

# CFM UCITS ICAV

(an open-ended umbrella fund with segregated liability between sub-funds)

(Registered Number C161756)

## Semi-Annual Report and Unaudited Condensed Financial Statements

**For the six month period ended 30 June 2021**

# CFM UCITS ICAV

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# CFM UCITS ICAV

## Management and Administration

### **Directors ~**

Adrian Waters\*  
Des Fullam  
Jacques Saulière  
Marc Romano\*^

### **Registered office**

32 Molesworth Street  
Dublin 2  
Ireland

### **Manager**

Capital Fund Management S.A.  
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75007 Paris  
France

### **Compliance Support Agent**

Carne Global Financial Services Limited  
Second Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### **Depository**

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### **Administrator, Registrar and Transfer Agent**

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### **Company Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **Legal Advisor (Irish law)**

Maples and Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

*~ Non-executive directors*

*\* Independent director*

*^ Appointed on 15 February 2021*

# CFM UCITS ICAV

## Management and Administration (*continued*)

### **Bankers**

HSBC Bank Plc  
8 Canada Square  
London, E14 5HQ  
United Kingdom

BNP Paribas, London Branch  
10 Harewood Ave  
London, NW1 6AA  
United Kingdom

### **Independent Auditor**

KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### **Swiss Paying Agent**

Tellco Ltd  
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Switzerland

### **Sub-Distributor**

ALMA Capital Investment Management S.A.  
5 rue Aldringen  
L-1118 Luxembourg  
Luxembourg

# CFM UCITS ICAV

## CFM IS Trends Equity Capped Fund Manager's Report

*for the six month period ended 30 June 2021*

As of 30 June 2021, the NAVs and the performance of the respective CFM IS Trends Equity Capped Fund share classes were:

	<b>Net asset value per share</b>	<b>Rate of return</b>
Euro Class M Shares	€1,229.18	(5.05%)
JPY Class IF Shares	¥95,158.20	(5.13%)
USD Class IF Shares	US\$953.14	(5.04%)
Euro Class IF Shares	€947.99	(5.35%)
USD Class N Shares*	US\$948.15	(5.19%)

\*Share class was launched on 7 January 2021.

During the accounting period, CFM IS Trends Equity Capped Fund continued to trade in accordance with the CFM Institutional Systematic Trends Equity Capped Program as directed by the Manager. The Program is composed of a series of systematic trading models which invest in financial derivative instruments.

### **Development of AUM**

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from US\$6,642m as of 1 January 2021 to US\$7,888m as of 30 June 2021. CFM Institutional Systematic Trends Equity Capped Program commenced on 28 August 2020 and its equity decreased from EUR10.1m as of 1 January 2021 to EUR9.7m as of 30 June 2021.

### **Return attribution**

CFM Institutional Systematic Trends Equity Capped Program's performance was negative for the period from 1 January 2021 to 30 June 2021.

### **Risk management**

During the accounting period, the daily VaR (95%) limit of the CFM Institutional Systematic Trends Equity Capped Program of 1.10% was reached 1 day out of 130 trading days. The CFM Institutional Systematic Trends Equity Capped Program experienced its worst performing day of the period with a net daily loss of 1.39% on 15 April 2021. The best performing day occurred on 12 March 2021 with a net daily gain of 1.09%.

# CFM UCITS ICAV

## CFM Quant Sustainable Absolute Return Fund Manager's Report

*for the six month period ended 30 June 2021*

As of 30 June 2021, the NAVs and the performance of the respective CFM Quant Sustainable Absolute Return Fund share classes were:

	<b>Net asset value per share</b>	<b>Rate of return</b>
Euro Class M Shares	€1,071.72	5.65%
Euro Class I Shares	€1,046.61	5.13%
GBP Class I Shares	£1,049.84	5.44%
USD Class I Shares	US\$1,050.20	5.48%

During the accounting period, CFM Quant Sustainable Absolute Return Fund continued to trade in accordance with the CFM Quant Sustainable Absolute Return Program as directed by the Manager. The Program is composed of a series of systematic trading models which invest in a well-diversified portfolio of equities and financial derivative instruments.

### **Development of AUM**

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from US\$6,642m as of 1 January 2021 to US\$7,888m as of 30 June 2021. CFM Quant Sustainable Absolute Return Program commenced on 12 November 2020 and its equity of EUR5.9m as of 1 January 2021 increased to EUR6.3m as of 30 June 2021.

### **Return attribution**

CFM Quant Sustainable Absolute Return Program's performance was positive for the period from 1 January 2021 to 30 June 2021.

### **Risk management**

The CFM Quant Sustainable Absolute Return Program experienced its worst performing day of the period with a net daily loss of 2.08% on 23 February 2021. The best performing day occurred on 7 January 2021 with a net daily gain of 2.21%.

# CFM UCITS ICAV

CFM IS Trends Fund

## Manager's Report

*for the six month period ended 30 June 2021*

As of 30 June 2021, the NAVs and the performance of the respective CFM IS Trends Fund share classes were:

	<b>Net asset value per share</b>	<b>Rate of return</b>
Euro Class M Shares	€976.48	(2.35%)*
USD Class M Shares	US\$977.86	(2.21%)*
GBP Class M Shares	£977.77	(2.22%)*
Euro Class IO Shares	€98.92	(2.67%)*
Euro Class WD Shares	€97.26	(2.63%)*
USD Class WD Shares	US\$106.10	(2.53%)*
GBP Class WD Shares	£101.38	(2.54%)*

\* Rate of return represents the return for the period from 12 April 2021 to 30 June 2021 as the CFM IS Trends Fund commenced operations on 12 April 2021.

During the accounting period, CFM IS Trends Fund continued to trade in accordance with the CFM Institutional Systematic Trends Program as directed by the Manager. The Program is composed of a series of systematic trading models which invest in financial derivative instruments.

### **Development of AUM**

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from US\$6,642m as of 1 January 2021 to US\$7,888m as of 30 June 2021. CFM Institutional Systematic Trends Program commenced operations on 12 April 2021 and had equity of EUR75.4m as of 30 June 2021.

### **Return attribution**

CFM Institutional Systematic Trends Program's performance was negative from its inception to 30 June 2021.

### **Risk management**

During the accounting period, the daily VaR (95%) limit of the CFM Institutional Systematic Trends Program of 1.10% was reached 1 day out of 130 trading days. The CFM Institutional Systematic Trends Program experienced its worst performing day of the period with a net daily loss of 1.49% on 17 June 2021. The best performing day occurred on 22 June 2021 with a net daily gain of 0.59%.

# CFM UCITS ICAV

## Statement of Financial Position

as at 30 June 2021

		CFM IS Trends Equity Capped Fund 30 June 2021	CFM Quant Sustainable Absolute Return Fund 30 June 2021	CFM IS Trends Fund* 30 June 2021
	Note	Euro	Euro	Euro
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	6,818,245	3,460,027	896,096
- Financial derivative instruments	3,4	93,582	5,968,580	1,808,906
Cash and cash equivalents	2(g)	2,142,511	1,676,290	56,330,030
Due from brokers		954,970	704,015	20,042,651
Deposits with brokers for centrally cleared derivatives		-	-	169,405
Due from shareholders		-	-	1,564
Interest receivable		-	33	4
Dividends receivable		-	12,934	-
Fund expenses receivable		27,190	42,742	53,250
<b>Total assets</b>		<b>10,036,498</b>	<b>11,864,621</b>	<b>79,301,906</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	253,060	3,152,295	3,019,289
Due to brokers		1,083	2,400,309	1,632,332
Redemption payable		47,931	-	-
Dividends payable		-	12,854	-
Interest and stock loan fees payable		1,595	5,272	6,590
Management fees payable	5	984	54	72,842
Commission payable		-	963	227
Fund expenses payable		10,233	6,999	38,449
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>314,886</b>	<b>5,578,746</b>	<b>4,769,729</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,721,612</b>	<b>6,285,875</b>	<b>74,532,177</b>

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

The accompanying notes are an integral part of these financial statements.



# CFM UCITS ICAV

## Statement of Financial Position

as at 31 December 2020

		CFM IS Behavioral Fund*	CFM IS Trends Equity Capped Fund**	CFM Quant Sustainable Absolute Return Fund***
	<i>Note</i>	<i>31 December 2020</i>	<i>31 December 2020</i>	<i>31 December 2020</i>
		Euro	Euro	Euro
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	-	5,249,126	30,172
- Financial derivative instruments	3,4	-	222,443	5,944,308
Cash and cash equivalents	2(g)	348,487	3,630,303	2,955,173
Due from brokers		130,205	1,053,777	2,231,715
Interest receivable		2	-	70
Dividends receivable		691	-	6,505
Fund expenses receivable		33,100	62,951	-
<b>Total assets</b>		<b>512,485</b>	<b>10,218,600</b>	<b>11,167,943</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	-	28,596	2,978,043
Due to brokers		10,983	119,202	2,136,279
Redemption payable		473,482	-	91,870
Dividends payable		100	-	4,663
Interest and stock loan fees payable		341	1,250	6,618
Management fees payable	5	-	443	6
Commission payable		1,676	-	543
Fund expenses payable		25,903	4,384	998
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>512,485</b>	<b>153,875</b>	<b>5,219,020</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>-</b>	<b>10,064,725</b>	<b>5,948,923</b>

\* The sub-fund ceased operations on 18 November 2020.

\*\* The sub-fund was incorporated on 14 August 2020 and commenced operations on 28 August 2020.

\*\*\* The sub-fund was incorporated on 12 October 2020 and commenced operations on 12 November 2020.

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Statement of Comprehensive Income

for the six month period ended 30 June 2021

		CFM IS Trends Equity Capped Fund 30 June 2021 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2021 Euro	CFM IS Trends Fund* 30 June 2021 Euro
<b>Investment income</b>				
Interest income	2(i)	-	4,842	117,735
Net (loss)/gain on financial assets and liabilities at fair value	3	(491,782)	388,176	(3,516,653)
Net gain/(loss) on foreign exchange		25,679	(9,790)	1,580,987
<b>Total investment (expense)/income</b>		<b>(466,103)</b>	<b>383,228</b>	<b>(1,817,931)</b>
<b>Operating expenses</b>				
Operating fees		(10,308)	(6,038)	(38,610)
Commission fees		(6,750)	(645)	(18,491)
Management fees	5	(5,499)	(149)	(72,507)
<b>Total operating expense</b>		<b>(22,557)</b>	<b>(6,832)</b>	<b>(129,608)</b>
<b>Net investment (expense)/income</b>		<b>(488,660)</b>	<b>376,396</b>	<b>(1,947,539)</b>
<b>Finance costs</b>				
Interest expense	2(i)	(13,302)	(34,377)	(86,583)
Stock loan fees		-	(5,067)	-
<b>Total finance costs</b>		<b>(13,302)</b>	<b>(39,444)</b>	<b>(86,583)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(501,962)</b>	<b>336,952</b>	<b>(2,034,122)</b>

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Statement of Comprehensive Income

for the six month period ended 30 June 2020

		CFM IS Trends	CFM Quant
		Equity Capped	Sustainable
		Fund	Absolute
		31 December	Return Fund
		2020*	31 December
		Euro	2020**
	Note	Euro	Euro
<b>Investment income</b>			
Interest income	2(i)	44,188	70
Net (loss)/gain on financial assets and liabilities at fair value	3	(1,629,562)	120,848
Net (loss)/gain on foreign exchange		(218,400)	(26,254)
<b>Total investment (expense)/income</b>		<b>(1,803,774)</b>	<b>94,664</b>
<b>Operating expenses</b>			
Operating fees	5	(15,980)	(998)
Commission fees		(12,288)	(543)
Management fees	5	(3,068)	(6)
<b>Total operating expense</b>		<b>(31,336)</b>	<b>(1,547)</b>
<b>Net investment (expense)/income</b>		<b>(1,835,110)</b>	<b>93,117</b>
<b>Finance costs</b>			
Interest expense	2(i)	(117,236)	(6,439)
Stock loan fees		(12,736)	(773)
<b>Total finance costs</b>		<b>(129,972)</b>	<b>(7,212)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,965,082)</b>	<b>85,905</b>

\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six month period ended 30 June 2021

	CFM IS Trends Equity Capped Fund 30 June 2021 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2021 Euro	CFM IS Trends Fund* 30 June 2021 Euro
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	10,064,725	5,948,923	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(501,962)	336,952	(2,034,122)
Proceeds from redeemable participating shares issued	723,084	-	79,126,551
Payment on redemption of redeemable participating shares	(564,235)	-	(2,560,252)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>9,721,612</b>	<b>6,285,875</b>	<b>74,532,177</b>

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

for the six month period ended 30 June 2020

	CFM IS Behavioral Fund 30 June 2020 Euro	CFM IS Trends Equity Capped Fund 31 December 2020* Euro	CFM Quant Sustainable Absolute Return Fund 31 December 2020** Euro
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	18,156,175	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,965,082)	92,158	85,905
Proceeds from redeemable participating shares issued	125,546	11,987,911	5,964,888
Payment on redemption of redeemable participating shares	(2,638,810)	(2,015,344)	(101,870)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>13,677,829</b>	<b>10,064,725</b>	<b>5,948,923</b>

\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Statement of Cash Flows

for the six month period ended 30 June 2021

	CFM IS Trends Equity Capped Fund 30 June 2021 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2021 Euro	CFM IS Trends Fund* 30 June 2021 Euro
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(501,962)	336,952	(2,034,122)
Increase in financial assets at fair value through profit or loss	(1,440,258)	(3,454,127)	(2,705,002)
Increase in financial liabilities at fair value through profit or loss	224,464	174,252	3,019,289
Net realised and unrealised foreign exchange (gain)/loss	(25,679)	9,790	(1,580,987)
Decrease/(increase) in due from broker	98,807	1,527,700	(20,042,651)
Increase in deposits with brokers for centrally cleared derivatives	-	-	(169,405)
Increase in due from shareholders	-	-	(1,564)
Decrease/(increase) in interest receivable	-	37	(4)
Increase in dividends receivable	-	(6,429)	-
Decrease/(increase) in fund expenses receivable	35,761	(42,742)	(53,250)
(Decrease)/increase in due to broker	(118,119)	264,030	1,632,332
Increase in dividends payable	-	8,191	-
Increase/(decrease) in interest and stock loan fees payable	345	(1,346)	6,590
Increase in management fees payable	541	48	72,842
Increase in commission payable	-	420	227
Increase in fund expenses payable	5,849	6,001	38,449
<b>Net cash used in operating activities</b>	<b>(1,720,251)</b>	<b>(1,177,223)</b>	<b>(21,817,256)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	723,084	-	79,126,551
Payment on redemption of redeemable participating shares	(516,304)	(91,870)	(2,560,252)
<b>Net cash generated from/(used in) financing activities</b>	<b>206,780</b>	<b>(91,870)</b>	<b>76,566,299</b>
Net (decrease)/increase in cash and cash equivalent	(1,513,471)	(1,269,093)	54,749,043
Cash and cash equivalents at beginning of the period	3,630,303	2,955,173	-
Effect of foreign exchange rate changes	25,679	(9,790)	1,580,987
<b>Cash and cash equivalents at end of the period</b>	<b>2,142,511</b>	<b>1,676,290</b>	<b>56,330,030</b>

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Statement of Cash Flows

*for the six month period ended 30 June 2021 (continued)*

	CFM IS Trends Equity Capped Fund <i>30 June 2021</i> Euro	CFM Quant Sustainable Absolute Return Fund <i>30 June 2021</i> Euro	CFM IS Trends Fund* <i>30 June 2021</i> Euro
<b>Supplemental disclosures of cash flow information:</b>			
Interest received	-	4,879	117,731
Interest paid	12,957	35,842	79,993

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Statement of Cash Flows

for the six month period ended 30 June 2020

	CFM IS Behavioral Fund 30 June 2020 Euro	CFM IS Trends Equity Capped Fund 31 December 2020* Euro	CFM Quant Sustainable Absolute Return Fund 31 December 2020** Euro
<b>Cash flows from operating activities</b>			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,965,082)	92,158	85,905
Decrease/(increase) in financial assets at fair value through profit or loss	6,088,928	(5,471,569)	(5,974,480)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(3,428,467)	28,596	2,978,043
Net realised and unrealised foreign exchange gain	218,400	(794)	26,254
Decrease/(increase) in due from broker	2,367,944	(1,053,777)	(2,231,715)
(Decrease)/increase in due to broker	(1,548,901)	119,202	2,136,279
Decrease/(increase) in dividends receivable	11,520	-	(6,505)
Decrease/(increase) in interest receivable	538	-	(70)
Decrease/(increase) in fund expenses receivable	224,267	(62,951)	-
(Decrease)/increase in dividends payable	(10,232)	-	4,663
(Decrease)/increase in interest and stock loan fees payable	(20,348)	1,250	6,618
(Decrease)/increase in management fees payable	(1,754)	443	6
(Decrease)/increase in commission payable	(2,091)	-	543
(Decrease)/increase in fund expenses payable	(41,212)	4,384	998
<b>Net cash generated from/(used in) operating activities</b>	<b>1,893,510</b>	<b>(6,343,058)</b>	<b>(2,973,461)</b>
<b>Cash flows from financing activities</b>			
Proceeds from redeemable participating shares issued	125,546	11,987,911	5,964,888
Payment on redemption of redeemable participating shares	(2,638,810)	(2,015,344)	(10,000)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,513,264)</b>	<b>9,972,567</b>	<b>5,954,888</b>
Net (decrease)/increase in cash and cash equivalent	(619,754)	3,629,509	2,981,427
Cash and cash equivalents at beginning of the period	2,529,091	-	-
Effect of foreign exchange rate changes	(218,400)	794	(26,254)
<b>Cash and cash equivalents at end of the period</b>	<b>1,690,937</b>	<b>3,630,303</b>	<b>2,955,173</b>

The accompanying notes are an integral part of these financial statements.



# CFM UCITS ICAV

## Statement of Cash Flows

for the six month period ended 30 June 2020 (continued)

CFM IS Behavioral Fund 30 June 2020 Euro	CFM IS Trends Equity Capped Fund 31 December 2020* Euro	CFM Quant Sustainable Absolute Return Fund 31 December 2020** Euro
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### Supplemental disclosures of cash flow information:

Interest received	44,726	2	-
Interest paid	78,307	5,578	594

\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.

The accompanying notes are an integral part of these financial statements.

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021*

### **1. The organization**

CFM UCITS ICAV (the “ICAV”) was incorporated as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the Irish Collective Asset-Management vehicles Acts 2015 and 2020 (the “ICAV Acts”) on 6 October 2016 with registration number C161756. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2 of the ICAV Acts, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended (Collectively the “UCITS Regulations”).

As at 30 June 2021, the ICAV is comprised of three sub-funds: CFM IS Trends Equity Capped Fund, CFM Quant Sustainable Absolute Return Fund and CFM IS Trends Fund (together the “sub-funds”).

CFM IS Trends Equity Capped Fund was approved by the Central Bank of Ireland on 14 August 2020 and commenced operations on 28 August 2020. CFM Quant Sustainable Absolute Return Fund was approved by the Central Bank of Ireland on 12 October 2020 and commenced operations on 12 November 2020. CFM IS Trends Fund was approved by the Central Bank of Ireland on 12 February 2021 and commenced operations on 12 April 2021.

CFM IS Behavioral Fund, which was approved by the Central Bank of Ireland on 19 December 2016 and commenced operations on 21 December 2016, ceased operations on 18 November 2020. The last valuation was calculated and published on 24 November 2020.

Any liability incurred on behalf of or attributable to any sub-fund of the ICAV shall be discharged solely out of the assets of the sub-funds. Notwithstanding the foregoing, there can be no assurance that should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

The investment objective of the CFM IS Trends Equity Capped Fund and CFM IS Trends Fund is to achieve long-term capital appreciation through returns that seek to be uncorrelated with returns based on traditional asset classes, such as stocks and bonds. The investment objective of the CFM Quant Sustainable Absolute Return Fund is to achieve long-term capital appreciation by investing in a well-diversified portfolio of equities and financial derivative instruments.

### **2. Significant accounting policies**

The significant accounting policies adopted by the sub-funds in the preparation of these Financial Statements are set out below.

#### **(a) Basis of presentation**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, and applied in accordance with the “ICAV Acts”, the “UCITS Regulations” and the “Central Bank UCITS Regulations”.

#### **(b) Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the non-derivative financial instruments at fair value through profit or loss and derivative financial instruments, which have been valued at fair value through profit or loss.

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **2. Significant accounting policies (continued)**

#### **(c) Going concern**

The financial statements have been prepared on a going concern basis as the Directors have made an assessment of the sub-funds' ability to continue as a going concern and are satisfied that the sub-funds have the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the sub-funds' ability to continue as a going concern.

#### **(d) Consistency of accounting policies**

The accounting policies presented in these financial statements have been applied consistently by the sub-funds throughout the period.

#### **(e) Functional and presentation currency**

These financial statements are presented in Euro, which is the sub-funds' functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

Functional currency is the currency of the primary economic environment in which the Sub-funds' operate. If indicators of the primary economic environment are missed, then the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The sub-funds' investments and transactions are denominated in Euro ("EUR"). Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro.

The expenses (including management fees, depositary fees and administration fees) are denominated and paid mostly in Euro. Accordingly, management has determined that the functional currency of the sub-funds is Euro.

#### **(f) Financial assets and financial liabilities**

As part of its investment strategy, the sub-funds enter into certain derivative contracts, such as forwards, futures, OTC Equity Derivatives, equity swaps and credit default swaps which are classified as trading instruments and are recognized in the Statement of Financial Position. Realised and unrealised changes in fair value are included in net gain and loss in the Statement of Comprehensive Income in the year in which the changes occur. The fair value of derivative financial instruments at the reporting date generally reflects the amount that the sub-funds would receive or pay to terminate the contract at the reporting date. The derivative financial instruments or the underlying securities of such derivative financial instruments traded by the sub-funds are exchange traded or traded in the over-the-counter markets where market values are generally readily obtainable. Derivative financial instruments that are traded on an exchange are generally classified in Level 1 of the fair value hierarchy and that are centrally cleared or traded on the OTC market are generally classified in Level 2 or 3 of the fair value hierarchy.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 2. Significant accounting policies (continued)

#### (f) Financial assets and financial liabilities (continued)

##### *OTC Equity Derivatives*

OTC Equity Derivatives are agreements between the sub-funds and third parties, which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-funds recognise a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on OTC Equity Derivatives are recognised in the Statement of Comprehensive Income. At each valuation point, the difference in price between the contract price of the OTC Equity Derivative and the market price of the underlying equity is recorded as unrealised gain or loss of the OTC Equity Derivative. When a OTC Equity Derivative is closed, the difference between the contract price of the OTC Equity Derivative and the market price is recorded as a realised fair value gain or loss in the Statement of Comprehensive Income.

##### *Futures*

Futures are valued at fair value based on the settlement price on the relevant valuation date. Futures are contracts for delayed delivery of commodities in which the seller agrees to make delivery at a specific future date of a specific commodity, at a specified price or yield. Gains and losses on futures are recorded by the sub-funds based on market fluctuations and are recorded as realised or unrealised gains/(losses) in the Statement Comprehensive Income dependent upon settlement terms of the contracts held. The sub-funds include bond futures, currency futures, index futures and interest rate futures.

##### *Equity swaps*

Generally, an equity swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The sub-funds value the variable leg of equity swaps by taking the difference between the quoted price of the underlying security and the contract price as well as incorporating certain currency movements. Realised and unrealised gains and losses on equity swaps are recognized in the Statement Comprehensive Income.

##### *Credit default swaps*

Credit default swap contracts involve an arrangement between the sub-funds and a counterparty, which allows one party to protect against losses incurred as a result of default by a specified referenced entity. The sub-funds pay a premium up front and continues to pay periodic interest payments while the counterparty agrees to make a payment to compensate the sub-funds for losses if a specified credit event occurs.

Alternatively, when the sub-funds sell a credit default swap, it receives premium payments in exchange for assuming the credit risk of the specified reference entity. The counterparty pays a premium up front and continues to pay periodic interest payments while the sub-funds agree to make a payment to compensate the counterparty for losses if a specified credit event occurs.

Although contract-specific, credit events include bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. If a defined credit event occurs, the difference between the value of the reference obligation and the swap's notional amount is recorded as realised gain or loss in the Statement Comprehensive Income.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 2. Significant accounting policies (continued)

#### (f) Financial assets and financial liabilities (continued)

##### *Forward contracts*

Forward contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. Gain and loss on forward contracts are measured by the ICAV based upon fair value fluctuations and are recorded as realised or unrealised gains or losses in the Statement Comprehensive Income. The ICAV values forward contracts at last settlement prices or closing prices provided by certain third party pricing sources.

#### (g) Cash and cash equivalents

Cash and cash equivalents are valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash & cash equivalents include current and call accounts with maturities of three months or less, to which the sub-funds are exposed to interest rate risk and credit risk. Cash comprises of cash held with BNP Paribas, London Branch and HSBC Bank Plc.

#### (h) Foreign currency transactions

Transactions in foreign currencies are translated into Euro at the spot exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued at each reporting date using the year end exchange rate. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

#### (i) Interest income and interest expense

Interest income and expense, including interest income from non-derivative financial assets at FVTPL, are recognised in Statement of Comprehensive Income, using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the sub-funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest received or receivable, and interest paid or payable, are recognised in Statement of Comprehensive Income as interest income and interest expense, respectively.

#### (j) Expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

#### (k) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed under net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income, and net of any tax credits.

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **2. Significant accounting policies (continued)**

#### **(l) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the relevant sub-fund's Net Asset Value.

#### **(m) Income tax expense**

Income tax expenses are recognised through profit or loss in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

#### **(n) Changes to the accounting policies**

*New standards, amendments and interpretations to existing standards which are effective from 1 January 2021*

#### **Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)**

On August 27, 2020, the International Accounting Standards Board (IASB) published "Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Phase 1 dealt with pre-replacement issues, Phase 2 of the project deals with replacement issues. The amendments relate to the modification of financial assets and financial liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

The amendments are applied for annual periods beginning on or after 1 January 2021. The amendments did not have a significant impact on the sub-funds' financial statements.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 2. Significant accounting policies (continued)

#### (n) Changes to the accounting policies (continued)

*New standards, amendments and interpretations to existing standards which are relevant to the sub-funds and not yet effective*

#### **Annual Improvements to IFRS Standards 2018–2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)**

The IASB has issued 'Annual Improvements to IFRS Standards 2018–2020'. The pronouncement contains amendments to four IFRSs as result of the IASB's annual improvements project.

- **IFRS 1 First-time Adoption of International Financial Reporting Standards**  
The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
- **IFRS 9 Financial Instruments**  
The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- **IFRS 16 Leases**  
The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- **IAS 41 Agriculture**  
The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted. The amendments are not expected to have a significant impact on the sub-funds' financial statements.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 3. Financial assets and liabilities at fair value through profit or loss

As at 30 June 2021, the financial assets and liabilities at fair value through profit or loss comprised of the following:

<i>30 June 2021</i>	<b>CFM IS Trends Equity Capped Fund Euro</b>	<b>CFM Quant Sustainable Absolute Return Fund Euro</b>	<b>CFM IS Trends Fund* Euro</b>
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities			
- Treasury bills	6,818,245	3,460,027	896,096
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	5,711,597	-
- Futures	93,421	-	1,280,697
- Swaps			
Credit default swaps**	-	-	825,197
Equity swaps	-	256,983	-
-Forwards	161	-	528,209
<b>Total financial assets at fair value through profit or loss</b>	<b>6,911,827</b>	<b>9,428,607</b>	<b>3,530,199</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	(2,866,479)	-
- Futures	(252,767)	-	(2,328,740)
- Swaps			
Credit default swaps**	-	-	(655,792)
Equity swaps	-	(285,816)	-
-Forwards	(293)	-	(690,549)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(253,060)</b>	<b>(3,152,295)</b>	<b>(3,675,081)</b>

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

\*\* Comprised of centrally cleared credit default swaps which are shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives.



# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

As at 31 December 2020, the financial assets and liabilities at fair value through profit or loss comprised of the following:

<i>31 December 2020</i>	<b>CFM IS Behavioral Fund* Euro</b>	<b>CFM IS Trends Equity Capped Fund** Euro</b>	<b>CFM Quant Sustainable Absolute Return Fund*** Euro</b>
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities			
- Treasury bills	-	5,249,126	30,172
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	-	5,692,973
- Futures	-	222,443	-
- Equity swaps	-	-	251,335
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>5,471,569</b>	<b>5,974,480</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	-	(2,784,890)
- Futures	-	(28,596)	-
- Equity swaps	-	-	(193,153)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(28,596)</b>	<b>(2,978,043)</b>

\* The sub-fund ceased operations on 18 November 2020.

\*\* The sub-fund commenced operations on 28 August 2020.

\*\*\* The sub-fund commenced operations on 12 November 2020.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

	<b>CFM IS</b>	<b>CFM Quant</b>	<b>CFM IS</b>
	<b>Trends Equity</b>	<b>Absolute Return</b>	<b>Trends Fund*</b>
	<b>Capped Fund</b>	<b>Fund</b>	<b>Fund*</b>
	<b>30 June 2021</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>			
Loss on Treasury bills	(5,982)	(3,317)	-
Gain on OTC Equity Derivatives	-	118,344	-
Loss on Futures	(115,061)	-	(629,411)
Gain on Credit default swaps	-	-	121,108
Gain on Equity swaps	-	214,698	-
Loss on Forward contracts	-	-	(1,817,742)
<b>Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(121,043)</b>	<b>329,725</b>	<b>(2,326,045)</b>
<b>Unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>			
(Loss)/gain on Treasury bills	(17,414)	(6,064)	4,985
Gain on OTC Equity Derivatives	-	151,531	-
Loss on Futures	(353,193)	-	(1,048,043)
Gain on Credit default swaps	-	-	14,790
Loss on Equity swaps	-	(87,016)	-
Loss on Forward contracts	(132)	-	(162,340)
<b>Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(370,739)</b>	<b>58,451</b>	<b>(1,190,608)</b>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(491,782)</b>	<b>388,176</b>	<b>(3,516,653)</b>

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

	CFM IS Behavioral Fund 30 June 2020 Euro	CFM IS Trends Equity Capped Fund 31 December 2020* Euro	CFM Quant Sustainable Absolute Return Fund 31 December 2020** Euro
<b>Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>			
Loss on Treasury bills	(29,138)	-	-
Loss on OTC Equity Derivatives	(306,470)	-	(16,242)
Loss on Futures	(758,310)	(80,876)	-
Loss on Equity swaps	(980,633)	-	(71,514)
Gain on Forward contracts	178,377	-	-
<b>Net realised loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,896,174)</b>	<b>(80,876)</b>	<b>(87,756)</b>
<b>Unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>			
Gain/(loss) on Treasury bills	5,212	(6,739)	(10)
(Loss)/gain on OTC Equity Derivatives	(71,826)	-	150,431
Gain on Futures	231,631	193,847	-
Gain on Equity swaps	43,965	-	58,183
Gain on Forward contracts	57,630	-	-
<b>Net unrealised gain on financial assets and liabilities at fair value through profit or loss</b>	<b>266,612</b>	<b>187,108</b>	<b>208,604</b>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,629,562)</b>	<b>106,232</b>	<b>120,848</b>

\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 4. Fair value measurements

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2021.

#### CFM IS Trends Equity Capped Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Treasury bills	6,818,245	-	-	6,818,245
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	93,421	-	-	93,421
- Forward contracts	-	161	-	161
<b>Total financial assets at fair value through profit or loss</b>	<b>6,911,666</b>	<b>161</b>	<b>-</b>	<b>6,911,827</b>
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	(252,767)	-	-	(252,767)
- Forward contracts	-	(293)	-	(293)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(252,767)</b>	<b>(293)</b>	<b>-</b>	<b>(253,060)</b>

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 4. Fair value measurements (continued)

#### CFM Quant Sustainable Absolute Return Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Treasury bills	3,460,027	-	-	3,460,027
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	5,711,597	-	5,711,597
- Equity swaps	-	256,983	-	256,983
<b>Total financial assets at fair value through profit or loss</b>	<b>3,460,027</b>	<b>5,968,580</b>	<b>-</b>	<b>9,428,607</b>
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	(2,866,479)	-	(2,866,479)
- Equity swaps	-	(285,816)	-	(285,816)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(3,152,295)</b>	<b>-</b>	<b>(3,152,295)</b>

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 4. Fair value measurements (continued)

#### CFM IS Trends Fund\*

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Treasury bills	896,096	-	-	896,096
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	1,280,697	-	-	1,280,697
- Credit default swaps**	-	825,197	-	825,197
- Forward contracts	-	528,209	-	528,209
<b>Total financial assets at fair value through profit or loss</b>	<b>2,176,793</b>	<b>1,353,406</b>	<b>-</b>	<b>3,530,199</b>
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	(2,328,740)	-	-	(2,328,740)
- Credit default swaps**	-	(655,792)	-	(655,792)
- Forward contracts	-	(690,549)	-	(690,549)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(2,328,740)</b>	<b>(1,346,341)</b>	<b>-</b>	<b>(3,675,081)</b>

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

\*\* Comprised of centrally cleared credit default swaps which are shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 4. Fair value measurements (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2020.

#### CFM IS Behavioral Fund

The sub-fund ceased operations on 18 November 2020 and it did not hold any investments as at 31 December 2020.

#### CFM IS Trends Equity Capped Fund\*

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Treasury bills	5,249,126	-	-	5,249,126
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	222,443	-	-	222,443
<b>Total financial assets at fair value through profit or loss</b>	<b>5,471,569</b>	<b>-</b>	<b>-</b>	<b>5,471,569</b>
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	(28,596)	-	-	(28,596)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(28,596)</b>	<b>-</b>	<b>-</b>	<b>(28,596)</b>

\* The sub-fund commenced operations on 28 August 2020.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 4. Fair value measurements (continued)

#### CFM Quant Sustainable Absolute Return Fund\*

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
- Treasury bills	30,172	-	-	30,172
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	5,692,973	-	5,692,973
- Equity swaps	-	251,335	-	251,335
<b>Total financial assets at fair value through profit or loss</b>	<b>30,172</b>	<b>5,944,308</b>	<b>-</b>	<b>5,974,480</b>
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	(2,784,890)	-	(2,784,890)
- Equity swaps	-	(193,153)	-	(193,153)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,978,043)</b>	<b>-</b>	<b>(2,978,043)</b>

\* The sub-fund commenced operations on 12 November 2020.



# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 4. Fair value measurements (continued)

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the sub-funds have the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

#### *Transferable securities*

Transferable securities whose values are based on quoted market prices in active markets are classified within Level 1. These include active listed equities and treasury bills. The Directors do not adjust the quoted price for such instruments, even in situations where the sub-funds hold a large position and a sale could reasonably impact the quoted price.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no Level 3 investments held at financial period end.

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **4. Fair value measurements (continued)**

#### *Derivative instruments*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives, such as OTC Equity Derivatives, futures contracts and exchange traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts, equity swaps and credit default swaps have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

The sub-funds have not disclosed the fair values for financial instruments measured at amortised cost, due to/from broker and short-term receivables and payables because their carrying amounts are reasonable approximations of fair values.

No investments have been classified within Level 3 at any time during the period, consequently no reconciliation of Level 3 fair value measurements is required.

There were no transfers between Levels during the period.

For the period ended 30 June 2021, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

The ICAV redeems and issues redeemable Participating Shares at the amount equal to the proportionate share of net assets of the relevant sub-fund at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of net assets attributable to holders of Participating Shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

The sub-funds may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 5. Fees and expenses

#### Management fees

Capital Fund Management S.A. (the “Manager”) shall be entitled to receive from the ICAV a fee in relation to each sub-fund or Class (the “Management Fee”) as follows:

	<b>Management Fee % per annum</b>
<b>CFM IS Trends Equity Capped Fund</b>	
Class I Shares	0.50%
Class SI Shares	0.30%
Class MI Shares	0.20%
Class M Shares	-
Class N Shares	0.55%
Class P Shares	0.90%
Class IF Shares	0.65%
Class SIF Shares	0.45%
Class MIF Shares	0.35%
<b>CFM Quant Sustainable Absolute Return Fund</b>	
Class I Shares	Up to 1.5%
Class SI Shares	Up to 1.5%
Class MI Shares	Up to 1.5%
Class M Shares	-
Class N Shares	Up to 1.5%
Class P Shares	Up to 1.5%
Class IF Shares	Up to 1.5%
Class SIF Shares	Up to 1.5%
Class MIF Shares	Up to 1.5%
<b>CFM IS Trends Fund</b>	
Class IO Shares	Up to 0.75%
Class WD Shares	Up to 0.75%
Class I Shares	Up to 0.95%
Class SI Shares	Up to 0.95%
Class MI Shares	Up to 0.95%
Class M Shares	-
Class N Shares	Up to 0.95%
Class P Shares	Up to 0.95%
Class IF Shares	Up to 0.95%
Class SIF Shares	Up to 0.95%
Class MIF Shares	Up to 0.95%

The Management Fee is calculated and accrued at each Valuation Point and payable monthly in arrears. Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a sub-fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant sub-fund.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 5. Fees and expenses (continued)

#### Management fees (continued)

Management Fee charged for CFM IS Trends Equity Capped Fund for the financial period ended 30 June 2021 amounted to Euro 5,499 (from 28 August 2020 (date of commencement of operations) to 31 December 2020: Euro 481) of which Euro 984 was payable at financial period end 30 June 2021 (31 December 2020: Euro 443).

Management Fee charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2021 amounted to Euro 149 (from 12 November 2020 (date of commencement of operations) to 31 December 2020: Euro 6) of which Euro 54 was payable at financial period end 30 June 2021 (31 December 2020: Euro 6).

Management Fee charged for CFM IS Trends Fund from 12 April 2021 (date of commencement of operations) to 30 June 2021 amounted to Euro 72,507 of which Euro 72,842 was payable at financial period end 30 June 2021.

No Management Fee is charged or payable by CFM IS Behavioral Fund during the financial period ended 30 June 2021 as it ceased operations on 18 November 2020. Management Fee charged for CFM IS Behavioral Fund for the for the financial period ended 30 June 2020 amounted to Euro 3,068. No Management Fee was payable at financial year end 31 December 2020.

#### Distribution fee

ALMA Capital Investment Management S.A. (the “Sub-Distributor”) has been appointed as the Sub-Distributor for CFM IS Trends Fund pursuant to Sub-Distribution agreement dated 9 November 2020. The Sub-Distributor is entitled to receive a portion of the total Management Fee (the “Distribution Fee”) charged for the following share classes of CFM IS Trends Fund.

	<b>Distribution Fee</b>
	%
<b>CFM IS Trends Fund</b>	<b>per annum</b>
Euro Class IO Shares	0.35%
USD Class IO Shares	0.35%
Euro Class WD Shares	0.15%
USD Class WD Shares	0.15%
GBP Class WD Shares	0.15%

Distribution Fee is calculated and accrued at each Valuation Point and payable quarterly in arrears. The total Management Fee charged for CFM IS Trends Fund from 12 April 2021 (date of commencement of operations) to 30 June 2021 was allocated between the Manager and the Sub-Distributor as follows.

	<b>Amount charged for the period</b>	<b>Amount Payable</b>
<b>CFM IS Trends Fund</b>	<b>Euro</b>	<b>Euro</b>
Manager	51,231	51,458
Sub-Distributor	21,276	21,384
<b>Total Management Fee</b>	<b>72,507</b>	<b>72,842</b>

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 5. Fees and expenses (continued)

#### Performance fees

The Manager may also be entitled to receive a performance fee. The performance fee (the "Performance Fee") is a percentage of the increase in Net Asset Value of each Share Class in excess of the Share Classes High Water Mark (as defined below). The Performance Fee will be calculated and accrued on each Valuation Point as an expense of the relevant Share Class and will be payable in arrears, at the end of the Calculation Period.

Calculation Period means the period beginning on 1 December each year and ending on 30 November each year.

For the purposes of the performance fee calculation, the "High Water Mark" attributable to each Class is the greater of:

- (a) The highest recorded Net Asset Value of the relevant Share Class at the end of the each Calculation Period since inception of the Fund adjusted for subscriptions and redemptions; or,
- (b) If no Performance Fee has ever been realised, then the Net Asset Value of the relevant Share Class at the inception of the Fund adjusted for subscriptions and redemptions.

For CFM IS Trends Equity Capped Fund, the Performance Fee in respect of the Class I Shares, Class SI Shares, Class MI Shares and Class P Shares is 10% of the excess of the Net Asset Value per Share at the end of a Performance Period over the High Water Mark. Performance Fee is not payable in respect of Class M Shares, Class N Shares, Class IF Shares, Class SIF Shares and Class MIF Shares.

For CFM IS Trends Equity Capped Fund, there were no Performance Fees for the period ended 30 June 2021 (from 28 August 2020 (date of commencement of operations) to 31 December 2020: Euro Nil). No Performance Fee was payable at the financial period ended 30 June 2021 (31 December 2020: Nil).

For CFM Quant Sustainable Absolute Return Fund, the Performance Fee in respect of the Class I Shares, Class SI Shares, Class MI Shares, Class N Shares, Class P Shares, Class IF Shares, Class SIF Shares and Class MIF Shares is up to 15% of the excess of the Net Asset Value per Share at the end of a Performance Period over the High Water Mark. Performance Fee is not payable in respect of Class M Shares.

For CFM Quant Sustainable Absolute Return Fund, there were no Performance Fees for the period ended 30 June 2021 (from 12 November 2020 (date of commencement of operations) to 31 December 2020: Euro Nil). No Performance Fee was payable at the financial period ended 30 June 2021 (31 December 2020: Nil).

For CFM IS Trends Fund, the Performance Fee in respect of the Class IO Shares, Class I Shares, Class SI Shares, Class MI Shares, Class N Shares, Class P Shares, Class IF Shares, Class SIF Shares and Class MIF Shares is up to 10% of the excess of the Net Asset Value per Share at the end of a Performance Period over the relevant Hurdle Rate and the High Water Mark. Regarding Class WD Shares, (i) no Performance Fee is payable on the aggregate NAV of all Class WD Shares that is below USD100,000,000 (or the equivalent in another currency), and (ii) a 10% Performance Fee is payable on the aggregate NAV of all Class WD Shares that is at or over USD100,000,000 (or the equivalent in another currency). Performance Fee is not payable in respect of Class M Shares.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 5. Fees and expenses (continued)

#### Performance fees (continued)

For CFM IS Trends Fund, there were no Performance Fees for the period from 12 April 2021 (date of commencement of operations) to 30 June 2021. No Performance Fee was payable at the financial period ended 30 June 2021.

No Performance Fees are charged or payable by CFM IS Behavioral Fund during the financial period ended 30 June 2021 as it ceased operations on 18 November 2020. For the financial period ended 30 June 2020, there were no Performance Fees for CFM IS Behavioral Fund. No Performance Fee was payable at the financial year ended 31 December 2020.

#### Operating expenses

##### Expense Cap

The Manager has agreed to cap the Annual Expenses (as defined below) of CFM IS Trends Equity Capped Fund and CFM Quant Sustainable Absolute Return Fund to 0.20% and CFM IS Trends Fund to 0.30% of Net Assets Value of the relevant sub-fund. The annual expenses are accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to the relevant sub-funds or classes.

For the purpose of this section, Annual Expenses mean all fees, costs and expenses connected with the establishment, management and operation of the ICAV and the sub-funds (with the exception of the fees and expenses of the Manager and its out-of-pocket expenses and Performance Fees) including, but not limited to, the establishment expenses, the fees and expenses (including out of pocket expenses) of the service providers to the sub-funds, such as the fees payable to the Depositary, the Administrator and the Distributor, the operational expenses (as detailed in the Supplements of each sub-fund under the heading "Other Fees and Expenses" and only to the extent that such operational expenses are not excluded) and the Directors fees (as detailed under the heading "Directors' Fees" in the Prospectus) and out of pocket expenses.

Annual Expenses shall not, however, include any taxation (including stamp duty) to which the ICAV or the sub-funds may be liable, exchange fees, commissions, brokerage fees, settlement and clearing fees and other expenses incurred with respect to the investments and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the ICAV or the sub-funds. As noted earlier and for the avoidance of doubt, the Annual Expenses do not include the Management Fees, Performance Fees and expenses of the Manager. The foregoing fees, costs and expenses, where arising, will be borne by the ICAV or the relevant sub-fund, as applicable.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 5. Fees and expenses (continued)

#### Operating expenses (continued)

#### Expense Cap (continued)

	<b>CFM IS Trends Equity Capped Fund Amount in % (of the Net Asset Value) 30 June 2021</b>	<b>CFM Quant Sustainable Absolute Return Fund Amount in % (of the Net Asset Value) 30 June 2021</b>	<b>CFM IS Trends Fund* Amount in % (of the Net Asset Value) 30 June 2021</b>
Operating expenses cap (%) charged to the sub-fund during the period	0.10% <sup>(1)</sup>	0.10% <sup>(1)</sup>	0.07% <sup>(2)</sup>
Operating expenses cap (%) charged to the sub-fund in previous year	-	0.03% <sup>(3)</sup>	-
Total operating expenses incurred by the sub-fund	0.26% <sup>(4)</sup>	0.71% <sup>(4)</sup>	0.09% <sup>(4)</sup>
Operating expenses reimbursed by the Manager	-	-	-
Operating expenses to be reimbursed by the Manager	(0.16%)	(0.58%)	(0.02%)

\* The sub-fund was incorporated on 12 February 2021 and commenced operations on 12 April 2021.

<sup>(1)</sup> Operating expenses cap (%) for the period (not annualised) hence equivalent to 0.20% annualised as mentioned above as “Expense Cap”.

<sup>(2)</sup> Operating expenses cap (%) for the period (not annualised) hence equivalent to 0.30% annualised as mentioned above as “Expense Cap”.

<sup>(3)</sup> As the sub-fund commenced operations on 12 November 2020, for the period from 12 November 2020 to 31 December 2020, operating expenses cap of 0.03% was charged to the sub-fund but the operating fees reimbursement was postponed to 2021.

<sup>(4)</sup> Please refer to other additional disclosures for all detailed expense invoices paid by the sub-funds (not charged) during the period.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 5. Fees and expenses (continued)

#### Operating expenses (continued)

#### Expense Cap (continued)

	<b>CFM IS Behavioral Fund Amount in % (of the Net Asset Value) 30 June 2020</b>	<b>CFM IS Trends Equity Capped Fund Amount in % (of the Net Asset Value) 31 December 2020*</b>	<b>CFM Quant Sustainable Absolute Return Fund Amount in % (of the Net Asset Value) 31 December 2020**</b>
Operating expenses cap (%) charged to the sub-fund	0.10% <sup>(1)</sup>	0.07% <sup>(1)</sup>	0.03% <sup>(1)</sup>
Total operating expenses incurred by the sub-fund	0.80% <sup>(2)</sup>	0.98% <sup>(2)</sup>	-
Operating expenses reimbursed by the Manager	-	-	-
Operating expenses to be reimbursed by the Manager	(0.70%)	(0.91)%	N/A <sup>^</sup>

\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.

<sup>^</sup> As the sub-fund commenced operations on 12 November 2020, the operating fees reimbursement has been postponed to 2021.

<sup>(1)</sup> Operating expenses cap (%) for the period (not annualised) hence equivalent to 0.20% annualised as mentioned above as “Expense Cap”.

<sup>(2)</sup> Please refer to other additional disclosures for all detailed expense invoices paid by the sub-funds (not charged) during the period.



# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **5. Fees and expenses (continued)**

#### **Administration fees**

CFM IS Trends Equity Capped Fund, CFM Quant Sustainable Absolute Return Fund and CFM IS Trends Fund shall pay to the Administrator out of the assets of the relevant sub-fund an annual fee, accrued daily and paid monthly in arrears, at a rate which shall not exceed 0.06% per annum of the Net Asset Value of the relevant sub-fund.

The Administrator shall also be entitled to a fee for providing certain reports and to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV. Each sub-fund will bear its proportion of the expenses of the Administrator. Starting 1 April 2020, some of these fees are waived.

Administration fees charged for CFM IS Trends Equity Capped Fund for the financial period ended 30 June 2021 amounted to Euro 4,515 (from 28 August 2020 (date of commencement of operations) to 31 December 2020: Euro 1,579).

Administration fees charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2021 amounted to Euro 3,262 (from 12 November 2020 (date of commencement of operations) to 31 December 2020: Euro Nil).

Administration fees charged for CFM IS Trends Fund from 12 April 2021 (date of commencement of operations) to 30 June 2021 amounted to Euro 3,846.

No Administration fees are charged or payable by CFM IS Behavioral Fund during the financial period ended 30 June 2021 as it ceased operations on 18 November 2020. Administration fees charged for CFM IS Behavioral Fund for the financial period ended 30 June 2020 amounted to Euro 23,986.

#### **Depositary fees**

CFM IS Trends Equity Capped Fund, CFM Quant Sustainable Absolute Return Fund and CFM IS Trends Fund shall pay to the Depositary out of the assets of the relevant sub-fund an annual fee, accrued daily and paid monthly in arrears, at a rate which shall not exceed 0.025% per annum of the Net Asset Value of the relevant sub-fund.

The Depositary shall also be entitled to be repaid all of its properly incurred disbursements out of the assets of the relevant sub-fund, including the expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each sub-fund will bear its proportion of the fees and expenses of the Depositary.

Depositary fees charged for CFM IS Trends Equity Capped Fund for the financial period ended 30 June 2021 amounted to Euro 1,256 (from 28 August 2020 (date of commencement of operations) to 31 December 2020: Euro 346).

Depositary fees charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2021 amounted to Euro 734 (from 12 November 2020 (date of commencement of operations) to 31 December 2020: Euro Nil).

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **5. Fees and expenses (continued)**

#### **Depositary fees (continued)**

Depositary fees charged for CFM IS Trends Fund from 12 April 2021 (date of commencement of operations) to 30 June 2021 amounted to Euro 1,498.

No Depositary fees are charged or payable by CFM IS Behavioral Fund during the financial period ended 30 June 2021 as it ceased operations on 18 November 2020. Depositary fees charged for CFM IS Behavioral Fund for the financial period ended 30 June 2020 amounted to Euro 10,308.

#### **Directors' fees and expenses**

The Directors shall be entitled to be paid a fee from the assets of the ICAV by way of remuneration for their services at a rate to be determined from time to time by the ICAV in a general meeting. The ordinary remuneration of each Director shall be determined by resolution of Directors. The maximum fee per Director shall be Euro 25,000 plus VAT if any, per annum (adjusted on an ongoing basis for inflation by reference to the Irish Consumer Price Index). The maximum fee per Director may be increased by up to Euro 3,000 plus VAT, if any, per annum for any new sub-fund launched. Directors who are employees of the Manager shall not be entitled to a fee. Any additional fees necessitated by the addition of new sub-funds shall be apportioned equally among the new sub-funds and, to the extent they do not impact on Shareholders in existing sub-funds, will not be subject to existing Shareholder approval. The Directors will be entitled to be reimbursed by the ICAV for all reasonable disbursements incurred in connection with the business of the ICAV or discharging their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the sub-funds.

Directors' fees for the financial period ended 30 June 2021 amounted to Euro 18,000 (30 June 2020: Euro 18,000).

#### **Corporate Secretarial fees**

The ICAV has appointed MFD Secretaries Limited as Company Secretary. Company Secretarial fees for the financial period ended 30 June 2021 amounted to Euro 5,889 (30 June 2020: Euro 1,614).

#### **Compliance Support Agent fees**

Carne Global Financial Services Limited acts as the Compliance Support Agent to the ICAV and shall be entitled to an annual fee of up to 0.03% of the Net Asset Value of the sub funds, payable monthly in arrears out of the assets of the sub funds, subject to a minimum annual fee of Euro 25,000 per sub-fund.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 5. Fees and expenses (continued)

#### Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition or disposal of a financial asset. Transaction costs include fees and commissions paid to brokers and agents. Total transaction cost incurred for each sub-fund during the financial period ended 30 June 2021 and 30 June 2020 are as follows.

	30 June 2021	30 June 2020
	Euro	Euro
CFM IS Behavioral Fund*	-	6,868
CFM IS Trends Equity Capped Fund	-	-
CFM Quant Sustainable Absolute Return Fund	1,785	2,164
CFM IS Trends Fund^	-	-
<b>Total^^</b>	<b>1,785</b>	<b>9,032</b>

\* The sub-fund ceased operations on 18 November 2020.

\*\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.

^ The sub-fund commenced operations on 12 April 2021.

^^ Total transaction cost is included in the cost of purchases of investments.

### 6. Share capital

The authorised share capital of the ICAV is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

CFM IS Trends Equity Capped Fund has following share classes:

Currency	Share class
Euro	Class I, SI, MI, M,N, P, IF, SIF, MIF
CHF	Class I, SI, MI, N, P, IF, SIF, MIF
JPY	Class I, SI, MI, N, P, IF, SIF, MIF
GBP	Class I, SI, MI, M, N, P, IF, SIF, MIF
AUD	Class I, SI, MI, N, P, IF, SIF, MIF
USD	Class I, SI, MI, M, N, P, IF, SIF, MIF

As at 30 June 2021, Class M Shares (Euro), Class IF Shares (JPY), Class IF Shares (USD), Class IF shares (Euro) and Class N Shares (USD) of the CFM IS Trends Equity Capped Fund were in issue.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 6. Share capital (continued)

CFM Quant Sustainable Absolute Return Fund has following share classes:

Currency	Share class
Euro	Class I, SI, MI, M, N, P, IF, SIF, MIF
CHF	Class I, SI, MI, N, P, IF, SIF, MIF
JPY	Class I, SI, MI, N, P, IF, SIF, MIF
GBP	Class I, SI, MI, M, N, P, IF, SIF, MIF
AUD	Class I, SI, MI, N, P, IF, SIF, MIF
USD	Class I, SI, MI, M, N, P, IF, SIF, MIF

Class N Shares of the CFM Quant Sustainable Absolute Return Fund are only available until 31 October 2021 or up to a maximum aggregate amount of subscriptions of Euro100m, whichever occurs first, thereafter Class N will be closed to further subscriptions.

As at 30 June 2021, Class M Shares (Euro), Class I Shares (Euro), Class I Shares (GBP) and Class I Shares (USD) of the CFM Quant Sustainable Absolute Return Fund were in issue.

CFM IS Trends Fund has following share classes:

Currency	Share class
Euro	Class IO, WD, I, SI, MI, M, N, P, IF, SIF, MIF
CHF	Class I, SI, MI, N, P, IF, SIF, MIF
JPY	Class I, SI, MI, N, P, IF, SIF, MIF
GBP	Class WD, I, SI, MI, M, N, P, IF, SIF, MIF
AUD	Class I, SI, MI, N, P, IF, SIF, MIF
USD	Class IO, WD, I, SI, MI, M, N, P, IF, SIF, MIF

Class N Shares of the CFM IS Trends Fund are only available until 28 February 2022 or up to a maximum aggregate amount of subscriptions of Euro100m, whichever occurs first, thereafter Class N will be closed to further subscriptions.

As at 30 June 2021, Class M Shares (Euro), Class M Shares (USD), Class M Shares (GBP), Class IO Shares (Euro), Class WD Shares (Euro), Class WD Shares (USD) and Class WD Shares (GBP) of the CFM Quant Sustainable Absolute Return Fund were in issue.

Share classes in sub-funds attract different rate of management fees as outlined in Note 5.

The sub funds may enter into certain currency related transactions in order to hedge the currency exposure of the share classes denominated in a currency other than Euro. None of the sub funds' share classes were hedged during the period.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 6. Share capital (continued)

The movement in the number of redeemable participating shares for the financial period ended 30 June 2021 is as follows:

#### CFM IS Trends Equity Capped Fund

	<b>At the beginning of the financial period</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At the end of the financial period</b>
Euro Class M Shares	6,817	120	(438)	6,499
JPY Class IF Shares	10	-	-	10
USD Class IF Shares	10	-	-	10
Euro Class IF Shares	1,221	-	-	1,221
USD Class N Shares	-	700	-	700

#### CFM Quant Sustainable Absolute Return Fund

	<b>At the beginning of the financial period</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At the end of the financial period</b>
Euro Class M Shares	5,836	-	-	5,836
Euro Class I Shares	10	-	-	10
GBP Class I Shares	10	-	-	10
USD Class I Shares	10	-	-	10

#### CFM IS Trends Fund\*

	<b>At the beginning of the financial period</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At the end of the financial period</b>
Euro Class M Shares	-	30	-	30
USD Class M Shares	-	30	-	30
GBP Class M Shares	-	25	-	25
Euro Class IO Shares	-	55,354	-	55,354
USD Class IO Shares	-	18,500	(18,500)	-
Euro Class WD Shares	-	110,146	(4,905)	105,241
USD Class WD Shares	-	85,498	-	85,498
GBP Class WD Shares	-	437,025	(5,113)	431,912

\* The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 6. Share capital (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2020 is as follows:

#### CFM IS Behavioral Fund\*

	<b>At the beginning of the financial year</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At the end of the financial year</b>
Euro Class I Shares	10	-	(10)	-
Euro Class M Shares	18,998	334	(19,332)	-
Euro Class N Shares	1,000	-	(1,000)	-

#### CFM IS Trends Equity Capped Fund\*\*

	<b>At the beginning of the financial year</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At the end of the financial year</b>
Euro Class M Shares	-	8,379	(1,562)	6,817
JPY Class IF Shares	-	10	-	10
USD Class IF Shares	-	10	-	10
Euro Class IF Shares	-	1,221	-	1,221

#### CFM Quant Sustainable Absolute Return Fund\*\*\*

	<b>At the beginning of the financial year</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At the end of the financial year</b>
Euro Class M Shares	-	5,936	(100)	5,836
Euro Class I Shares	-	10	-	10
GBP Class I Shares	-	10	-	10
USD Class I Shares	-	10	-	10

\* The sub-fund ceased operations on 18 November 2020.

\*\* The sub-fund commenced operations on 28 August 2020.

\*\*\* The sub-fund commenced operations on 12 November 2020.

The ICAV does not have any external capital requirements.

#### Capital Management

Participating Shares in the ICAV provide an investor with the right to request redemption of their shares for cash at value proportionate to the investors' shares in the relevant sub-funds' net assets and are classified as liabilities. ICAV's objective, in managing the Participating Shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **7. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “Chargeable Event”. A Chargeable Event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding Chargeable Event.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

### **8. Soft commissions**

There were no soft commission arrangements affecting the sub-funds during the financial period ended 30 June 2021 (31 December 2020: None). Further, the Manager did not receive any payments under directed brokerage services or similar arrangement.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 9. Net asset value table

The following tables disclose the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds' as at 30 June 2021.

#### CFM IS Trends Equity Capped Fund

	Net Asset Value 30 June 2021	Shares in issue	Net Asset Value per Share 30 June 2021
Euro Class M Shares	€7,988,789	6,499	€1,229.18
JPY Class IF Shares	¥951,582	10	¥95,158.20
USD Class IF Shares	US\$ 9,531	10	US\$953.14
Euro Class IF Shares	€1,157,793	1,221	€947.99
USD Class N Shares	US\$663,704	700	US\$948.15

#### CFM Quant Sustainable Absolute Return Fund

	Net Asset Value 30 June 2021	Shares in issue	Net Asset Value per Share 30 June 2021
Euro Class M Shares	€6,254,303	5,836	€1,071.72
Euro Class I Shares	€10,466	10	€1,046.61
GBP Class I Shares	£10,498	10	£1,049.84
USD Class I Shares	US\$10,502	10	US\$1,050.20

#### CFM IS Trends Fund\*

	Net Asset Value 30 June 2021	Shares in issue	Net Asset Value per Share 30 June 2021
Euro Class M Shares	€29,587	30	€976.48
USD Class M Shares	US\$29,336	30	US\$977.86
GBP Class M Shares	£24,444	25	£977.77
Euro Class IO Shares	€5,475,563	55,354	€98.92
Euro Class WD Shares	€10,235,517	105,241	€97.26
USD Class WD Shares	US\$9,071,050	85,498	US\$106.10
GBP Class WD Shares	£43,788,227	431,912	£101.38

\* The sub-fund commenced operations on 12 April 2021.



# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 9. Net asset value table (continued)

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds' as at 31 December 2020.

#### CFM IS Behavioral Fund\*

	Net Asset Value 24 November 2020	Shares in issue	Net Asset Value per Share 24 November 2020
Euro Class I Shares	€7,494	10	€749.43
Euro Class M Shares	€9,494,732	11,934	€795.63

#### CFM IS Trends Equity Capped Fund\*\*

	Net Asset Value 31 December 2020	Shares in issue	Net Asset Value per Share 31 December 2020
Euro Class M Shares	€8,825,257	6,817	€1,294.54
JPY Class IF Shares	¥1,003,005	10	¥100,300.54
USD Class IF Shares	US\$10,038	10	US\$1,003.76
Euro Class IF Shares	€1,223,303	1,221	€1,001.62

#### CFM Quant Sustainable Absolute Return Fund\*\*\*

	Net Asset Value 31 December 2020	Shares in issue	Net Asset Value per Share 31 December 2020
Euro Class M Shares	€5,919,680	5,836	€1,014.38
Euro Class I Shares	€9,955	10	€995.53
GBP Class I Shares	£9,956	10	£995.65
USD Class I Shares	US\$9,957	10	US\$995.67

\* The sub-fund ceased operations on 18 November 2020. Accordingly, Net Asset Value, Shares in Issue and Net Asset Value per Share are presented for the last published valuation date which was on 24 November 2020.

\*\* The sub-fund commenced operations on 28 August 2020.

\*\*\* The sub-fund commenced operations on 12 November 2020.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 9. Net asset value table (continued)

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds' as at 30 June 2020.

#### CFM IS Behavioral Fund

	Net Asset Value 30 June 2020	Shares in issue	Net Asset Value per Share 30 June 2020
Euro Class I Shares	€7,653	10	€765.26
Euro Class M Shares	€13,670,176	16,918	€808.03

### 10. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency Euro for the sub-funds:

	30 June 2021	31 December 2020
Australian Dollar	0.6325	0.6298
Canadian Dollar	0.6802	0.6429
Danish Krone	0.1345	0.1344
Hong Kong Dollar	0.1086	0.1056
Hungarian Forint	-	0.0028
Indian Rupee	-	0.0112
Israeli Shekel	0.2587	0.2548
Japanese Yen	0.0076	0.0079
Norwegian Krone	0.0980	0.0954
Polish Zloty	0.2212	0.2193
Pound Sterling	1.1667	1.1186
Singapore Dollar	0.6269	0.6196
South Korean Won	0.0007	0.0008
Swedish Krona	0.0986	0.0995
Swiss Frank	0.9117	0.9251
Taiwan Dollar	-	0.0291
United States Dollar	0.8434	0.8186
South African Rand	0.0591	-

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **11. Comparative figures**

The comparative figures shown in the Statement of Financial Position are as at 31 December 2020.

For CFM IS Behavioral Fund, the comparative figures shown in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2020 to 30 June 2020.

For CFM IS Trends Equity Capped Fund and CFM Quant Sustainable Absolute Return Fund, the comparative figures shown in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 28 August 2020 (date of commencement of operations) to 31 December 2020 and 12 November 2020 (date of commencement of operations) to 31 December 2020, respectively.

### **12. Related parties**

In accordance with IAS 24 “Related Party Disclosures”, the related parties to the ICAV and the sub-funds are outlined below.

The ICAV’s and the sub-funds’ connected and related parties include the Directors, the Administrator, the Manager, and the Depositary. Amounts incurred during the period and amounts due as at the Statement of Financial Position date in relation to these related parties are shown on the face of the financial statements.

#### *Key Management Personnel*

Capital Fund Management S.A. (the “Manager”) is also the sponsor, adviser and manager to a number of other entities and the Directors of the ICAV may serve as directors of such entities.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 12. Related parties (continued)

The below table provides an analysis of related party transactions for the period ended 30 June 2021.

<b>Related party</b>	<b>Type of fee</b>	<b>Total fees Euro</b>	<b>Fees Receivable from manager/(payable) as at 30 June 2021 Euro</b>
Directors	Directors' fees	18,000	18,000
Capital Fund Management S.A	Manager fees	51,231	(51,458)
	Compliance support agent fees*	18,332	18,332
ALMA Capital Investment Management S.A.	Distribution fees	21,276	(21,384)
MFD Secretaries Limited	Secretarial services	5,889	5,889

\* Compliance support agent fees are comprised of director support fees, FATCA fees, one off set up fee, money laundering reporting offices services, VAT registration fees, remuneration committee fee, sundry expense charge, reimbursable expenses global registration services and sundry expenses.

The below table provides an analysis of related party transactions for the period ended 30 June 2020.

<b>Related party</b>	<b>Type of fees</b>	<b>Total fees Euro</b>	<b>Fees Receivable from manager/(payable) as at 30 June 2020 Euro</b>
Directors	Directors' fees	18,000	18,000
Capital Fund Management S.A	Manager fees	-	-
	Tax reporting fees	438	2,500
	Investment Management fees	3,068	(139)
Carne Global Fund Managers (Ireland) Limited.	Compliance support agent fees*	-	-
	Responsible entity fees	31,584	40,783
MFD Secretaries Limited	Secretarial services	1,614	-

\* Compliance support agent fees are comprised of director support fees, FATCA fees, one off set up fee, money laundering reporting offices services, VAT registration fees, remuneration committee fee, sundry expense charge, reimbursable expenses global registration services and sundry expenses.

# CFM UCITS ICAV

## Notes to the Financial Statements

for the six month period ended 30 June 2021 (continued)

### 12. Related parties (continued)

Jacques Saulière acts as the CEO of Capital Fund Management S.A. and a Director of the ICAV. He shall not be entitled to a Directors fee.

Des Fullam, a Director of the ICAV, is also an employee of Carne Global Financial Services Limited.

Carne Global Financial Services Limited acts as the Compliance Support Agent as at 30 June 2021.

Capital Fund Management S.A. holds 100% of both Class IF JPY and Class IF USD, 0.82% of Class IF EUR and 0.09% of Class M EUR of the CFM IS Trends Equity Capped Fund.

Capital Fund Management S.A. holds 100% of Class M shares of the CFM IS Trends Fund.

Class M Shares of the CFM IS Trends Equity Capped Fund and CFM IS Trends Fund are restricted to the Manager, its partners and employees, affiliates and the partners and employees of its affiliates as well as any fund organised for the purposes of a company savings plan for the benefit of the partners and employees of such entities.

Capital Fund Management S.A. holds 100% of Class I shares of the CFM Quant Sustainable Absolute Return Fund.

Class M Shares of the CFM Quant Sustainable Absolute Return Fund are restricted to the Manager, its partners and employees, affiliates and the partners and employees of its affiliates as well as any fund organised for the purposes of a company savings plan for the benefit of the partners and employees of such entities.

During the period, the sub-funds carried out Treasury bill trades of 10,398,000 (30 June 2020: 5,550,000) units with HSBC Bank Plc, an affiliate of the Depositary.

The Directors are not aware of any related party transactions other than those disclosed in these financial statements.

#### *Connected Persons*

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (the “connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **13. Efficient portfolio management for investment purposes**

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the sub-funds, the Manager may employ, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the sub-funds in the future, and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Comprehensive Income.

### **14. Administrative services**

HSBC Securities Services (Ireland) DAC (the “Administrator”) serves as the ICAV’s administrator and performs certain administrative and accounting services on behalf of the ICAV. The Administrator is also affiliated with a broker through which the sub-funds of the ICAV transact operations. At 30 June 2021, cash balances in the amount of approximately \$46,960,098 (31 December 2020: \$5,530,965) are held by affiliates of the Administrator.

### **15. Significant events during the period**

USD Class N share class was launched on 7 January 2021 as a new share class of the CFM IS Trends Equity Capped Fund.

CFM IS Trends Fund, a new sub-fund of the ICAV, was approved by Central Bank of Ireland on 12 February 2021 and commenced operations on 12 April 2021.

Marc Romano was appointed as a Director of the ICAV on 15 February 2021.

During the period, a viral COVID-19 pandemic has continued to spread across the globe. It is causing very significant financial market, economic and social dislocation globally, including very significant disruption to business and economic activity and very large falls in the values of many financial assets. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the sub-funds and their service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

There were no other significant events other than mentioned above during the period.

# CFM UCITS ICAV

## Notes to the Financial Statements

*for the six month period ended 30 June 2021 (continued)*

### **16. Subsequent events**

KMPG resigned as auditor of the ICAV on 13 July 2021 and Deloitte Ireland LLP was appointed as the new auditor on 3 August 2021.

Subsequent to 30 June 2021, CFM IS Trends Equity Capped Fund had subscriptions of €41,231,757 and redemptions of €149,231.

Subsequent to 30 June 2021, CFM Quant Sustainable Absolute Return Fund had subscriptions of €Nil and redemptions of €108,658.

Subsequent to 30 June 2021, CFM IS Trends Fund had subscriptions of €687,724 and redemptions of €34,102,498.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 15 continues post financial period-end.

There were no other subsequent events affecting the ICAV and the sub-funds during the period.

### **17. Approval of financial statements**

The financial statements were approved and authorised for issue by the Board of Directors on 24 August 2021.

# CFM UCITS ICAV

## CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<i>Investments in securities at fair value – fixed income</i>			
<i>Government securities</i>			
<b>France</b>			
150,000	French Discount Treasury Bill 0% 11/08/2021	150,112	1.54
2,600,000	French Discount Treasury Bill 0% 09/08/2021	2,603,406	26.78
160,000	French Discount Treasury Bill 0% 06/10/2021	160,290	1.65
175,000	French Discount Treasury Bill 0% 04/11/2021	175,427	1.81
2,670,000	French Discount Treasury Bill 0% 01/12/2021	2,677,743	27.54
13,000	French Discount Treasury Bill 0% 23/02/2022	13,059	0.13
25,000	French Discount Treasury Bill 0% 23/03/2022	25,126	0.26
		<b>5,805,163</b>	<b>59.71</b>
<b>Germany</b>			
10,000	German Treasury Bill (BR) 0% 27/10/2021	10,022	0.10
1,000,000	German Treasury Bill (BR) 0% 15/12/2021	1,003,060	10.32
		<b>1,013,082</b>	<b>10.42</b>
	<b>Total investments in securities at fair value - fixed income*</b>	<b>6,818,245</b>	<b>70.13</b>

<b>Type of derivative/ industry sector</b>	<b>Total</b>	<b>Europe</b>	<b>Asia</b>	<b>North America</b>	<b>Rest of the world</b>
	<b>Fair Value</b>	<b>% of Net Asset Value</b>			
<b>Futures<sup>^</sup></b>	<b>93,421</b>	<b>0.96</b>	<b>39,644</b>	<b>5,806</b>	<b>47,971</b>
Financial	93,421	0.96	-	-	-
<b>Total unrealised gain on derivative contracts**</b>	<b>93,421</b>	<b>0.96</b>	<b>39,644</b>	<b>5,806</b>	<b>47,971</b>

<sup>^</sup> The counterparty of futures contracts is Barclays Capital Inc.

× Positions representing 5% or more of the Net Asset Value (if any) are shown separately.



# CFM UCITS ICAV

## CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2021 (continued)

### Financial assets at fair value through profit or loss

#### Unrealised gain on derivative contracts at fair value – forward contracts#

Bought Amount		Sold Amount		Maturity Date	Unrealised Gain Euro	% of Net Asset Value
USD	100,000	SGD	134,300	15/09/2021	161	-
<b>Total unrealised gain on derivative contracts at fair value - forward contracts ***</b>					161	-
<b>Total investments in securities and derivative contracts, at fair value</b>					6,911,827	71.09

Type of derivative/ industry sector	Total	Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value			
<b>Futures^</b>	<b>(252,767)</b>	<b>(2.60)</b>	<b>(31,472)</b>	<b>(15,822)</b>	<b>(178,386)</b>
Financial	(252,767)	(2.60)	-	-	-
<b>Total unrealised loss on derivative contracts at fair value</b>	<b>(252,767)</b>	<b>(2.60)</b>	<b>(31,472)</b>	<b>(15,822)</b>	<b>(178,386)</b>

### Financial liabilities at fair value through profit or loss

#### Unrealised loss on derivative contracts at fair value - forward contracts±

Bought Amount		Sold Amount		Maturity Date	Unrealised Loss Euro	% of Net Asset Value
SGD	134,089	USD	100,000	15/09/2021	(293)	-
<b>Total unrealised loss on derivative contracts at fair value - forward contracts</b>					<b>(293)</b>	<b>-</b>

^ The counterparty of futures contracts is Barclays Capital Inc.

# The counterparty of forward contracts is JP Morgan AG.

×Positions representing 5% or more of the Net Asset Value (if any) will be shown separately.

# CFM UCITS ICAV

## CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2021 (continued)

	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<b>Total unrealised loss on derivative contracts at fair value</b>	(253,060)	(2.60)
<b>Total investments</b>	6,658,767	68.49
<b>Cash and cash equivalents</b>	2,142,511	22.04
<b>Other net assets and liabilities</b>	920,334	9.47
<b>Total net assets</b>	9,721,612	100.00

  

<b>Analysis of Total Assets as at 30 June 2021</b>	<b>Fair Value Euro</b>	<b>% of Total Assets</b>
*Transferable securities traded in a regulated market	6,818,245	67.93
**Financial derivative instruments dealt in on a regulated market	93,421	0.93
***OTC financial derivative instruments	161	-
Cash and cash equivalents	2,142,511	21.35
Other current assets	982,160	9.79
<b>Total</b>	10,036,498	100.00

# CFM UCITS ICAV

## CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2021 (continued)

### Analysis by maturity

	<b>30 June 2021</b>
	<b>Euro</b>
<i><b>Futures</b></i>	
Less than one month	7,449
One to six months	(94,862)
Six months to one year	(10,757)
More than one year	(61,176)

### Analysis by currency

	<b>30 June 2021</b>	
	<b>Unrealised gain on derivative contracts at fair value</b>	<b>Unrealised loss on derivative contracts at fair value</b>
	<b>Euro</b>	<b>Euro</b>
<i><b>Futures</b></i>		
AUD	-	(27,087)
CAD	4,537	(15,526)
EUR	30,357	(19,293)
GBP	9,287	(12,179)
JPY	-	(4,261)
KRW	4,599	(10,769)
SGD	-	(592)
USD	44,641	(163,060)
	<hr/> 93,421	<hr/> (252,767)

### Leverage generated by derivatives

	<b>30 June 2021</b>
<i><b>Notional Market Values of Long Positions-</b></i>	
Futures	22,903,157
<i><b>Notional Market Values of Short Positions-</b></i>	
Futures	(88,216,617)

# CFM UCITS ICAV

## CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<i>Investments in securities at fair value – fixed income</i>			
<i>Government securities</i>			
<b>France</b>			
520,000	French Discount Treasury Bill 0% 08/09/2021	520,681	8.28
460,000	French Discount Treasury Bill 0% 06/10/2021	460,833	7.33
500,000	French Discount Treasury Bill 0% 04/11/2021	501,220	7.97
490,000	French Discount Treasury Bill 0% 01/12/2021	491,421	7.82
500,000	French Discount Treasury Bill 0% 15/12/2021	501,595	7.98
480,000	French Discount Treasury Bill 0% 26/01/2022	481,982	7.67
500,000	French Discount Treasury Bill 0% 23/02/2022	502,295	7.99
		<b>3,460,027</b>	<b>55.04</b>
	<b>Total investments in securities at fair value - fixed income*</b>	<b>3,460,027</b>	<b>55.04</b>

<b>Type of derivative/ industry sector</b>	<b>Total</b>	<b>Europe</b>	<b>Asia</b>	<b>North America</b>	<b>Rest of the world</b>
	<b>Fair Value</b>	<b>% of Net Asset Value</b>			
<b>OTC Equity Derivatives<sup>^</sup></b>	<b>5,711,597</b>	<b>90.86</b>	<b>5,698,580</b>	<b>-</b>	<b>- 13,017</b>
Communications	217,180	3.46	-	-	-
Consumer Discretionary	897,666	14.28	-	-	-
Consumer Staples	776,114	12.35	-	-	-
Energy	396,698	6.31	-	-	-
Financial	287,331	4.57	-	-	-
Health Care	93,867	1.49	-	-	-
Industrial	1,608,856	25.60	-	-	-
Materials	499,280	7.94	-	-	-
Real Estate	345,814	5.50	-	-	-
Technology	170,507	2.71	-	-	-
Utilities	418,284	6.65	-	-	-

<sup>^</sup> The counterparty of OTC Equity Derivatives is Barclays Bank Ireland.

× Positions representing 5% or more of the Net Asset Value (if any) are shown separately.

# CFM UCITS ICAV

## CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2021 (continued)

Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value				
<b>Equity Swaps±</b>	<b>256,983</b>	<b>4.10</b>	<b>18,266</b>	<b>6,204</b>	<b>226,065</b>	<b>6,448</b>
Communications	5,790	0.09	-	-	-	-
Consumer Discretionary	42,990	0.68	-	-	-	-
Consumer Staples	17,109	0.27	-	-	-	-
Energy	37,140	0.59	-	-	-	-
Financial	4,897	0.08	-	-	-	-
Health Care	1,964	0.04	-	-	-	-
Industrial	35,680	0.57	-	-	-	-
Materials	31,976	0.51	-	-	-	-
Real Estate	20,802	0.33	-	-	-	-
Technology	37,543	0.60	-	-	-	-
Utilities	21,092	0.34	-	-	-	-
<b>Total unrealised gain on derivative contracts**</b>	<b>5,968,580</b>	<b>94.96</b>	<b>5,716,846</b>	<b>6,204</b>	<b>226,065</b>	<b>19,465</b>
					<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<b>Total investments in derivative contracts, at fair value</b>					<b>9,428,607</b>	<b>150.00</b>

± The counterparty of equity swap derivatives is JP Morgan AG.

× Positions representing 5% or more of the Net Asset Value (if any) are shown separately.

# CFM UCITS ICAV

## CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2021 (continued)

Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value				
<b>OTC Equity Derivatives<sup>^</sup></b>	<b>(2,866,479)</b>	<b>(45.60)</b>	<b>(2,862,741)</b>	-	<b>(3,738)</b>	-
Communications	(26,080)	(0.41)	-	-	-	-
Consumer Discretionary	(360,090)	(5.73)	-	-	-	-
Consumer Staples	(333,320)	(5.30)	-	-	-	-
Energy	(430,324)	(6.85)	-	-	-	-
Financial	(60,250)	(0.96)	-	-	-	-
Health Care	(3,388)	(0.05)	-	-	-	-
Industrial	(502,427)	(7.99)	-	-	-	-
Materials	(561,285)	(8.93)	-	-	-	-
Real Estate	(163,978)	(2.61)	-	-	-	-
Utilities	(425,337)	(6.77)	-	-	-	-
<b>Equity Swaps<sup>±</sup></b>	<b>(285,816)</b>	<b>(4.55)</b>	<b>(13,747)</b>	<b>(554)</b>	<b>(271,515)</b>	-
Communications	(442)	(0.01)	-	-	-	-
Consumer Discretionary	(34,327)	(0.55)	-	-	-	-
Consumer Staples	(15,807)	(0.25)	-	-	-	-
Energy	(91,906)	(1.46)	-	-	-	-
Financial	(16,052)	(0.26)	-	-	-	-
Health Care	(42)	-	-	-	-	-
Industrial	(27,232)	(0.43)	-	-	-	-
Materials	(38,683)	(0.62)	-	-	-	-
Real Estate	(9,189)	(0.14)	-	-	-	-
Technology	(14,046)	(0.22)	-	-	-	-
Utilities	(38,090)	(0.61)	-	-	-	-
<b>Total unrealised loss on derivative contracts at fair</b>	<b>(3,152,295)</b>	<b>(50.15)</b>	<b>(2,876,488)</b>	<b>(554)</b>	<b>(275,253)</b>	-

<sup>^</sup> The counterparty of OTC Equity Derivatives is Barclays Bank Ireland.

<sup>±</sup> The counterparty of equity swap derivatives is JP Morgan AG.

× Positions representing 5% or more of the Net Asset Value (if any) are shown separately.

# CFM UCITS ICAV

## CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2021 (continued)

	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<b>Total unrealised loss on derivative contracts at fair value</b>	(3,152,295)	(50.15)
<b>Total investments</b>	6,276,312	99.85
<b>Cash and cash equivalents</b>	1,676,290	26.67
<b>Other net assets and liabilities</b>	(1,666,727)	(26.52)
<b>Total net assets</b>	6,285,875	100.00

<b>Analysis of Total Assets</b>	<b>Fair Value Euro</b>	<b>% of Total Assets</b>
*Transferable securities traded in a regulated market	3,460,027	29.16
**OTC financial derivative instruments	5,968,580	50.31
Cash and cash equivalents	1,676,290	14.13
Other current assets	759,724	6.40
<b>Total</b>	<b>11,864,621</b>	<b>100.00</b>

### Analysis by maturity

	<b>30 June 2021 Euro</b>
<b>Equity Swap contracts</b>	
No stated maturity	(28,833)
<b>OTC Equity Derivatives</b>	
No stated maturity	2,845,118

# CFM UCITS ICAV

## CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2021 (continued)

### Analysis by currency

	30 June 2021	
	Unrealised gain on derivative contracts at fair value Euro	Unrealised loss on derivative contracts at fair value Euro
<i>Equity Swaps</i>		
USD	256,983	(285,816)
	<b>256,983</b>	<b>(285,816)</b>
<i>OTC Equity Derivatives</i>		
CHF	438,246	(186,586)
DKK	269,102	(113,708)
EUR	2,732,785	(1,472,849)
GBP	1,267,827	(743,208)
NOK	218,445	(281,822)
SEK	785,192	(68,306)
	<b>5,711,597</b>	<b>(2,866,479)</b>

### Leverage generated by derivatives

	30 June 2021
<i>Notional Market Values of Long Positions-</i>	
OTC Equity Derivatives	5,711,597
Equity Swaps	19,343
<i>Notional Market Values of Short Positions-</i>	
OTC Equity Derivatives	(2,866,479)
Equity Swaps	(2,094,035)



# CFM UCITS ICAV

CFM IS Trends Fund\*  
Condensed Schedule of Investments  
as at 30 June 2021

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<i>Investments in securities at fair value – fixed income</i>			
<i>Government securities</i>			
<b>France</b>			
9,000	French Discount Treasury Bill 0% 21/04/2022	9,051	0.01
<b>United Kingdom</b>			
746,000	UK Treasury Bill 0% 15/11/2021	870,184	1.17
<b>United States of America</b>			
20,000	US Treasury Bill 0% 21/04/2022	16,861	0.02
<b>Total investments in securities at fair value - fixed income**</b>		<b>896,096</b>	<b>1.20</b>

<b>Type of derivative/ industry sector</b>	<b>Total</b>	<b>Europe</b>	<b>Asia</b>	<b>North America</b>	<b>Rest of the world</b>
	<b>Fair Value</b>	<b>% of Net Asset Value</b>			
<b>Futures<sup>^</sup></b>	<b>1,280,697</b>	<b>1.72</b>	<b>457,932</b>	<b>72,556</b>	<b>745,318</b>
Financial	1,280,697	1.72			4,891
<b>Credit default swaps<sup>±</sup></b>	<b>825,197</b>	<b>1.11</b>	<b>454,901</b>	<b>-</b>	<b>370,296</b>
Financial	825,197	1.11			-
<b>Deposits with brokers for centrally cleared derivatives<sup>^^</sup></b>	<b>(825,197)</b>	<b>(1.11)</b>	<b>(454,901)</b>	<b>-</b>	<b>(370,296)</b>
<b>Total unrealised gain on derivative contracts<sup>***</sup></b>	<b>1,280,697</b>	<b>1.72</b>	<b>457,932</b>	<b>72,556</b>	<b>745,318</b>

<sup>^</sup> The counterparty of futures contracts is Barclays Capital Inc.

<sup>^^</sup> Shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives line.

<sup>±</sup> The counterparty of Credit default swaps is Barclays Capital Inc.

<sup>×</sup> Positions representing 5% or more of the Net Asset Value (if any) are shown separately.

<sup>\*</sup> The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

CFM IS Trends Fund\*

## Condensed Schedule of Investments

as at 30 June 2021 (continued)

### Financial assets at fair value through profit or loss

#### Unrealised gain on derivative contracts at fair value – forward contracts#

Bought Amount		Sold Amount		Maturity Date	Unrealised Gain Euro	% of Net Asset Value
BRL	10,190,074	USD	2,000,000	15/09/2021	26,077	0.04
EUR	200,000	CZK	5,089,934	15/09/2021	863	-
EUR	2,700,000	NOK	27,324,972	15/09/2021	24,690	0.03
EUR	4,600,000	PLN	20,623,410	15/09/2021	44,751	0.06
EUR	2,800,000	SEK	28,236,079	15/09/2021	18,257	0.03
EUR	6,800,000	HUF	2,363,502,290	15/09/2021	93,588	0.13
HUF	106,656,800	EUR	300,000	15/09/2021	2,638	-
INR	7,508,600	USD	100,000	15/09/2021	95	-
NOK	3,066,372	EUR	300,000	15/09/2021	220	-
PLN	1,817,395	EUR	400,000	15/09/2021	1,422	-
PLN	2,042,553	EUR	200,000	15/09/2021	1,227	-
SGD	269,446	USD	200,000	15/09/2021	207	-
USD	400,000	INR	29,900,200	15/09/2021	1,128	-
USD	22,900,000	SGD	30,337,178	15/09/2021	298,158	0.40
USD	200,000	ZAR	2,862,197	15/09/2021	1,389	-
ZAR	2,889,966	USD	200,000	15/09/2021	232	-
ILS	325,834	USD	100,000	17/09/2022	42	-
USD	4,400,000	ILS	14,278,433	17/09/2022	13,225	0.02
<b>Total unrealised gain on derivative contracts at fair value - forward contracts*****</b>					<b>528,209</b>	<b>0.71</b>
<b>Total investments in securities and derivative contracts, at fair value</b>					<b>2,705,002</b>	<b>3.63</b>

# The counterparty of forward contracts is JP Morgan AG.

× Positions representing 5% or more of the Net Asset Value (if any) are shown separately.

\* The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

CFM IS Trends Fund\*  
 Condensed Schedule of Investments  
 as at 30 June 2021 (continued)

Type of derivative/ industry sector	Total	% of Net Asset Value	Europe	Asia	North America	Rest of the world
	Fair Value					
<b>Futures<sup>^</sup></b>	<b>(2,328,740)</b>	<b>(3.12)</b>	<b>(300,330)</b>	<b>(194,251)</b>	<b>(1,625,572)</b>	<b>(208,587)</b>
Financial	(2,328,740)	(3.12)				
<b>Credit default swaps<sup>±</sup></b>	<b>(655,792)</b>	<b>(0.88)</b>	<b>(374,692)</b>	<b>-</b>	<b>(281,100)</b>	<b>-</b>
Financial	(655,792)	(0.88)				
<b>Deposits with brokers for centrally cleared derivatives<sup>^^</sup></b>	<b>655,792</b>	<b>0.88</b>	<b>374,692</b>	<b>-</b>	<b>281,100</b>	<b>-</b>
<b>Total unrealised loss on derivative contracts at fair value</b>	<b>(2,328,740)</b>	<b>(3.12)</b>	<b>(300,330)</b>	<b>(194,251)</b>	<b>(1,625,572)</b>	<b>(208,587)</b>

<sup>^</sup> The counterparty of futures contracts is Barclays Capital Inc.

<sup>±</sup> The counterparty of Credit default swaps is Barclays Capital Inc.

<sup>^^</sup> Shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives line.

<sup>#</sup> The counterparty of forward contracts is JP Morgan AG.

<sup>×</sup> Positions representing 5% or more of the Net Asset Value (if any) are shown separately.

<sup>\*</sup> The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

CFM IS Trends Fund\*  
 Condensed Schedule of Investments  
 as at 30 June 2021 (continued)

## Financial assets at fair value through profit or loss

### Unrealised loss on derivative contracts at fair value – forward contracts#

Bought Amount		Sold Amount		Maturity Date	Unrealised Loss Euro	% of Net Asset Value
BRL	6,981,059	USD	(1,400,000)	15/09/2021	(7,255)	(0.01)
CZK	12,689,150	EUR	(500,000)	15/09/2021	(3,555)	-
EUR	200,000	CZK	(5,119,445)	15/09/2021	(291)	-
EUR	1,900,000	SEK	(19,415,204)	15/09/2021	(12,734)	(0.02)
EUR	100,000	HUF	(35,275,630)	15/09/2021	(94)	-
HUF	314,892,090	EUR	(900,000)	15/09/2021	(6,497)	(0.01)
INR	1,101,088,550	USD	(14,900,000)	15/09/2021	(184,522)	(0.25)
NOK	1,015,224	EUR	(100,000)	15/09/2021	(602)	-
PLN	903,334	EUR	(200,000)	15/09/2021	(474)	-
SGD	1,871,425	USD	(1,400,000)	15/09/2021	(7,746)	(0.01)
USD	12,400,000	BRL	(63,789,320)	15/09/2021	(264,201)	(0.36)
USD	400,000	SGD	(538,415)	15/09/2021	(116)	-
ZAR	77,349,908	USD	(5,600,000)	15/09/2021	(201,776)	(0.27)
ILS	974,364	USD	(300,000)	17/09/2022	(686)	-
<b>Total unrealised loss on derivative contracts at fair value - forward contracts</b>					<b>(690,549)</b>	<b>(0.93)</b>
					<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<b>Total unrealised loss on derivative contracts at fair value</b>					<b>(3,019,289)</b>	<b>(4.05)</b>
<b>Total investments</b>					<b>(314,287)</b>	<b>(0.42)</b>
<b>Cash and cash equivalents</b>					<b>56,330,030</b>	<b>75.58</b>
<b>Other net assets and liabilities</b>					<b>18,516,434</b>	<b>24.84</b>
<b>Total net assets</b>					<b>74,532,177</b>	<b>100.00</b>

× Positions representing 5% or more of the Net Asset Value (if any) are shown separately.

\* The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

## CFM IS Trends Fund\* Condensed Schedule of Investments as at 30 June 2021 (continued)

<b>Analysis of Total Assets as at 30 June 2021</b>	<b>Fair Value Euro</b>	<b>% of Total Assets</b>
**Transferable securities traded in a regulated market	896,096	1.13
***Financial derivative instruments dealt in on a regulated market	1,280,697	1.61
****OTC financial derivative instruments	528,209	0.67
Cash and cash equivalents	56,330,030	71.03
Other current assets	20,266,874	25.56
<b>Total</b>	<b>79,301,906</b>	<b>100.00</b>

### Analysis by maturity

	<b>30 June 2021 Euro</b>
<b><i>Futures</i></b>	
Less than one month	16,916
One to six months	(616,042)
Six months to one year	(35,358)
More than one year	(413,559)
<b><i>Credit default swaps</i></b>	
No stated maturity	169,405

### Analysis by currency

	<b>30 June 2021</b>	
	<b>Unrealised gain on derivative contracts at fair value Euro</b>	<b>Unrealised loss on derivative contracts at fair value Euro</b>
<b><i>Futures</i></b>		
AUD	1,792	(208,587)
CAD	159,190	(39,478)
EUR	398,897	(275,523)
GBP	59,035	(24,807)
JPY	379	(83,714)
KRW	59,830	(87,972)
SGD	-	(824)
USD	598,475	(1,607,835)
ZAR	3,099	-
	<b>1,280,697</b>	<b>(2,328,740)</b>
<b><i>Credit default swaps</i></b>		
EUR	454,901	(374,692)
USD	370,296	(281,100)
	<b>825,197</b>	<b>(655,792)</b>

\* The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

CFM IS Trends Fund\*  
Condensed Schedule of Investments  
*as at 30 June 2021 (continued)*

## **Leverage generated by derivatives**

**30 June 2021**

### *Notional Market Values of Long Positions-*

Futures	222,464,446
Credit default swaps	82,519,721

### *Notional Market Values of Short Positions-*

Futures	(587,741,048)
Credit default swaps	(65,579,191)

\* The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

## CFM IS Trends Equity Capped Fund Portfolio Changes

for the six month period ended 30 June 2021

(Expressed in Euro)

<b>Major purchases</b>	<b>Cost in Euro</b>	<b>Major sales</b>	<b>Proceeds in Euro</b>
French Discount Treasury Bill 0% 01/12/2021	2,685,763	French Discount Treasury Bill 0% 08/09/2021	(2,609,494)
German Treasury Treasury Bill (BR) 0% 15/12/2021	1,005,667	French Discount Treasury Bill 0% 21/04/2021	(25,000)
French Discount Treasury Bill 0% 04/11/2021	175,949		
French Discount Treasury Bill 0% 06/10/2021	160,786		
French Discount Treasury Bill 0% 11/08/2021	150,570		
French Discount Treasury Bill 0% 23/03/2022	25,146		
French Discount Treasury Bill 0% 23/02/2022	13,077		
German Treasury Treasury Bill (BR) 0% 27/10/2021	10,051		

The Statement of Portfolio Changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period.

# CFM UCITS ICAV

## CFM Quant Sustainable Absolute Return Fund Portfolio Changes

*for the six month period ended 30 June 2021*

*(Expressed in Euro)*

<b>Major purchases</b>	<b>Cost in Euro</b>	<b>Major sales</b>	<b>Proceeds in Euro</b>
French Discount Treasury Bill 0% 15/12/2021	2,515,354	French Discount Treasury Bill 0% 15/12/2021	(2,008,966)
French Discount Treasury Bill 0% 08/09/2021	521,505		
French Discount Treasury Bill 0% 23/02/2022	502,957		
French Discount Treasury Bill 0% 01/12/2021	492,219		
French Discount Treasury Bill 0% 26/01/2022	482,655		
French Discount Treasury Bill 0% 04/11/2021	471,893		
French Discount Treasury Bill 0% 06/10/2021	461,619		

The Statement of Portfolio Changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period.



# CFM UCITS ICAV

CFM IS Trends Fund\*

## Portfolio Changes

for the six month period ended 30 June 2021

(Expressed in Euro)

<b>Major purchases</b>	<b>Cost in Euro</b>	<b>Major sales</b>	<b>Proceeds in Euro</b>
UK Treasury Treasury Bill 0% 15/11/2021	865,701		
US Treasury Treasury Bill 0% 21/04/2022	16,356		
French Discount Treasury Bill 0% 21/04/2022	9,054		

The Statement of Portfolio Changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period.

\* The sub-fund commenced operations on 12 April 2020.

# CFM UCITS ICAV

## CFM IS Behavioral Fund Portfolio Changes

for the six month period ended 30 June 2020

(Expressed in Euro)

<b>Major purchases</b>	<b>Cost in Euro</b>	<b>Major sales</b>	<b>Proceeds in Euro</b>
French Discount Treasury Bill 0% 02/24/2021	2,000,000	French Discount Treasury Bill 0% 05/20/2020	(3,000,000)
French Discount Treasury Bill 0% 04/21/2021	1,500,000	French Discount Treasury Bill 0% 10/07/2020	(2,000,000)
German Treasury Bill (BR) 0% 08/05/2020	1,000,000	German Treasury Bill (BR) 0% 06/10/2020	(1,000,000)
French Discount Treasury Bill 0% 01/27/2021	500,000	German Treasury Bill (BR) 0% 08/05/2020	(1,000,000)
French Discount Treasury Bill 0% 03/24/2021	500,000	German Treasury Bill 0% 02/12/2020	(1,000,000)
German Treasury Bill (BR) 0% 07/08/2020	50,000	German Treasury Bill (BR) 0% 07/08/2020	(50,000)
		German Treasury Bill (BR) 0% 04/08/2020	(10,000)

The Statement of Portfolio Changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period.

# CFM UCITS ICAV

CFM IS Trends Equity Capped Fund\*

## Portfolio Changes

for the period from 28 August 2020 (date of commencement) to 31 December 2020

(Expressed in Euro)

<u>Major purchases</u>	<u>Cost in Euro</u>	<u>Major sales</u>	<u>Proceeds in Euro</u>
French Discount Treasury Bill 0% 08/09/2021	5,230,780		
French Discount Treasury Bill 0% 21/04/2021	25,085		

The Statement of Portfolio Changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period.

\* The sub-fund commenced operations on 28 August 2020.

# CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund\*

## Portfolio Changes

*for the period from 12 November 2020 (date of commencement) to 31 December 2020*

*(Expressed in Euro)*

<b>Major purchases</b>	<b>Cost in Euro</b>	<b>Major sales</b>	<b>Proceeds in Euro</b>
French Discount Treasury Bill 0% 04/11/2021	30,182		

The Statement of Portfolio Changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. All the purchases and sales during the period have been disclosed. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period.

\* The sub-fund commenced operations on 12 November 2020.

# CFM UCITS ICAV

## Other Additional Disclosures

for the six month period ended 30 June 2021

(Expressed in Euro)

### Total Expense Ratio

The Total Expense Ratio (“TER”) is calculated according to the following formula: (total expenses / AF)\* 100;

AF (= average fund assets)

### CFM UCITS ICAV

	%	%
	30 June 2021	30 June 2020
CFM IS Behavioral Fund*	-	0.10%
CFM IS Trends Equity Capped Fund**	0.10% <sup>(1)</sup>	0.07% <sup>(3)</sup>
CFM Quant Sustainable Absolute Return Fund***	0.10% <sup>(1)</sup>	0.03% <sup>(4)</sup>
CFM IS Trends Fund	0.07% <sup>(2)</sup>	-

\* The sub-fund ceased operations on 18 November 2020.

\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.

<sup>(1)</sup> 0.10% for the period (not annualised) hence equivalent to 0.20% annualised.

<sup>(2)</sup> TER was calculated for the period from 12 April 2021 to 30 June 2021 as the sub-fund commenced operations on 12 April 2021. 0.07% for the period (not annualised) hence equivalent to 0.30% annualised.

<sup>(3)</sup> TER was calculated for the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020. 0.07% for the period (not annualised) hence equivalent to 0.20% annualised.

<sup>(4)</sup> TER was calculated for the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020. 0.03% for the period (not annualised) hence equivalent to 0.20% annualised.

# CFM UCITS ICAV

## Other Additional Disclosures

for the six month period ended 30 June 2021

(Expressed in Euro)

### Expense Cap

#### For the six month period ended 30 June 2021

Below all detailed expense invoices paid by the sub-funds (not charged to the sub-funds) during the period.

	<b>CFM IS Trends Equity Capped Fund Euro</b>	<b>CFM Quant Sustainable Absolute Return Fund Euro</b>	<b>CFM IS Trends Fund* Euro</b>
Accounting Fees	1,500	1,500	250
Administration Fees	3,015	1,762	3,596
Audit Fees	3,690	-	-
Compliance Support Agent Fees <sup>^</sup>	6,190	3,228	8,914
Corporate Secretarial Fees	4,230	1,659	-
Custody Fees	1,256	734	1,498
Director Fees	1,721	984	15,294
Legal Fees	363	1,070	-
Passporting Fees	2,398	1,442	12,799
Professional Fees	180	102	1,595
Registration Fees	2,530	30,180	843
Regulatory Fees	118	83	-
Setup Cost	-	-	8,461
<b>Total invoices incurred</b>	<b>27,191</b>	<b>42,744</b>	<b>53,250</b>
<b>Amount in % of the average Net Asset Value</b>	<b>0.26%</b>	<b>0.71%</b>	<b>0.09%</b>

<sup>^</sup> Compliance Support Agent Fees generally include professional fees paid to Carne Global Financial Services Limited and any other related services during the period.

\* The sub-fund commenced operations on 12 April 2021.

# CFM UCITS ICAV

## Other Additional Disclosures

for the six month period ended 30 June 2021

(Expressed in Euro)

### Expense Cap (continued)

#### For the six month period ended 30 June 2020

Below all detailed expense invoices paid by the sub-funds (not charged to the sub-funds) during the period.

	<b>CFM IS Behavioral Fund 30 June 2020 Euro</b>	<b>CFM IS Trends Equity Capped Fund 31 December 2020* Euro</b>	<b>CFM Quant Sustainable Absolute Return Fund 31 December 2020** Euro</b>
Accounting Fees	3,250	-	-
Administration Fees	20,736	1,579	-
Audit Fees	20,098	-	-
Compliance Support Agent Fees <sup>^</sup>	40,783	1,968	-
Corporate Secretarial Fees	10,308	-	-
Depository Fees	-	346	-
Legal Fees	2,165	47,548	-
Out of Pocket Fees	1,200	-	-
Passporting Fees	-	3,000	-
Custody Fees	1,614	-	-
Registration Fees	26,542	8,473	-
Regulatory Fees	-	37	-
Tax Reporting Fees	438	-	-
<b>Total invoices incurred</b>	<b>127,134</b>	<b>62,951</b>	<b>-</b>
<b>Amount in % of the average Net Asset Value</b>	<b>0.80%</b>	<b>0.98%</b>	<b>0.00%</b>

<sup>^</sup> Compliance Support Agent Fees generally include professional fees paid to Carne Global Financial Services Limited and any other related services during the period.

\* The comparative information covers the period from 28 August 2020 to 31 December 2020 as the sub-fund commenced operations on 28 August 2020.

\*\* The comparative information covers the period from 12 November 2020 to 31 December 2020 as the sub-fund commenced operations on 12 November 2020.