

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**CFM IS Trends Equity Capped Fund (the "Fund"), a sub-fund of CFM UCITS ICAV (the "ICAV")
Class IF (EUR) Shares (ISIN: IE00BMB3HZ57)
The Fund is managed by Capital Fund Management S.A. (the "Manager")**

Objective and Investment Policy

The Fund aims to grow its capital over the long-term and generate returns which are generally uncorrelated with traditional asset classes, such as stocks and bonds.

Investors should note that the Fund invests principally in financial derivative instruments ("FDI") to seek indirect access (or "exposure") to the performance of a global and diversified portfolio of underlying assets including government bonds, interest rates, currencies, indices made up of shares in companies, volatility indices and credit indices. FDIs are investments, the price of which are based on one or more underlying assets which the Fund does not physically own and which may, for example, replicate the performance or cash flow of such underlying assets.

An FDI is a contract between two or more parties whose value is based on an agreed-upon underlying financial asset, index or security.

The Fund is an actively managed "quantitative trading" fund which means it invests in FDIs based on a computer program designed by the Manager (the "**Program**"). The Program is called the "CFM Institutional Systematic Trends Equity Capped Program" which seeks to optimise the portfolio of investments held by the Fund and to predict the associated risks. The Fund is not managed by reference to a benchmark, however, it measures the Fund's performance against the SG CTA Index.

The Fund does not focus on any geographic region or industry. The Fund seeks to invest in assets that are liquid and generally easy to value. The Manager may also invest in what it deems emerging markets; however, the Fund will not invest more than 20% of its Net Asset Value in such emerging markets.

The Fund will primarily invest in FDIs for investment purposes, but also uses FDIs for hedging purposes, which aims to reduce the risk of adverse price movements in an asset due to certain changes, for example changes in currency or interest rates. The Fund may also invest in other collective investment schemes and ancillary liquid assets (including bank deposits and bonds) to manage cash balances.

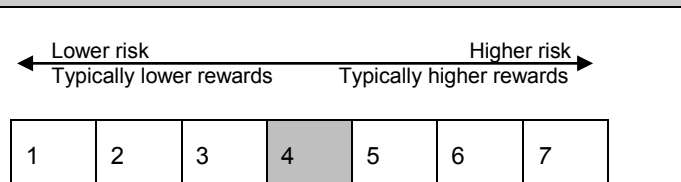
The Fund may be leveraged up to 100% of its Net Asset Value.

Income and dividends of the Fund will be reinvested and rolled up into the value of the shares.

The base currency of the Fund is in Euro and your shares will be denominated in Euro.

You may redeem your shares on demand on any business day that commercial banks are open for business in Dublin and New York.

Risk and Reward Profile



The indicator above illustrates the position of this Fund on a standard risk/reward category scale. The risk and reward category identified is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean investment is "risk free". This indicator is not a measure of the risk that you may lose the amount you have invested. The seven-category scale is complex; for example, a category 2 fund is not twice as risky as a category 1 fund.

The Fund is risk category 4 due to the nature of its investments, which are primarily FDIs with exposure to underlying assets described above which, based on historic data, have medium volatility.

The Fund may also be exposed to other risks that the risk indicator does not adequately capture. These may include:

Credit and Counterparty Risk: The Fund deposits cash as margin for its FDI positions with counterparties and may invest in debt securities or money market instruments. The Fund is therefore exposed to the risk that a counterparty may become unable to meet its financial obligations or declare bankruptcy.

Derivatives and Leverage Risk: The Fund uses FDIs for investment and hedging purposes, including to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, but FDIs can involve leverage and the risk of higher volatility, and the Fund may be exposed to additional risks and costs as a result. FDIs give the potential of greater returns but this also means greater risk for your investment.

Liquidity Risk: The Fund invests significantly in FDIs, which are by their nature sufficiently liquid, yet may under certain circumstances have a relatively low level of liquidity so as to have an impact on the level of liquidity risk of the Fund as a whole.

Investment Strategy Risk: The Fund's success is dependent on the performance of the Program. The strategy is expected to have moderate volatility. Trading decisions are based on mathematical analysis of technical factors related to past performance and market activity and profitability

depends on the ability of the strategy to continue to successfully identify market trends which the Program uses to make profits.

For more details please refer to the section of the ICAV's prospectus entitled "Risk Factors".

Charges for this Fund

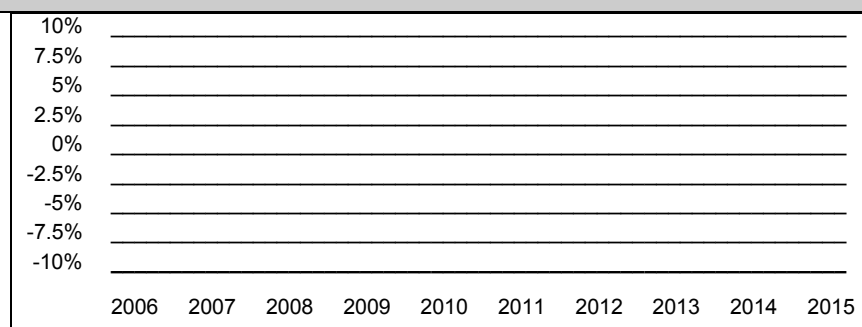
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0%
Exit charge	0%
Charges taken from the Fund over a year	
On-going charges	0.85%
Charges taken from the Fund under certain specific conditions	
Performance fee	0%

The entry and exit charges shown are maximum figures. In some cases you might pay less.

Due to the Fund's lack of operating history, the ongoing charges figure is an estimate only. This figure is likely to vary from year to year. The Fund's annual report will include detail on the exact charges made. More information about charges can be found in the prospectus under the section entitled "Fees and Expenses".

Past Performance



The past performance calculation does not take into account any entry and exit charges, but does take into account the ongoing charges referred to above.

Past performance has been calculated in the base currency of the Fund, which is Euro.

There is insufficient data to prove a useful indication of past performance to investors.

The Fund was authorised by the Central Bank of Ireland on 14 August 2020.

Practical Information

- The depositary is HSBC France, Ireland Branch.
- Further information about the Fund, copies of the prospectus of the ICAV, supplement of the Fund, latest annual reports and half-yearly reports are available from the ICAV secretary: MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland. These documents are published in English and are available free of charge. For information about other share classes, please see the supplement of the Fund. Information on the Fund's other share classes for sale in your country is available on request.
- Latest Fund prices are available from the ICAV's administrator, HSBC Securities Services (Ireland) DAC.
- The tax regime applicable to the Fund in Ireland may have an impact on the personal tax position of the investor.
- The ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the ICAV and your investment in the Fund should not be affected by claims against any other sub-fund of the ICAV as a matter of Irish law.
- It is possible to exchange your shares in the Fund for shares in another share class of the Fund and no switching fee is charged. More information is set out in the "Exchange of Shares" section of the prospectus. Information on the ICAV's other share classes is available on request.
- The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the supplement or prospectus for the Fund.
- Details of the up-to-date remuneration policy of the Manager (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on <https://www.cfm.fr/assets/PoliciesDisclosures/Summary-Remuneration-Policy.pdf>. A paper copy will be made available upon request and free of charge by the Manager.
- The Class IF (EUR) share class has been chosen as a representative share class for all share classes of the Fund at the date hereof, with the exception of Class M and Class N.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.
 The Manager is authorised in France and regulated by the Autorité des Marchés Financiers.
 This key investor information is accurate as at 24 December 2020.