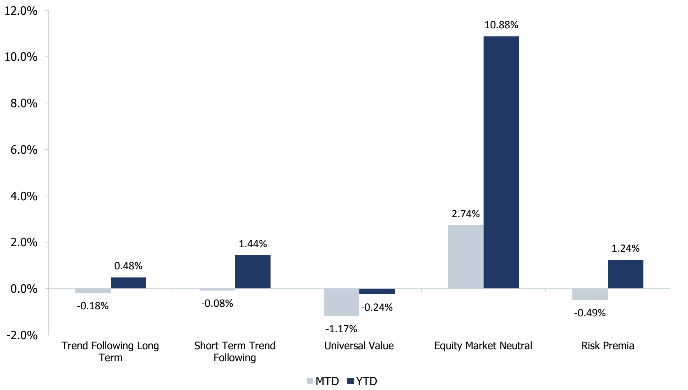
Source: Alma Capital Investment Management

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



Source: Alma Capital Investment Management

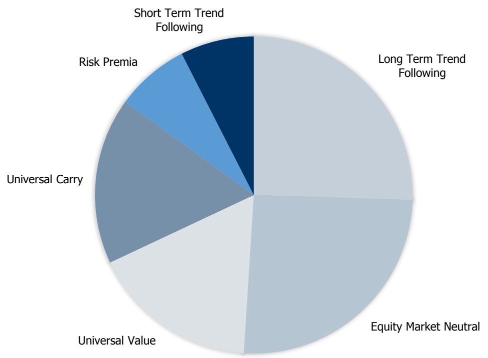
Contribution to Returns by Asset Class (gross)



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	77.42
InRIS CFM Diversified F EUR	EUR	76.88
InRIS CFM Diversified I EUR	EUR	85.91
InRIS CFM Diversified I CHF H	CHF	76.52
InRIS CFM Diversified I GBP H	GBP	84.89
InRIS CFM Diversified I USD H	USD	88.99
InRIS CFM Diversified SI EUR	EUR	79.74
InRIS CFM Diversified R EUR	EUR	89.11

30 November 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-1)
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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