Not for retail distribution.
For EEA investors: This marketing material is intended for professional clients only (cf. MiFID Directive 2014/65/EU Annex II) and must be read in conjunction with the Key Investor Information Document. For Hong Kong investors, this document is solely intended for professional investors. For Swiss investors: this document is solely intended for qualified investors (Art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)).

31 January 2022

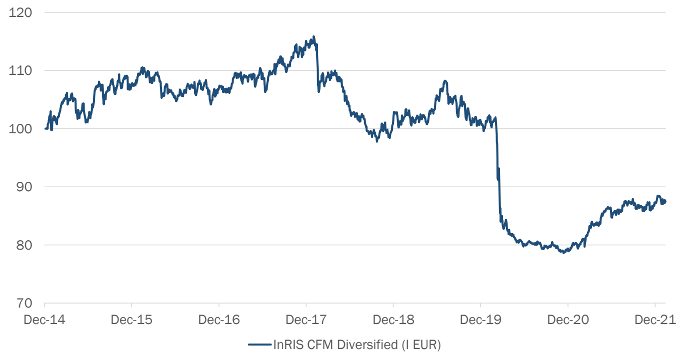
InRIS CFM Diversified

Fund Assets under Management: € 95,376,951

Fund information

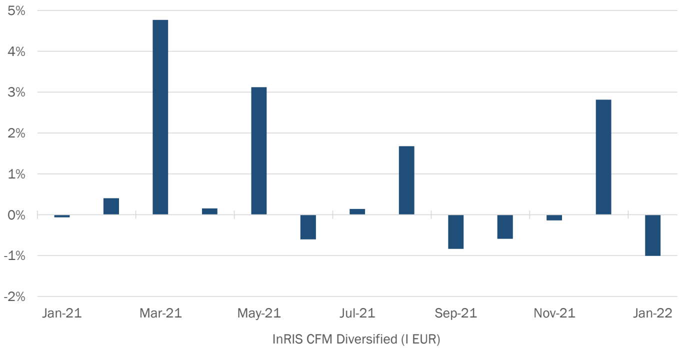
The InRIS CFM Diversified Fund (the "Fund") is an open-ended UCITS compliant fund with Capital Fund Management S.A. ("CFM") acting as the Trading Advisor of the Fund. The objective of the Fund is to achieve long-term capital appreciation through trading strategies that seek to have a return profile different 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 - 31.01.2022)



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
2022	-1.01%												-1.01%
2021	-0.06%	0.40%	4.77%	0.16%	3.12%	-0.60%	0.14%	1.68%	-0.84%	-0.59%	-0.14%	2.82%	11.22%
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	-1.04	-1.04	1.64	9.64	-5.39	-3.81	7.86	<0
InRIS CFM Diversified F EUR	-1.06	-1.06	1.51	9.36	-5.54	-4.20	7.89	<0
InRIS CFM Diversified I EUR	-1.01	-1.01	1.88	10.17	-4.93	-1.87	7.84	<0
InRIS CFM Diversified I CHF H	-1.00	-1.00	1.79	9.89	-5.50	-4.14	7.94	<0
InRIS CFM Diversified I GBP H	-0.95	-0.95	2.13	10.65	-4.18	-2.50	7.81	<0
InRIS CFM Diversified I USD H	-0.95	-0.95	2.24	11.02	-3.56	-1.56	7.84	<0
InRIS CFM Diversified SI EUR	-0.98	-0.98	2.05	10.52	-4.64	-4.51	8.51	<0
InRIS CFM Diversified R EUR	-0.92	-0.92	2.41	11.34	-3.90	-1.42	8.18	<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 -1.01% in January.
The InRIS CFM ISDiversified program materially changed its allocation to the underlying strategies from January 17 2022. The new allocation represents 50% exposure to SGM futures and 50% exposure to SGE stocks.

For the period from January 1st -16th :

Trends : +0.38%

The Long Term Trend Following program delivered positive returns.
Going into January, the strategy featured a net short Bond and Short Term Interest Rate positions. The strategy also held a long exposure in both Equity and Credit Indices. The strategy likewise had long US dollar exposure.

Equity & Credit Indices

A slightly net long exposure in Equity Indices realised negative returns.
Equity markets suffered a sell-off during the opening weeks of the month with the key US benchmark, S&P 500 TR, having declined 5.2% by Jnauary 14. Globally, on aggregate, markets fared similarly – the Morningstar Global Markets Large-Mid Cap Index fell 1.6% over the same peeriod. Higher yields weighed on equity markets, especially the 'high-growth', often technology-or-related firms. The technology-proxy, Nasdaq Composite, finished this period 5.4% lower (although it traded in correction territory subsequently, and ended 9% lower for the month).
The strategy's exposure to the Nasdaq was one of the worst performers over the period. Meanwhile, exposure to the Russell 2000 was one of the best performing contracts over the period.
Equity markets recovered slightly during the final weeks of the month, investors taking comfort from good earnings coming from US firms, notably from US mega-cap technology stocks (Apple and Microsoft).
However, with fears about the Omicron variant subsiding, investors were taking some comfort that disruptions to economic output should become less severe. Economically-sensitive firms did, as a result, outperform, notably in the Energy and Financial sectors.
The Energy sector, on aggregate, fared best – especially as Oil prices rallied – with the S&P 500 GICS 1 Energy Index the only one among the GICS 1 sector peers that recorded gains in the period January 1-14 (+12.9%).
The FTSE 100, meanwhile, was one of the few indices that ended in positive territory for the month. The UK benchmark index gained 1.4% (in USD terms) over the first two weeks, on account of being heavily weighted to multinational commodity and financial companies – those firms that benefitted from higher raw material prices and rising yields.
Chinese (and Hong Kong Indices) fared better than their US counterparts, largely following policy makers in China cutting its one and five-year loan prime rates. The strategy's exposure to the Hang Seng, the contract of which gained 4.8% (in USD terms) between January 1-14 and was a detractor. Japanese equity markets were not unscathed in the sell-off, the benchmark Nikkei and Topix TR indices falling 2.3% and 0.9% over the first two weeks respectively (going on to register declines of 6.2% and 4.8% respectively (in USD terms).
Net long exposure in Credit Indices ended slightly better than flat.

Interest Rates

Positioning in Bonds registered positive returns.
Sovereign bonds sold off – the Bloomberg Global Sovereign Aggregate Index losing 1.6% over the opening two weeks. The surge in sovereign yields, especially those of US Treasuries, acted as an additional driver of market volatility, with investors adjusting portfolios in anticipation of tighter policy from the Fed, especially after the release of the FOMC meeting minutes on January 5. By way of several communiques, the US central bank has near-unambiguously telegraphed a hike in interest rates at the FOMC meeting in March. Swaps markets are now pricing in three to four (with some analysts even suggesting five) increases in 2022, with the Fed-funds rate expected to end the year at ~1%. Moreover, policy makers have begun to discuss the reduction of the size of its balance sheet. Better-than-expected payrolls data (lower unemployment and accelerating wages) from the NFP jobs report, further fuelled a conviction that interest rates will rise imminently, with yields reacting strongly. Investors also unwound bets that the rapid spread of Omicron seen at the end of 2021 in the US and Europe would prompt the Fed (and other central banks) to remain cautious before raising rates – with more data showing the Omicron variant being less severe, that risk has been mitigated.
The entire US curve lifted, with the benchmark 10-year climbing 16 basis points over the first two weeks (and ending at 1.8% by month-end, 27 basis points higher). The belly of the curve saw the biggest moves, with the US 2-year and 5-year both climbing 20 basis points between January 1 and 14. Exposure to the US 10-year contract registered amongst the best PnL for the strategy, while exposure to the longest end of the US curve detracted.
Other G7 sovereign yields followed suit, with the German and UK curves also lifting. The UK benchmark 10-year Gilt ended 18 basis points higher by the 14th of the month, the rise also supported by data showing inflation in the UK had hit a 30- year high. The German curve, not only by taking cue from US debt markets, but also supported by markets pricing in two rate rises of 0.1% by end of year from the European Central Bank (ECB) amidst high levels of inflation on the Continent, also lifted yields across the tenor spectrum.
Performance from Short Term Interest Rates (STIRS) ended in positive territory. The biggest contribution in STIRS came from exposure to the Eurodollar.

FX

FX returns from the US dollar position were negative.
While the US dollar slipped during the opening two weeks of the period (-1.1%), on aggregate, it traded higher over the month, closing +0.9%. Expectations of higher interest rates drove yields higher in the US, and while global G7 yield followed suit, the increase in the US outpaced. The yield differentials shifted slightly more in favour of the US, with the spread between US and German 2-year and 10-year benchmarks widening over the period.
The strategy's aggregate US dollar position against G10 FX baskets ended in positive territory. Amongst the major currencies, the strategy's positioning in the greenback against the Australian dollar was a standout. The Australian (and New Zealand) dollars made gains against the greenback after US inflation prints hit its fastest pace in 40 years, and as such, helping propel commodity prices higher. The Aussie ended the period January 1-14 marginally higher (+0.3%)against the greenback.
In the minor FX pairs (on aggregate negative), the strategy's exposure to the Brazilian real (which gained 2.7% against the US dollar in the opening weeks – as foreign investors kept piling into the nation's local assets, lured by cheap prices and high interest rates, especially vis-à-vis other major EM markets) detracted. It was however exposure to the Hungarian forint that was a standout detractor. The Hungarian currency rose 3.9% against the greenback by January 14th , most of the gains booked during the first week of the month, with the currency supported by higher central bank rates there.

Short Term Trend Following: +0.11%

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, with exposure to the Hang Seng a main detractor.

Equity Market Neutral: -1.33%

The Equity Market Neutral portfolio registered negative returns.
All clusters lost, with the Quality and Momentum clusters worst.
Across the entire book, European equities dragged most, while the North American region also trailed. The Asia-Pacific region was marginally better than flat. The Consumer, Cyclical and Communications sectors fared worst and best respectively.

Risk Premia: +0.17%

Universal Carry

The Universal Carry strategy realised positive returns, with all asset classes ending flat or better, bar Short Term Interest Rates.
Going into January, the strategy had retained its net long Short Term Interest Rates, as well as Credit and Equity Indices exposure. The strategy also featured a net long dollar position. Bonds exposure was net short position.
Bonds were one of the key contributors to overall performance, with exposure to the Bund contract the best in this asset class. With investors pencilling in higher interest rates, yields climbed, and fears linked to the Omicron outbreak waned despite the rise in cases in Europe. Please refer to further comments in the Long Term Trend Following section above.
Equity Indices also contributed positively, with exposure to the Russell 2000 a standout. Positioning in FX also contributed positively (exposure to the Brazilian real best).
Positioning in Short Term Interest Rates, however, offered negative returns, with exposure to the Eurodollar worst.

Short Volatility

Due to modifications to the strategy, the Short Volatility portfolio did not trade in January 2022: the Options book was flattened by December month-end, with the natural expiry of options.

Universal Value: +0.16%

The Universal Value strategy recorded positive returns.
At the end of the prior month, the strategy featured a slightly net long dollar position; meanwhile, the Equity Indices position remained short. The strategy also had a long positioning in Short Term Interest Rates as well as Bonds. Equally, a long positioning in Credit Indices was held.
Exposure to Equity Indices was the biggest contributor to overall PnL (positioning in the Nasdaq was best- please refer to commentary in the Long Term Trend Following section above).
FX positioning also contributed meaningfully, especially due to exposure to the Brazilian real – please refer to commentary in the Long Term Trend Following section above.
Bonds, however, detracted, and were the biggest drag on overall PnL. Exposure to the Canadian benchmark 10-year fared the worst in this asset class.

For the period from January 17th - 31st:

Systematic Global Macro

The program realised positive returns. Divergent performance was registered among asset classes with Interest Rate markets detracting most, while Credit Indices delivered the most PnL.
Equities contributed positively.
Positioning in notably the Russell 2000 and certain key Japanese benchmarks registered some of the better returns. However, exposure to the Kospi was one of the standouts for the asset class. The Korean benchmark struggled, falling 9.4% over the last two weeks of the period (in USD terms) as retail and foreign investors dumped shares. The Kospi suffered due to its large tech exposure, with the sector bearing the brunt of the selloff as bond yields rose.
Bonds' contribution was negative. The biggest losses were registered by exposure to the US curve.
Performance from Short Term Interest Rates (STIRS) ended in negative territory. The biggest negative contribution in STIRS came from exposure to Euribor.
Returns from positioning in the US dollar were positive. The biggest contributors to performance were exposure to the Aussie dollar (amongst the G10 pairs), while exposure to the Korean won fared best amongst the EM FX pairs.

Short Term Trend

The Short Term Trend ended in positive territory. Positioning in highly liquid Sovereign Bonds registered positive gains, especially those in the belly of the US curve. Positioning in Equity Indices contributed negatively, with exposure to the Hang Seng the worst performer.

Long Volatility

The Long Volatility layer delivered negative returns, with Equity Indices exposure dragging most in the global equity markets sell-off. Long Vix exposure, however, contributed positively. Implied volatility spiked over the month. The VIX Index traded significantly higher throughout the month, peaking at nearly 32 points by January 26. While worries about the spread of the Omicron-variant subsided, imminent monetary policy tightening sent stocks lower in a hurry. While implied volatility receded somewhat towards month-end, the VIX ended the month above its long-term average at ~25 points. The S&P 500 featured 6 trading days between January 17 and 31 where price changes were greater than ± 1%, of which 4 were close to or greater than ±2%. Implied volatility in other major markets followed suit.

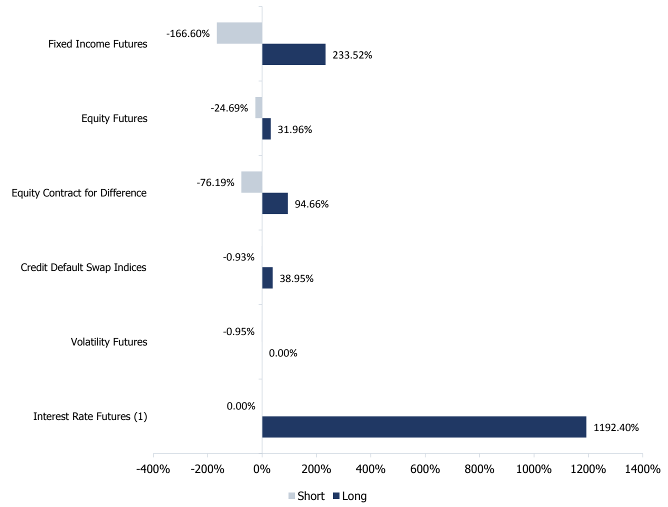
Systematic Global Equities

The Systematic Global Equities program delivered negative returns. Performance from European equities dragged most (the US was also negative), while Japanese equities eked out positive returns. Across the entire book, the Consumer, Cyclical and Communications sectors fared worst and best respectively.

Holdings and Exposures are based on the Fund currency as of 31 January 2022

31 January 2022

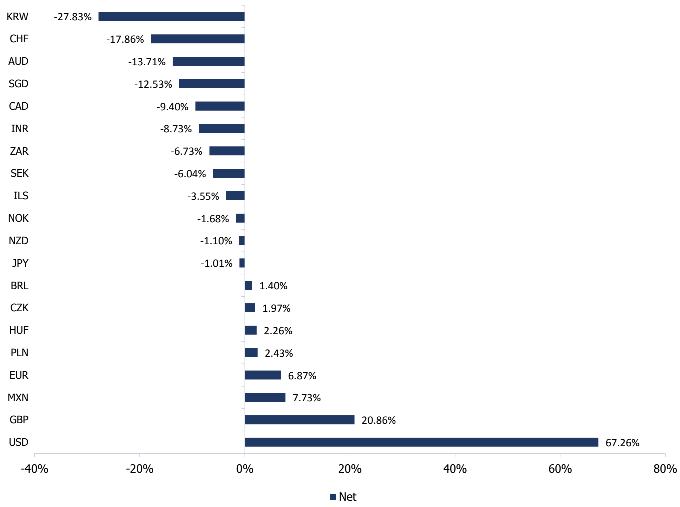
Exposure by Asset Class (as % of the Fund's AUM)



Source: Alma Capital Investment Management

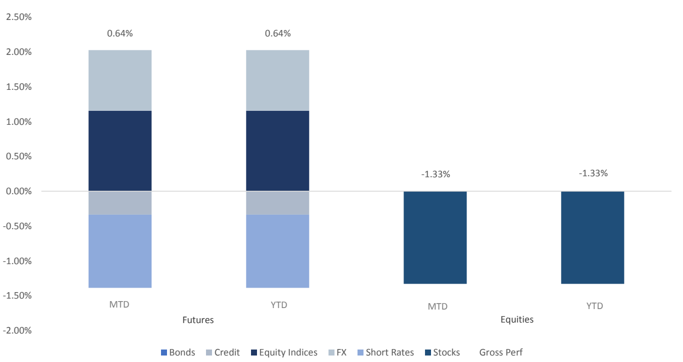
(1) Exposure to Short Term Interest Rate Futures is based on notional contract size.

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



Source: Alma Capital Investment Management

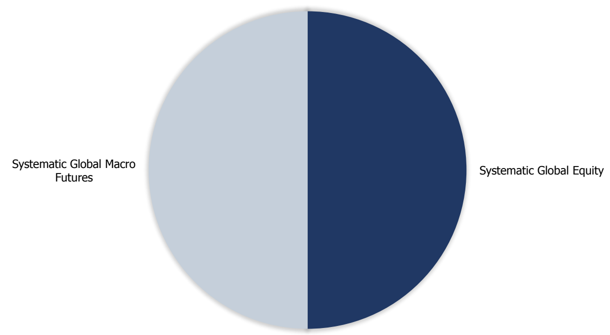
Contribution to Returns by Asset Class (gross)



Source: Capital Fund Management S.A.

Cash exposures are excluded from the above figures.

Risk Allocation by Strategy



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	78.15
InRIS CFM Diversified I EUR	EUR	87.44
InRIS CFM Diversified I CHF H	CHF	77.87
InRIS CFM Diversified I GBP H	GBP	86.47
InRIS CFM Diversified I USD H	USD	90.76
InRIS CFM Diversified SI EUR	EUR	81.20
InRIS CFM Diversified R EUR	EUR	90.85

31 January 2022

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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Information for Swiss investors

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Information for investors in Singapore

The Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units in the Fund may not be circulated or distributed, nor may units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA (ii) to a relevant person pursuant to section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.