

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 2022

CFM UCITS ICAV

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CFM UCITS ICAV

Management and Administration

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~ Non-executive directors

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CFM UCITS ICAV

Management and Administration (*continued*)

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CFM UCITS ICAV

CFM IS Trends Equity Capped Fund

Manager's Report

for the six month period ended 30 June 2022

As of 30 June 2022, the NAVs and the performance of the respective CFM IS Trends Equity Capped Fund share classes were:

	Net asset value per Share	Rate of Return
Euro Class M Shares	€1,432.02	22.34%
USD Class IF Shares	US\$964.37	(3.56)%
Euro Class IF Shares	€1,097.28	21.95%
USD Class N Shares	US\$1,106.94	22.53%
GBP Class N Shares	£1,165.10	22.64%
EUR Class N Shares	€1,155.56	22.01%
GBP Class IF Shares	£1,207.77	22.58%

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 €7,205m as of 1 January 2022 to €9,431m as of 30 June 2022. CFM Institutional Systematic Trends Equity Capped UCITS Program leveraged equity increased from €65m as of 1 January 2022 to €88m as of 30 June 2022.

Return attribution

CFM Institutional Systematic Trends Equity Capped Program's performance was positive for the period due to all asset classes and all geographic zones.

Risk management

During the accounting period, the daily VaR (-0.85%) limit of the CFM Institutional Systematic Trends Equity Capped Program was reached 13 days out of 129 trading days. The CFM Institutional Systematic Trends Equity Capped Program experienced its worst performing day of the period with a net daily loss of -2.18% on 23 June 2022. The best performing day occurred on 13 June 2022 with a net daily gain of 2.68%.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Manager's Report

for the six month period ended 30 June 2022

As of 30 June 2022, the NAVs and the performance of the respective CFM Quant Sustainable Absolute Return Fund share classes were:

	Net asset value per Share	Rate of Return
Euro Class M Shares	€1,072.30	(3.48)%
Euro Class I Shares	€1,036.76	(3.95)%

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 €7,205m as of 1 January 2022 to €9,431m as of 30 June 2022. CFM Quant Sustainable Absolute Return Fund's leveraged equity decreased from €6.4m as of 1 January 2022 to €6.1m as of 30 June 2022.

Return attribution

CFM Quant Sustainable Absolute Return Fund's performance was negative for the period and was driven by Technology, Industrial, Financial, Consumer (Cyclical and Non-Cyclical) and Communication sectors.

Risk management

CFM Quant Sustainable Absolute Return Fund experienced its worst performing day of the period with a net daily loss of -1.44% on 9 March 2022. The best performing day occurred on 8 March 2022 with a net daily gain of 1.17%.

CFM UCITS ICAV

CFM IS Trends Fund

Manager's Report

for the six month period ended 30 June 2022

As of 30 June 2022, the NAVs and the performance of the respective CFM IS Trends Fund share classes were:

	Net asset value per share	Rate of return
Euro Class IO Shares	€120.49	22.05%
Euro Class WD Shares	€121.42	24.89%
USD Class WD Shares	US\$133.47	25.43%
GBP Class WD Shares	£127.64	25.54%

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 €7,205m as of 1 January 2022 to €9,431m as of 30 June 2022. CFM IS Trends Fund's leveraged equity increased from €54m as of 1 January 2022 to €60m as of 30 June 2022.

Return attribution

CFM Institutional Systematic Trends Program's performance was positive for the period due to all asset classes except stock indices and credit indices.

Risk management

During the accounting period, the daily VaR (-0.85%) limit of the CFM Institutional Systematic Trends Program was reached 10 days out of 129 trading days. CFM Institutional Systematic Trends Program experienced its worst performing day of the period with a net daily loss of -1.85% on 23 June 2022. The best performing day occurred on 13 June 2022 with a net daily gain of 1.96%.

CFM UCITS ICAV

Statement of Financial Position

as at 30 June 2022

		CFM IS Trends Equity Capped Fund 30 June 2022 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2022 Euro	CFM IS Trends Fund 30 June 2022 Euro
	Note			
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	48,237,744	3,951,009	39,153,609
- Financial derivative instruments	3,4	2,303,599	4,099,122	2,323,960
Cash and cash equivalents	2(h)	22,653,260	1,221,141	9,661,817
Due from brokers		18,632,051	1,606,501	13,437,539
Deposits with brokers for centrally cleared derivatives		77,744	-	47,545
Due from shareholders		376,456	-	-
Interest receivable		17,524	17	11,476
Dividends receivable		-	12,750	-
Fund expenses receivable		120,621	27,000	96,028
Total assets		92,418,999	10,917,540	64,731,974
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	1,520,641	4,004,275	1,853,524
Due to brokers		2,513,966	715,846	3,051,805
Redemption payable		118,858	102,941	-
Dividends payable		-	20,620	-
Interest and stock loan fees payable		5,647	6,474	5,477
Management fees payable	5	36,332	52	47,029
Performance fees payable	5	-	-	4,466
Commission payable		-	317	7
Fund expenses payable		114,599	9,121	92,181
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,310,043	4,859,646	5,054,489
Net assets attributable to holders of redeemable participating shares		88,108,956	6,057,894	59,677,485

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

CFM UCITS ICAV

Statement of Financial Position

as at 31 December 2021

		CFM IS Trends Equity Capped Fund 31 December 2021 Euro	CFM Quant Sustainable Absolute Return Fund 31 December 2021 Euro	CFM IS Trends Fund* 31 December 2021 Euro
	<i>Note</i>			
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	38,866,544	3,965,933	32,984,405
- Financial derivative instruments	3,4	828,774	4,996,450	1,750,964
Cash and cash equivalents	2(h)	14,691,200	1,030,710	8,478,164
Due from brokers		12,753,685	1,611,478	12,161,757
Deposits with brokers for centrally cleared derivatives		-	-	561,401
Due from shareholders		145,327	-	215,540
Interest receivable		328	-	52
Dividends receivable		-	11,720	-
Fund expenses receivable		92,425	61,032	114,435
Total assets		67,378,283	11,677,323	56,266,718
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3,4	1,313,698	4,291,093	1,185,183
Due to brokers		493,917	952,343	642,040
Payable to brokers for centrally cleared derivatives		116,214	-	-
Dividends payable		-	10,127	-
Interest and stock loan fees payable		7,756	5,104	12,872
Management fees payable	5	28,648	29	39,020
Commission payable		71	47	145
Fund expenses payable		69,063	13,399	115,750
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,029,367	5,272,142	1,995,010
Net assets attributable to holders of redeemable participating shares		65,348,916	6,405,181	54,271,708

* 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 2022

		CFM IS Trends Equity Capped Fund 30 June 2022 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2022 Euro	CFM IS Trends Fund 30 June 2022 Euro
	Note			
Investment income				
Interest income	2(j)	122,986	887	86,108
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	13,376,613	(200,323)	13,195,065
Net gain on foreign exchange		425,018	25,542	270,499
Total investment income/(expense)		13,924,617	(173,894)	13,551,672
Operating expenses				
Operating fees		(111,734)	(9,121)	(92,805)
Commission fees		(55,501)	(2,066)	(50,574)
Management fees	5	(193,024)	(92)	(169,289)
Performance fees	5	-	-	(4,466)
Total operating expense		(360,259)	(11,279)	(317,134)
Net investment income/(expense)		13,564,358	(185,173)	13,234,538
Finance costs				
Interest expense	2(j)	(58,091)	(32,150)	(110,005)
Stock loan fees		-	(4,860)	-
Total finance costs		(58,091)	(37,010)	(110,005)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		13,506,267	(222,183)	13,124,533

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

* 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 2022

	CFM IS Trends Equity Capped Fund 30 June 2022 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2022 Euro	CFM IS Trends Fund 30 June 2022 Euro
Net assets attributable to holders of redeemable participating shares at the beginning of the period	65,348,916	6,405,181	54,271,708
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,506,267	(222,183)	13,124,533
Proceeds from redeemable participating shares issued	20,644,810	-	1,767,090
Payment on redemption of redeemable participating shares	(11,391,037)	(125,104)	(9,485,846)
Net assets attributable to holders of redeemable participating shares at the end of the period	88,108,956	6,057,894	59,677,485

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 <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
Net assets attributable to holders of redeemable participating shares at the beginning of the period	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)
Net assets attributable to holders of redeemable participating shares at the end of the period	9,721,612	6,285,875	74,532,177

* 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 2022

	CFM IS Trends Equity Capped Fund 30 June 2022 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2022 Euro	CFM IS Trends Fund 30 June 2022 Euro
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,506,267	(222,183)	13,124,533
(Increase)/decrease in financial assets at fair value through profit or loss	(10,846,025)	912,252	(6,742,200)
Increase/(decrease) in financial liabilities at fair value through profit or loss	206,943	(286,818)	668,341
Net realised and unrealised foreign exchange gain	(425,018)	(25,542)	(270,499)
(Increase)/decrease in due from broker	(5,878,366)	4,977	(1,275,782)
(Increase)/decrease in deposits with brokers for centrally cleared derivatives	(77,744)	-	513,856
(Increase)/decrease in due from shareholders	(231,129)	-	215,540
Increase in interest receivable	(17,196)	(17)	(11,424)
Increase in dividends receivable	-	(1,030)	-
(Increase)/decrease in prepaid operating expenses	(28,196)	34,032	18,407
Increase/(decrease) in due to broker	2,020,049	(236,497)	2,409,765
Decrease in payable to brokers for exchange-traded and centrally cleared derivatives	(116,214)	-	-
Increase in dividends payable	-	10,493	-
(Decrease)/increase in interest and stock loan fees payable	(2,109)	1,370	(7,395)
Increase in management fees payable	7,684	23	8,009
Increase in performance fees payable	-	-	4,466
(Decrease)/increase in commission payable	(71)	270	(138)
Increase/(decrease) in fund expenses payable	45,536	(4,278)	(23,569)
Net cash (used in)/provided by operating activities	(1,835,589)	187,052	8,631,910
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	20,644,810	-	1,767,090
Payment on redemption of redeemable participating shares	(11,272,179)	(22,163)	(9,485,846)
Net cash generated from/(used in) financing activities	9,372,631	(22,163)	(7,718,756)
Net increase in cash and cash equivalent	7,537,042	164,889	913,154
Cash and cash equivalents at beginning of the period	14,691,200	1,030,710	8,478,164
Effect of foreign exchange rate changes	425,018	25,542	270,499
Cash and cash equivalents at end of the period	22,653,260	1,221,141	9,661,817

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 2022 (continued)

	CFM IS Trends Equity Capped Fund <i>30 June 2022</i> Euro	CFM Quant Sustainable Absolute Return Fund <i>30 June 2022</i> Euro	CFM IS Trends Fund <i>30 June 2022</i> Euro
Supplemental disclosures of cash flow information:			
Interest received	105,790	870	74,684
Interest paid	60,200	30,723	117,400

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
Cash flows from operating activities			
(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
Net cash used in operating activities	(1,720,251)	(1,177,223)	(21,817,256)
Cash flows from financing activities			
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)
Net cash generated from/(used in) financing activities	206,780	(91,870)	76,566,299
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
Cash and cash equivalents at end of the period	2,142,511	1,676,290	56,330,030

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
Supplemental disclosures of cash flow information:			
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

Notes to the Financial Statements

for the six month period ended 30 June 2022

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 2022, 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.

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”.

The financial statements are measured and presented in the currency of the primary economic environment that the ICAV operates which is Euro (“EUR”). The ICAV has opted to prepare condensed interim financial statements as set out in ‘IAS 34’ Interim Financial Reporting. These financial statements should be read in conjunction with the prior year audited financial statements. These financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit and loss.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(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.

(c) Going concern

The financial statements of CFM IS Trends Equity Capped Fund, CFM Quant Sustainable Absolute Return Fund and CFM IS Trends Fund have been prepared on a going concern basis as the Directors have made an assessment of the these sub-funds' ability to continue as a going concern and are satisfied that these 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 these 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.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

2. Significant accounting policies (*continued*)

(f) Changes to the accounting policies

New standards, amendments and interpretations to existing standards which are effective from 1 January 2022

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

On 14 May 2020, the International Accounting Standards Board (IASB) has published the changes in Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) which specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

The amendment is effective for annual periods beginning on or after January 1, 2022. The sub-funds adopted this amendment and the measurement and classification requirements did not have a significant impact on the sub-funds' financial statements.

Reference to the Conceptual Framework with amendments to IFRS 3 'Business Combinations'

On 14 May 2020, the International Accounting Standards Board (IASB) has Reference to the Conceptual Framework (Amendments to IFRS 3) with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements. The amendment updates IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. A requirement is added for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination. The amendment added to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments will be effective for annual periods beginning on or after January 1, 2022. The sub-funds adopted this amendment and the measurement and classification requirements 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 2022 (continued)

2. Significant accounting policies (continued)

(f) Changes to the accounting policies (continued)

New standards, amendments and interpretations to existing standards which are relevant to the subfunds and not yet effective

Definition of Accounting Estimates (Amendments to IAS 8)

The amendment clarifies the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendment is intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendment is not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

The amendment will be effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The amendment is not expected to have a significant impact on the sub funds' financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 1.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

A ICAV classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the ICAV complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a ICAV's own equity instruments to the counterparty. In light of this, the amendments clarify how a ICAV classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the ICAV's own equity instruments, these would affect its classification as current or non-current. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. Earlier 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 2022 (continued)

2. Significant accounting policies (continued)

(g) 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.

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.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

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.

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.

(h) 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.

(i) 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.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

2. Significant accounting policies (continued)

(j) 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.

(k) Expenses

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

(l) 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.

(m) 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.

(n) 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.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

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

As at 30 June 2022, the financial assets and liabilities at fair value through profit or loss comprised of the following:

30 June 2022	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Financial assets at fair value through profit or loss			
Transferable securities			
- Treasury bills	46,014,415	3,951,009	37,349,501
- Euro Medium Term Notes	2,223,329	-	1,804,108
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	3,218,482	-
- Futures	2,163,598	-	2,175,787
- Swaps			
Credit default swaps*	171,927	-	101,744
Equity swaps	-	880,640	-
- Forwards	140,001	-	148,173
Total financial assets at fair value through profit or loss	50,713,270	8,050,131	41,579,313
Financial liabilities at fair value through profit or loss			
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	(3,032,556)	-
- Futures	(1,000,692)	-	(1,280,294)
- Swaps			
Credit default swaps*	(94,183)	-	(54,199)
Equity swaps	-	(971,719)	-
- Forwards	(519,949)	-	(573,230)
Total financial liabilities at fair value through profit or loss	(1,614,824)	(4,004,275)	(1,907,723)

* 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 2022 (continued)

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

As at 31 December 2021, the financial assets and liabilities at fair value through profit or loss comprised of the following:

31 December 2021	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund* Euro
Financial assets at fair value through profit or loss			
Transferable securities			
- Treasury bills	35,917,743	3,965,933	30,103,871
- Euro Medium Term Notes	2,948,801	-	2,880,534
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	4,638,282	-
- Futures	729,430	-	1,513,818
- Swaps			
Credit default swaps**	35,011	-	799,040
Equity swaps	-	358,168	-
- Forwards	99,344	-	237,146
Total financial assets at fair value through profit or loss	39,730,329	8,962,383	35,534,409
Financial liabilities at fair value through profit or loss			
<i>Mandatorily at fair value:</i>			
Financial derivatives			
- OTC Equity Derivatives	-	(3,859,551)	-
- Futures	(1,129,975)	-	(833,397)
- Swaps			
Credit default swaps**	(151,225)	-	(237,639)
Equity swaps	-	(431,542)	-
- Forwards	(183,723)	-	(351,786)
Total financial liabilities at fair value through profit or loss	(1,464,923)	(4,291,093)	(1,422,822)

* The sub-fund 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 and payable to brokers for centrally cleared derivatives.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

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

	CFM IS Trends Equity Capped Fund 30 June 2022 Euro	CFM Quant Sustainable Absolute Return Fund 30 June 2022 Euro	CFM IS Trends Fund 30 June 2022 Euro
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
Gain/(loss) on Treasury bills	297,993	(390,558)	412,730
Gain on Euro Medium Term Notes	3,839,506	-	3,697,270
Gain on OTC Equity Derivatives	-	36,303	-
Gain on Futures	11,055,035	-	12,170,780
Gain/(loss) on Credit default swaps	94,503	-	(305,634)
Loss on Equity swaps	-	(15,565)	-
Loss on Forward contracts	(816,290)	-	(1,217,223)
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	14,470,747	(369,820)	14,757,923
Unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
Gain/(loss) on Treasury bills	(1,367,861)	368,874	(1,323,130)
Loss on Euro Medium Term Notes	(930,012)	-	(211,710)
Loss on OTC Equity Derivatives	-	(181,672)	-
Gain on Futures	1,563,453	-	215,073
(Loss)/gain on Credit default swaps	(64,145)	-	67,326
Loss on Equity swaps	-	(17,705)	-
Loss on Forward contracts	(295,569)	-	(310,417)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,094,134)	169,497	(1,562,858)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	13,376,613	(200,323)	13,195,065

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

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

	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
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
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)
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(121,043)	329,725	(2,326,045)
Unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
(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)
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(370,739)	58,451	(1,190,608)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(491,782)	388,176	(3,516,653)

* 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 2022 (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 2022.

CFM IS Trends Equity Capped Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	46,014,415	-	-	46,014,415
- Euro Medium Term Notes	-	2,223,329	-	2,223,329
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	2,163,598	-	-	2,163,598
- Credit default swaps*	-	171,927	-	171,927
Forward contracts	-	140,001	-	140,001
Total financial assets at fair value through profit or loss	48,178,013	2,535,257	-	50,713,270
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	(1,000,692)	-	-	(1,000,692)
- Credit default swaps*	-	(94,183)	-	(94,183)
Forward contracts	-	(519,949)	-	(519,949)
Total financial liabilities at fair value through profit or loss	(1,000,692)	(614,132)	-	(1,614,824)

* 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 2022 (continued)

4. Fair value measurements (continued)

CFM Quant Sustainable Absolute Return Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	3,951,009	-	-	3,951,009
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	3,218,482	-	3,218,482
- Equity swaps	-	880,640	-	880,640
Total financial assets at fair value through profit or loss	3,951,009	4,099,122	-	8,050,131
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	(3,032,556)	-	(3,032,556)
- Equity swaps	-	(971,719)	-	(971,719)
Total financial liabilities at fair value through profit or loss	-	(4,004,275)	-	(4,004,275)

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

4. Fair value measurements (continued)

CFM IS Trends Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	37,349,501	-	-	37,349,501
- Euro Medium Term Notes	-	1,804,108	-	1,804,108
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	2,175,787	-	-	2,175,787
- Credit default swaps*	-	101,744	-	101,744
Forward contracts	-	148,173	-	148,173
Total financial assets at fair value through profit or loss	39,525,288	2,054,025	-	41,579,313
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	(1,280,294)	-	-	(1,280,294)
- Credit default swaps*	-	(54,199)	-	(54,199)
Forward contracts	-	(573,230)	-	(573,230)
Total financial liabilities at fair value through profit or loss	(1,280,294)	(627,429)	-	(1,907,723)

*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 2022 (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 2021.

CFM IS Trends Equity Capped Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	35,917,743	-	-	35,917,743
- Euro Medium Term Notes	-	2,948,801	-	2,948,801
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	729,430	-	-	729,430
- Credit default swaps*	-	35,011	-	35,011
Forward contracts	-	99,344	-	99,344
Total financial assets at fair value through profit or loss	36,647,173	3,083,156	-	39,730,329
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	(1,129,975)	-	-	(1,129,975)
- Credit default swaps*	-	(151,225)	-	(151,225)
Forward contracts	-	(183,723)	-	(183,723)
Total financial liabilities at fair value through profit or loss	(1,129,975)	(334,948)	-	(1,464,923)

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

4. Fair value measurements (continued)

CFM Quant Sustainable Absolute Return Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	3,965,933	-	-	3,965,933
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	4,638,282	-	4,638,282
- Equity swaps	-	358,168	-	358,168
Total financial assets at fair value through profit or loss	3,965,933	4,996,450	-	8,962,383
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- OTC Equity Derivatives	-	(3,859,551)	-	(3,859,551)
- Equity swaps	-	(431,542)	-	(431,542)
Total financial liabilities at fair value through profit or loss	-	(4,291,093)	-	(4,291,093)

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

4. Fair value measurements (continued)

CFM IS Trends Fund*

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	30,103,871	-	-	30,103,871
- Euro Medium Term Notes	-	2,880,534	-	2,880,534
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	1,513,818	-	-	1,513,818
- Credit default swaps**	-	799,040	-	799,040
Forward contracts	-	237,146	-	237,146
Total financial assets at fair value through profit or loss	31,617,689	3,916,720	-	35,534,409
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
<i>Mandatorily at fair value:</i>				
Financial derivatives				
- Futures	(833,397)	-	-	(833,397)
- Credit default swaps**	-	(237,639)	-	(237,639)
Forward contracts	-	(351,786)	-	(351,786)
Total financial liabilities at fair value through profit or loss	(833,397)	(589,425)	-	(1,422,822)

* 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 2022 (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 2022 (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 2022, 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 2022 (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:

	Management Fee % per annum	
	Up to 25 January 2022	From 25 January 2022
CFM IS Trends Equity Capped Fund		
Class I Shares	0.50%	Up to 0.95%
Class SI Shares	0.30%	Up to 0.95%
Class MI Shares	0.20%	Up to 0.95%
Class M Shares	-	-
Class N Shares	0.55%	0.55%
Class P Shares	0.90%	Up to 0.95%
Class IF Shares	0.65%	Up to 0.65%
Class SIF Shares	0.45%	Up to 0.95%
Class MIF Shares	0.35%	Up to 0.95%
CFM Quant Sustainable Absolute Return Fund		
Class I Shares	Up to 1.5%	Up to 1.5%
Class SI Shares	Up to 1.5%	Up to 1.5%
Class MI Shares	Up to 1.5%	Up to 1.5%
Class M Shares	-	-
Class N Shares	Up to 1.5%	Up to 1.5%
Class P Shares	Up to 1.5%	Up to 1.5%
Class IF Shares	Up to 1.5%	Up to 1.5%
Class SIF Shares	Up to 1.5%	Up to 1.5%
Class MIF Shares	Up to 1.5%	Up to 1.5%
CFM IS Trends Fund		
Class IO Shares	Up to 0.75%	Up to 0.95%
Class WD Shares	Up to 0.75%	Up to 0.75%
Class I Shares	Up to 0.95%	Up to 0.95%
Class SI Shares	Up to 0.95%	Up to 0.95%
Class MI Shares	Up to 0.95%	Up to 0.95%
Class M Shares	-	-
Class N Shares	Up to 0.95%	Up to 0.95%
Class P Shares	Up to 0.95%	Up to 0.95%
Class IF Shares	Up to 0.95%	Up to 0.95%
Class SIF Shares	Up to 0.95%	Up to 0.95%
Class MIF Shares	Up to 0.95%	Up to 0.95%

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 2022 (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 2022 amounted to Euro 193,024 (30 June 2021: Euro 5,499) of which Euro 36,332 was payable at financial period end 30 June 2022 (31 December 2021: Euro 28,648).

Management Fee charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2022 amounted to Euro 92 (30 June 2021: Euro 149) of which Euro 52 was payable at financial period end 30 June 2022 (31 December 2021: Euro 29).

Management Fee charged for CFM IS Trends Fund for the financial period ended 30 June 2022 amounted to Euro 169,289 (12 April 2021 (date of commencement of operations) to 30 June 2021: Euro 72,507) of which Euro 47,029 was payable at financial period end 30 June 2022 (31 December 2021: Euro 39,020).

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.

CFM IS Trends Fund	Distribution Fee % per annum
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 for the period ended 30 June 2022 was allocated between the Manager and the Sub-Distributor as follows.

	Amount charged for the period	Amount Payable
CFM IS Trends Fund	Euro	Euro
Manager	123,508	22,615
Sub-Distributor	45,781	24,414
Total Management Fee	169,289	47,029

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.

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (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, Class P Shares, Class SIF Shares and Class MIF Shares is up to 10% (Up to 25 January 2022, 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 and Class IF Shares (Up to 25 January 2022, Performance Fee was 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 are no Performance Fees for the financial period ended 30 June 2022 (30 June 2021: Nil). No Performance Fee was payable at the financial period ended 30 June 2022 (31 December 2021: 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 are no Performance Fees for the financial period ended 30 June 2022 (30 June 2021: Nil). No Performance Fee was payable at the financial period ended 30 June 2022 (31 December 2021: 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 2022 (continued)

5. Fees and expenses (*continued*)

Performance fees (*continued*)

For CFM IS Trends Fund, Performance Fees for the financial period ended 30 June 2022 amounted to Euro 4,466 (12 April 2021 (date of commencement of operations) to 30 June 2021: Nil) of which Euro 4,466 was payable at the financial period ended 30 June 2022 (31 December 2021: Nil).

Operating expenses

Expense Cap

The Manager has agreed to cap the Annual Expenses (as defined below) of CFM IS Trends Equity Capped Fund, CFM Quant Sustainable Absolute Return Fund and CFM IS Trends Fund up to 0.30% (Up to 25 January 2022, the Manager has agreed to cap the Annual Expenses 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 2022 (continued)

5. Fees and expenses (continued)

Operating expenses (continued)

Expense Cap (continued)

For the period ended 30 June 2022

	CFM IS Trends Equity Capped Fund Amount in % (of the Net Asset Value)	CFM Quant Sustainable Absolute Return Fund Amount in % (of the Net Asset Value)	CFM IS Trends Fund Amount in % (of the Net Asset Value)
Operating expenses cap (%) charged to the sub-fund	0.15% ⁽¹⁾	0.15% ⁽¹⁾	0.15% ⁽¹⁾
Total operating expenses incurred by the sub-fund	0.16% ⁽²⁾	0.44% ⁽²⁾	0.16% ⁽²⁾
Operating expenses reimbursed by the Manager	-	-	-
Operating expenses to be reimbursed by the Manager	(0.01%)	(0.29%)	(0.01%)

⁽¹⁾ Operating expenses cap (%) for the period (not annualised) hence equivalent to 0.30% annualised as mentioned above as “Expense Cap”.

⁽²⁾ 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 2022 (continued)

5. Fees and expenses (continued)

Operating expenses (continued)

Expense Cap (continued)

For the period ended 30 June 2021

	CFM IS Trends Equity Capped Fund Amount in % (of the Net Asset Value)	CFM Quant Sustainable Absolute Return Fund Amount in % (of the Net Asset Value)	CFM IS Trends Fund* Amount in % (of the Net Asset Value)
Operating expenses cap (%) charged to the sub-fund during the period	0.10% ⁽¹⁾	0.10% ⁽¹⁾	0.07% ⁽²⁾
Operating expenses cap (%) charged to the sub-fund in previous year	-	0.03% ⁽³⁾	-
Total operating expenses incurred by the sub-fund	0.26% ⁽⁴⁾	0.71% ⁽⁴⁾	0.09% ⁽⁴⁾
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.

⁽¹⁾ Operating expenses cap (%) for the period (not annualised) hence equivalent to 0.20% annualised as mentioned above as "Expense Cap".

⁽²⁾ Operating expenses cap (%) for the period (not annualised) hence equivalent to 0.30% annualised as mentioned above as "Expense Cap".

⁽³⁾ 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.

⁽⁴⁾ 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 2022 (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 2022 amounted to Euro 22,999 (30 June 2021: Euro 4,515).

Administration fees charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2022 amounted to Euro 3,347 (30 June 2021: Euro 3,262).

Administration fees charged for CFM IS Trends Fund for the financial period ended 30 June 2022 amounted to Euro 19,322 (12 April 2021 (date of commencement of operations) to 30 June 2021: Euro 3,846).

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 2022 amounted to Euro 8,958 (30 June 2021: Euro 1,256).

Depositary fees charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2022 amounted to Euro 770 (30 June 2021: Euro 734).

Depositary fees charged for CFM IS Trends Fund for the financial period ended 30 June 2022 amounted to Euro 7,426 (12 April 2021 (date of commencement of operations) to 30 June 2021: Euro 1,498).

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

5. Fees and expenses (continued)

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 2022 amounted to Euro 33,645 (30 June 2021: 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 2022 amounted to Euro 3,690 (30 June 2021: Euro 5,889).

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.

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 2022 and 30 June 2021 are as follows.

	30 June 2022	30 June 2021
	Euro	Euro
CFM IS Trends Equity Capped Fund	-	-
CFM Quant Sustainable Absolute Return Fund	2,712	1,785
CFM IS Trends Fund	-	-
Total*	2,712	1,785

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

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, P, IF, SIF, MIF
JPY	Class I, SI, MI, P, IF, SIF, MIF
GBP	Class I, SI, MI, M, N, P, IF, SIF, MIF
AUD	Class I, SI, MI, P, IF, SIF, MIF
USD	Class I, SI, MI, M, N, P, IF, SIF, MIF

As at 30 June 2022, Class M Shares (Euro), Class IF Shares (USD), Class IF shares (Euro), Class N Shares (USD), Class N Shares (GBP), Class N Shares (EUR) and Class IF Shares (GBP) of the CFM IS Trends Equity Capped Fund were in issue.

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

As at 30 June 2022, Class M Shares (Euro) and Class I Shares (Euro) of the CFM Quant Sustainable Absolute Return Fund were in issue.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

6. Share capital (continued)

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

As at 30 June 2022, Class IO Shares (Euro), Class WD Shares (Euro), Class WD Shares (USD) and Class WD Shares (GBP) of the CFM IS Trends 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.

The movement in the number of redeemable participating shares for the financial period ended 30 June 2022 is as follows:

CFM IS Trends Equity Capped Fund

	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Euro Class M Shares	4,215	2,739	(1,276)	5,678
JPY Class IF Shares	10	-	(10)	-
USD Class IF Shares	10	15,000	(10)	15,000
Euro Class IF Shares	1,431	1,425	(557)	2,299
USD Class N Shares	8,077	-	(1,428)	6,649
GBP Class N Shares	40,531	-	(332)	40,199
Euro Class N Shares	7,003	-	(6,064)	939
GBP Class IF Shares	225	684	(94)	815

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

6. Share capital (continued)

CFM Quant Sustainable Absolute Return Fund

	At the beginning of the financial period	Shares Issued	Shares Redeemed	At the end of the financial period
Euro Class M Shares	5,736	-	(96)	5,640
Euro Class I Shares	10	-	-	10
GBP Class I Shares	10	-	(10)	-
USD Class I Shares	10	-	(10)	-

CFM IS Trends Fund

	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Euro Class M Shares	30	-	(30)	-
USD Class M Shares	30	-	(30)	-
GBP Class M Shares	25	-	(25)	-
Euro Class IO Shares	101	8,606	-	8,707
Euro Class WD Shares	70,826	4,752	(64,106)	11,472
USD Class WD Shares	53,353	-	(7,866)	45,487
GBP Class WD Shares	349,757	2,250	(5,056)	346,951

The movement in the number of redeemable participating shares for the financial year ended 31 December 2021 is as follows:

CFM IS Trends Equity Capped Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Euro Class M Shares	6,817	212	(2,814)	4,215
JPY Class IF Shares	10	-	-	10
USD Class IF Shares	10	-	-	10
Euro Class IF Shares	1,221	210	-	1,431
USD Class N Shares	-	8,777	(700)	8,077
GBP Class N Shares	-	40,814	(283)	40,531
Euro Class N Shares	-	7,354	(351)	7,003
GBP Class IF Shares	-	225	-	225

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

6. Share capital (continued)

CFM Quant Sustainable Absolute Return Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Euro Class M Shares	5,836	-	(100)	5,736
Euro Class I Shares	10	-	-	10
GBP Class I Shares	10	-	-	10
USD Class I Shares	10	-	-	10

CFM IS Trends Fund*

	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Euro Class M Shares	-	30	-	30
USD Class M Shares	-	30	-	30
GBP Class M Shares	-	25	-	25
Euro Class IO Shares	-	55,455	(55,354)	101
USD Class IO Shares	-	18,500	(18,500)	-
Euro Class WD Shares	-	115,081	(44,255)	70,826
USD Class WD Shares	-	93,809	(40,456)	53,353
GBP Class WD Shares	-	538,647	(188,890)	349,757

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

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 2022 (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 2022 (31 December 2021: 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 2022 (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 2022.

CFM IS Trends Equity Capped Fund

	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Euro Class M Shares	€8,130,595	5,678	€1,432.02
USD Class IF Shares	US\$14,465,484	15,000	US\$964.37
Euro Class IF Shares	€2,522,137	2,299	€1,097.28
USD Class N Shares	US\$7,360,323	6,649	US\$1,106.94
GBP Class N Shares	£46,835,809	40,199	£1,165.10
Euro Class N Shares	€1,084,516	939	€1,155.56
GBP Class IF Shares	£983,827	815	£1,207.77

CFM Quant Sustainable Absolute Return Fund

	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Euro Class M Shares	€6,047,525	5,640	€1,072.30
Euro Class I Shares	€10,368	10	€1,036.76

CFM IS Trends Fund

	Net Asset Value 30 June 2022	Shares in Issue	Net Asset Value per Share 30 June 2022
Euro Class IO Shares	€1,049,167	8,707	€120.49
Euro Class WD Shares	€1,392,923	11,472	€121.42
USD Class WD Shares	US\$6,070,966	45,487	US\$133.47
GBP Class WD Shares	£44,283,639	346,951	£127.64

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (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-fund as at 31 December 2021.

CFM IS Trends Equity Capped Fund

	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Euro Class M Shares	€4,933,483	4,215	€1,170.51
JPY Class IF Shares	¥905,455	10	¥90,545.51
USD Class IF Shares	US\$9,077	10	US\$907.68
Euro Class IF Shares	€1,287,220	1,431	€899.79
USD Class N Shares	US\$7,296,194	8,077	US\$903.38
GBP Class N Shares	£38,504,860	40,531	£950.01
Euro Class N Shares	€6,632,501	7,003	€947.10
GBP Class IF Shares	£221,724	225	£985.29

CFM Quant Sustainable Absolute Return Fund

	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Euro Class M Shares	€6,371,910	5,736	€1,110.91
Euro Class I Shares	€10,794	10	€1,079.43
GBP Class I Shares	£10,862	10	£1,086.25
USD Class I Shares	US\$10,867	10	US\$1,086.72

CFM IS Trends Fund*

	Net Asset Value 31 December 2021	Shares in Issue	Net Asset Value per Share 31 December 2021
Euro Class M Shares	€29,659	30	€978.84
USD Class M Shares	US\$29,504	30	US\$983.47
GBP Class M Shares	£24,582	25	£983.28
Euro Class IO Shares	€9,997	101	€98.72
Euro Class WD Shares	€6,885,842	70,826	€97.22
USD Class WD Shares	US\$5,677,306	53,353	US\$106.41
GBP Class WD Shares	£35,560,297	349,757	£101.67

* 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 2022 (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-fund 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 2022 (continued)

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 2022	31 December 2021
Australian Dollar	0.6586	0.6390
Brazilian Real	-	0.1578
Canadian Dollar	0.7410	0.6954
Czech Koruna	0.0404	0.0402
Danish Krone	0.1345	0.1345
Hong Kong Dollar	0.1216	0.1128
Hungarian Forint	0.0025	0.0027
Indian Rupee	-	0.0119
Israeli Shekel	0.2731	0.2834
Japanese Yen	0.0070	0.0076
Norwegian Krone	0.0969	0.0998
Polish Zloty	0.2128	0.2179
Pound Sterling	1.1617	1.1895
Singapore Dollar	0.6866	0.6521
South African Rand	0.0586	0.0552
South Korean Won	0.0007	0.0007
Swedish Krona	0.0933	0.0972
Swiss Frank	0.9989	0.9640
United States Dollar	0.9539	0.8793

11. Comparative figures

The comparative figures shown in the Statement of Financial Position are as at 31 December 2021. 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 ended 30 June 2021.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (continued)

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.

The below table provides an analysis of related party transactions for the period ended 30 June 2022.

Related party	Type of fee	Total fees Euro	Fees Receivable from manager/(payable) as at 30 June 2022
			Euro
Directors	Directors’ fees	33,645	33,645
Capital Fund Management S.A.	Manager fees	316,624	(58,999)
	Performance fees	4,466	(4,466)
	Compliance support agent fees*	12,860	12,860
ALMA Capital Investment Management S.A.	Distribution fees	45,781	(24,414)
MFD Secretaries Limited	Secretarial services	3,690	3,690

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

Related party	Type of fee	Total fees Euro	Fees Receivable from manager/(payable) as at 30 June 2021
			Euro
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.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2022 (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 2022.

Capital Fund Management S.A. holds 0.44% of Class IF EUR shares of the CFM IS Trends Equity Capped Fund.

Capital Fund Management S.A. holds 1.16 % of Class IO EUR shares of the CFM IS Trends Fund.

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

Class M Shares of the CFM IS Trends Equity Capped Fund, CFM IS Trends Fund and 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 79,260,000 (30 June 2021: 10,398,000) 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 2022 (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 2022, cash balances in the amount of approximately Euro 9,225,594 (31 December 2021: Euro 15,241,562) are held by affiliates of the Administrator.

15. Significant events during the period

New ICAV Prospectus and new supplements for each sub-fund filed on 25 January 2022 to reflect the changes in management fees, operating fees and performance fees along with other regulatory updates.

New Instrument of Incorporation for the ICAV filed with the Central Bank of Ireland and effective on 1 February 2022.

Class IF (JPY) share classe of CFM IS Trends Equity Capped Fund was fully redeemed on 9 March 2022.

Class I (GBP) and Class I (USD) share classes of CFM Quant Sustainable Absolute Return Fund were fully redeemed on 9 March 2022.

Class M (Euro), Class M (GBP) and Class M (USD) share classes of CFM IS Trends Fund were fully redeemed on 9 March 2022.

The Directors acknowledge the situation in Ukraine and its potentially adverse economic impact on the value, risk and liquidity of the instruments in which the sub-funds invest. This is an additional risk factor which could impact the operations and valuation of the sub-funds’ assets during the period.

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 2022 (continued)

16. Subsequent events

Subsequent to 30 June 2022, CFM IS Trends Equity Capped Fund had subscriptions of €3,657,978 and redemptions of €1,202,998.

Subsequent to 30 June 2022, CFM Quant Sustainable Absolute Return Fund had no subscriptions and redemptions.

Subsequent to 30 June 2022, CFM IS Trends Fund had subscriptions of €334,082 and redemptions of €604,344.

Approval from Central Bank of Ireland for new Prospectus that would convert CFM Quant Sustainable Absolute Return Fund into an Article 8 fund within the meaning of the Sustainable Finance Disclosure Regulation (SFDR) is expected by 23 August 2022.

The Directors are actively monitoring the situation in Ukraine closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the sub-funds, if any.

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 28 August 2022.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value Euro	% of Net Asset Value
<i>Investments in securities at fair value – fixed income</i>			
<i>Government securities</i>			
France			
1,100,000	French Discount Treasury Bill 0% 02/11/2022	1,101,147	1.25
2,450,000	French Discount Treasury Bill 0% 19/04/2023	2,444,093	2.78
		<u>3,545,240</u>	<u>4.03</u>
United Kingdom			
4,000,000	UK Treasury Bill GBP 0% 11/07/2022	4,645,400	5.27
3,000,000	UK Treasury Bill GBP 0% 08/08/2022	3,481,384	3.95
3,700,000	UK Treasury Bill GBP 0% 12/09/2022	4,288,298	4.87
3,500,000	UK Treasury Bill GBP 0% 19/09/2022	4,054,727	4.60
4,000,000	UK Treasury Bill GBP 0% 09/10/2022	4,629,928	5.25
3,500,000	UK Treasury Bill GBP 0% 17/10/2022	4,047,650	4.59
3,500,000	UK Treasury Bill GBP 0% 24/10/2022	4,046,292	4.59
4,000,000	UK Treasury Bill GBP 0% 31/10/2022	4,622,781	5.25
3,500,000	UK Treasury Bill GBP 0% 05/12/2022	4,038,580	4.59
4,000,000	UK Treasury Bill GBP 0% 12/12/2022	4,614,135	5.24
		<u>42,469,175</u>	<u>48.20</u>
Euro Medium Term Notes			
4,000,000	Willow No. 2 (Cayman) Limited 0% 20/09/2051	2,223,329	2.52
		<u>2,223,329</u>	<u>2.52</u>
Total investments in securities at fair value - fixed income*			
		<u>48,237,744</u>	<u>54.75</u>

× 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 2022 (continued)

Financial assets at fair value through profit or loss (continued)						
Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value				
Futures[^]	2,163,598	2.46	529,677	246,084	1,307,490	80,347
Financial	2,163,598	2.46	-	-	-	-
Credit default swaps[±]	171,927	0.20	75,174	-	96,753	-
Financial	171,927	0.20	-	-	-	-
Deposits with brokers for centrally cleared derivatives^{^^}	(171,927)	(0.20)	(75,174)	-	(96,753)	-
Total unrealised gain on derivative contracts^{**}	2,163,598	2.46	529,677	246,084	1,307,490	80,347

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

Bought Amount	Sold Amount	Maturity Date	Unrealised Gain Euro	% of Net Asset Value
CZK 60,434,122	EUR 2,400,000	21/09/2022	1,174	-
EUR 1,200,000	PLN 5,612,248	21/09/2022	26,312	0.03
EUR 3,900,000	SEK 41,180,625	21/09/2022	66,853	0.08
EUR 200,000	CZK 5,033,321	21/09/2022	16	-
USD 500,000	BRL 2,645,564	21/09/2022	7,827	0.01
USD 700,000	INR 55,421,800	21/09/2022	2,116	-
USD 200,000	SGD 277,772	21/09/2022	91	-
USD 500,000	ZAR 8,045,215	21/09/2022	9,310	0.01
USD 800,000	ILS 2,685,671	21/09/2022	24,302	0.03
PLN 1,438,804	EUR 300,000	21/09/2022	897	-
HUF 81,290,940	EUR 200,000	21/09/2022	1,103	-
Total unrealised gain on derivative contracts at fair value - forward contracts ***			140,001	0.16
Total investments in securities and derivative contracts, at fair value			50,541,343	57.37

[^] The counterparty of futures contracts is Barclays Capital Inc.

^{^^} Shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives line.

[±] The counterparty of credit default swaps 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) are shown separately.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2022 (continued)

Financial liabilities at fair value through profit or loss						
Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value				
Futures[^]	(1,000,692)	(1.14)	(95,961)	(252,242)	(583,538)	(68,951)
Financial	(1,000,692)	(1.14)	-	-	-	-
Credit default swaps[±]	(94,183)	(0.10)	(12,885)	-	(81,298)	-
Financial	(94,183)	(0.10)	-	-	-	-
Deposits with brokers for centrally cleared derivatives^{^^}	94,183	0.10	12,885	-	81,298	-
Total unrealised loss on derivative contracts at fair value	(1,000,692)	(1.14)	(95,961)	(252,242)	(583,538)	(68,951)
Unrealised loss on derivative contracts at fair value - forward contracts [#]						
Bought Amount	Sold Amount	Maturity Date	Unrealised Loss		% of Net Asset Value	
BRL 18,029,451	USD 3,600,000	21/09/2022	(235,884)		(0.27)	
EUR 1,000,000	NOK 10,479,403	21/09/2022	(10,866)		(0.01)	
EUR 400,000	HUF 162,184,201	21/09/2022	(1,222)		-	
ILS 340,102	USD 100,000	21/09/2022	(1,837)		-	
INR 581,396,400	USD 7,400,000	21/09/2022	(75,987)		(0.09)	
SEK 3,199,089	EUR 300,000	21/09/2022	(2,225)		-	
SGD 1,509,866	USD 1,100,000	21/09/2022	(12,700)		(0.02)	
ZAR 57,959,120	USD 3,700,000	21/09/2022	(159,914)		(0.18)	
PLN 3,307,650	EUR 700,000	21/09/2022	(8,272)		(0.01)	
HUF 278,495,000	EUR 700,000	21/09/2022	(11,042)		(0.01)	
Total unrealised loss on derivative contracts at fair value - forward contracts			(519,949)		(0.59)	

[^] The counterparty of futures contracts is Barclays Capital Inc.

^{^^} Shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives line.

[±] The counterparty of credit default swaps 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) are shown separately.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2022 (continued)

	Fair Value Euro	% of Net Asset Value
Total unrealised loss on derivative contracts at fair value	(1,520,641)	(1.73)
Total investments	49,020,702	55.64
Cash and cash equivalents	22,653,260	25.71
Other net assets and liabilities	16,434,994	18.65
Total net assets	88,108,956	100.00

Analysis of Total Assets as at 30 June 2022	Fair Value Euro	% of Total Assets
*Transferable securities traded in a regulated market	48,237,744	52.20
**Financial derivative instruments dealt in on a regulated market	2,163,598	2.34
***OTC financial derivative instruments	140,001	0.15
Cash and cash equivalents	22,653,260	24.51
Other current assets	19,224,396	20.80
Total	92,418,999	100.00

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2022 (continued)

Analysis by maturity

	30 June 2022 Euro
<i>Futures</i>	
Less than one month	14,865
One to six months	655,109
Six months to one year	326,417
More than one year	166,515
<i>Credit default swaps</i>	
More than one year	77,744
<i>Forward contracts</i>	
One to three months	(379,948)

Analysis by currency

	30 June 2022	
	Unrealised gain on derivative contracts at fair value Euro	Unrealised loss on derivative contracts at fair value Euro
<i>Futures</i>		
AUD	80,347	(58,224)
CAD	382,884	(144,731)
EUR	477,052	(64,475)
GBP	52,625	(31,486)
HKD	18,727	-
JPY	11,594	(45,867)
KRW	186,325	(104,296)
SGD	29,438	-
USD	924,606	(540,886)
ZAR	-	(10,727)
	2,163,598	(1,000,692)
<i>Credit default swaps</i>		
EUR	75,174	(12,885)
USD	96,753	(81,298)
	171,927	(94,183)

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2022 (continued)

Analysis by currency (continued)

Forward contracts

		30 June 2022	
Bought Currency	Sold Currency	Unrealised gain on derivative contracts at fair value	Unrealised loss on derivative contracts at fair value
		Euro	Euro
BRL	USD	-	(235,884)
CZK	EUR	1,174	-
EUR	SEK	66,853	-
EUR	PLN	26,312	-
EUR	NOK	-	(10,866)
EUR	CZK	16	-
EUR	HUF	-	(1,222)
HUF	EUR	1,103	(11,042)
ILS	USD	-	(1,837)
INR	USD	-	(75,987)
PLN	EUR	897	(8,272)
SEK	EUR	-	(2,225)
SGD	USD	-	(12,700)
USD	SGD	91	-
USD	ZAR	9,310	-
USD	BRL	7,827	-
USD	INR	2,116	-
USD	ILS	24,302	-
ZAR	USD	-	(159,914)
		140,001	(519,949)

Leverage generated by derivatives

	30 June 2022
<i>Notional Market Values of Long Positions-</i>	
Futures	(269,263,865)
Credit default swaps	17,193,556
<i>Notional Market Values of Short Positions-</i>	
Futures	(95,008,213)
Credit default swaps	(9,418,520)

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value Euro	% of Net Asset Value		
Investments in securities at fair value – fixed income					
Government securities					
France					
520,000	French Discount Treasury Bill 0% 10/08/2022	520,318	8.59		
460,000	French Discount Treasury Bill 0% 07/09/2022	460,430	7.60		
500,000	French Discount Treasury Bill 0% 05/10/2022	500,401	8.26		
490,000	French Discount Treasury Bill 0% 02/11/2022	490,511	8.10		
500,000	French Discount Treasury Bill 0% 30/11/2022	500,333	8.26		
480,000	French Discount Treasury Bill 0% 04/01/2023	480,119	7.93		
500,000	French Discount Treasury Bill 0% 25/01/2023	500,102	8.25		
500,000	French Discount Treasury Bill 0% 19/04/2023	498,795	8.23		
		3,951,009	65.22		
Total investments in securities at fair value - fixed income*		3,951,009	65.22		
Type of derivative/ industry sector	Total	Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value			
OTC Equity					
Derivatives^	3,218,482	53.13	3,180,845	-	37,637
Communications	85,158	1.41	-	-	-
Consumer Discretionary	527,620	8.71	-	-	-
Consumer Staples	576,023	9.51	-	-	-
Energy	395,851	6.54	-	-	-
Financial	99,632	1.64	-	-	-
Industrial	835,010	13.78	-	-	-
Materials	226,568	3.74	-	-	-
Real Estate	80,667	1.33	-	-	-
Technology	170,572	2.82	-	-	-
Utilities	221,381	3.65	-	-	-

[^] The counterparty of OTC Equity Derivatives is Barclays Bank Ireland.

^x 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 2022 (continued)

Financial assets at fair value through profit or loss (continued)						
Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value				
Equity Swaps±	880,640	14.54	284,229	-	582,122	14,289
Communications	7,427	0.12	-	-	-	-
Consumer Discretionary	168,074	2.77	-	-	-	-
Consumer Staples	77,434	1.28	-	-	-	-
Energy	48,388	0.80	-	-	-	-
Financial	9,010	0.15	-	-	-	-
Health Care	7,117	0.12	-	-	-	-
Industrial	236,673	3.91	-	-	-	-
Materials	104,437	1.72	-	-	-	-
Real Estate	77,439	1.28	-	-	-	-
Technology	77,269	1.28	-	-	-	-
Utilities	67,372	1.11	-	-	-	-
Total unrealised gain on derivative contracts**	4,099,122	67.67	3,465,074	-	619,759	14,289
Total investments in securities and derivative contracts, at fair value				Fair Value Euro		% of Net Asset Value
				8,050,131		132.89

± The counterparty of equity swaps 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 2022 (continued)

Financial liabilities at fair value through profit or loss						
Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value				
OTC Equity						
Derivatives[^]	(3,032,556)	(50.06)	(3,027,324)	-	(5,232)	-
Communications	(165,362)	(2.73)	-	-	-	-
Consumer	(433,041)	(7.15)	-	-	-	-
Consumer Staples	(705,954)	(11.65)	-	-	-	-
Energy	(125,045)	(2.06)	-	-	-	-
Financial	(50,712)	(0.84)	-	-	-	-
Health Care	(114,633)	(1.89)	-	-	-	-
Industrial	(645,590)	(10.66)	-	-	-	-
Materials	(269,015)	(4.44)	-	-	-	-
Real Estate	(109,251)	(1.80)	-	-	-	-
Technology	(124,658)	(2.06)	-	-	-	-
Utilities	(289,295)	(4.78)	-	-	-	-
Equity Swaps[±]	(971,719)	(16.04)	(271,353)	(4,418)	(685,924)	(10,024)
Communications	(5,222)	(0.09)	-	-	-	-
Consumer	(171,516)	(2.83)	-	-	-	-
Consumer Staples	(108,204)	(1.78)	-	-	-	-
Energy	(142,283)	(2.35)	-	-	-	-
Financial	(28,847)	(0.48)	-	-	-	-
Health Care	(1,761)	(0.03)	-	-	-	-
Industrial	(162,270)	(2.68)	-	-	-	-
Materials	(92,631)	(1.53)	-	-	-	-
Real Estate	(98,613)	(1.63)	-	-	-	-
Technology	(96,945)	(1.60)	-	-	-	-
Utilities	(63,427)	(1.04)	-	-	-	-
Total unrealised loss on derivative contracts at fair	(4,004,275)	(66.10)	(3,298,677)	(4,418)	(691,156)	(10,024)

[^] The counterparty of OTC Equity Derivatives is Barclays Bank Ireland.

[±] The counterparty of equity swaps 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 2022 (continued)*

	Fair Value Euro	% of Net Asset Value
Total unrealised loss on derivative contracts at fair value	(4,004,275)	(66.10)
Total investments	4,045,856	66.79
Cash and cash equivalents	1,221,141	20.16
Other net assets and liabilities	790,897	13.05
Total net assets	6,057,894	100.00

Analysis of Total Assets	Fair Value Euro	% of Total Assets
*Transferable securities traded in a regulated market	3,951,009	36.19
**OTC financial derivative instruments	4,099,122	37.55
Cash and cash equivalents	1,221,141	11.19
Other current assets	1,646,268	15.07
Total	10,917,540	100.00

Analysis by maturity

	3 June 2022 Euro
Swap contracts	
No stated maturity	(91,079)
OTC Equity Derivatives	
No stated maturity	185,926

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2022 (continued)

Analysis by currency

	30 June 2022	
	Unrealised gain on derivative contracts at fair value Euro	Unrealised loss on derivative contracts at fair value Euro
<i>Swaps</i>		
CHF	20,651	(8,442)
DKK	7,821	(6,463)
EUR	163,048	(116,015)
GBP	52,404	(36,610)
NOK	11,093	(31,376)
SEK	15,751	(50,415)
USD	609,872	(722,398)
	880,640	(971,719)
<i>OTC Equity Derivatives</i>		
CHF	124,779	(147,521)
DKK	24,336	(176,499)
EUR	1,405,797	(1,612,731)
GBP	984,339	(724,528)
NOK	361,191	(86,657)
SEK	318,040	(284,620)
	3,218,482	(3,032,556)

Leverage generated by derivatives

	30 June 2022
<i>Notional Market Values of Long Positions-</i>	
OTC Equity Derivatives	3,218,492
Swaps	(6,467,468)
<i>Notional Market Values of Short Positions-</i>	
OTC Equity Derivatives	(3,032,565)
Swaps	6,660,206

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments as at 30 June 2022

Holdings	Financial assets at fair value through profit or loss	Euro	Asset Value
<i>Investments in securities at fair value – fixed income</i>			
<i>Government securities</i>			
United Kingdom			
2,000,000	UK Treasury Bill GBP 0% 11/07/2022	2,322,700	3.89
2,400,000	UK Treasury Bill GBP 0% 18/07/2022	2,786,652	4.67
2,500,000	UK Treasury Bill GBP 0% 25/07/2022	2,902,226	4.86
2,500,000	UK Treasury Bill GBP 0% 01/08/2022	2,901,690	4.86
2,500,000	UK Treasury Bill GBP 0% 08/08/2022	2,901,153	4.86
3,000,000	UK Treasury Bill GBP 0% 12/09/2022	3,476,999	5.83
3,250,000	UK Treasury Bill GBP 0% 19/09/2022	3,765,104	6.31
2,500,000	UK Treasury Bill GBP 0% 03/10/2022	2,893,705	4.85
2,600,000	UK Treasury Bill GBP 0% 17/10/2022	3,006,825	5.04
3,000,000	UK Treasury Bill GBP 0% 31/10/2022	3,467,086	5.81
3,000,000	UK Treasury Bill GBP 0% 14/11/2022	3,464,760	5.81
3,000,000	UK Treasury Bill GBP 0% 12/12/2022	3,460,601	5.80
		<u>37,349,501</u>	<u>62.59</u>
Euro Medium Term Notes			
4,000,000	Willow No. 2 (Cayman) Limited 0% 20/09/2051	1,804,108	3.02
		<u>1,804,108</u>	<u>3.02</u>
Total investments in securities at fair value - fixed income*			
		<u>39,153,609</u>	<u>65.61</u>

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

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments as at 30 June 2022 (continued)

Financial assets at fair value through profit or loss (continued)						
Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
	Fair Value	% of Net Asset Value				
Futures[^]	2,175,787	3.65	442,959	349,267	1,064,177	319,384
Financial	2,175,787	3.65	-	-	-	-
Credit default swaps[±]	101,744	0.17	100,231	-	1,513	-
Financial	101,744	0.17	-	-	-	-
Deposits with brokers for centrally cleared derivatives^{^^}	(101,744)	(0.17)	(100,231)	-	(1,513)	-
Total unrealised gain on derivative contracts^{**}	2,175,787	3.65	442,959	349,267	1,064,177	319,384
Unrealised gain on derivative contracts at fair value – forward contracts[#]						
					Unrealised Gain	% of Net
Bought Amount	Sold Amount	Maturity Date			Euro	Asset Value
CZK 75,549,990	EUR 3,000,000	21/09/2022			1,759	-
EUR 300,000	CZK 7,546,749	21/09/2022			152	-
EUR 100,000	NOK 1,019,977	21/09/2022			1,611	-
EUR 3,200,000	SEK 33,665,876	21/09/2022			66,336	0.11
USD 800,000	BRL 4,252,841	21/09/2022			9,009	0.02
USD 1,300,000	ILS 4,301,125	21/09/2022			56,740	0.10
USD 1,100,000	INR 87,137,500	21/09/2022			2,775	-
USD 700,000	SGD 970,076	21/09/2022			1,768	-
USD 500,000	ZAR 8,067,494	21/09/2022			8,023	0.02
Total unrealised gain on derivative contracts at fair value - forward contracts^{***}					148,173	0.25

[^] The counterparty of futures contracts is Barclays Capital Inc.

^{^^} Shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives line.

[±] The counterparty of credit default swaps 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) are shown separately.

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments *as at 30 June 2022 (continued)*

				Fair Value Euro	% of Net Asset Value	
Total investments in securities and derivative contracts, at fair value				41,477,569	69.51	
Financial liabilities at fair value through profit or loss						
Type of derivative/ industry sector	Total	Europe	Asia	North America	Rest of the world	
	Fair Value	% of Net Asset Value				
Futures^	(1,280,294)	(2.15)	(125,341)	(524,910)	(608,774)	(21,269)
Financial	(1,280,294)	(2.15)	-	-	-	-
Credit default swaps±	(54,199)	(0.09)	-	-	(54,199)	-
Financial	(54,199)	(0.09)	-	-	-	-
Deposits with brokers for centrally cleared derivatives^^	54,199	0.09	-	-	54,199	-
Total unrealised loss on derivative contracts at fair value	(1,280,294)	(2.15)	(125,341)	(524,910)	(608,774)	(21,269)

[^] The counterparty of futures contracts is Barclays Capital Inc.

^{^^} Shown on the Statement of Financial Position in deposits with brokers for centrally cleared derivatives line.

[±] The counterparty of credit default swaps 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 Fund

Condensed Schedule of Investments

as at 30 June 2022 (continued)

Financial liabilities at fair value through profit or loss (continued)

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

Bought Amount		Sold Amount		Maturity Date	Unrealised Loss Euro	% of Net Asset Value
BRL	17,280,550	USD	(3,500,000)	21/09/2022	(273,057)	(0.46)
EUR	200,000	HUF	(81,298,605)	21/09/2022	(1,122)	-
EUR	1,400,000	NOK	(14,642,358)	21/09/2022	(12,434)	(0.02)
INR	745,719,700	USD	(9,500,000)	21/09/2022	(105,520)	(0.18)
NOK	13,251,290	EUR	(1,300,000)	21/09/2022	(21,751)	(0.04)
PLN	944,934	EUR	(200,000)	21/09/2022	(2,386)	-
SEK	3,206,145	EUR	(300,000)	21/09/2022	(1,568)	-
SGD	4,945,762	USD	(3,600,000)	21/09/2022	(38,572)	(0.06)
USD	400,000	INR	(31,794,000)	21/09/2022	(276)	-
ZAR	37,373,280	USD	(2,400,000)	21/09/2022	(116,544)	(0.20)
Total unrealised loss on derivative contracts at fair value - forward contracts					(573,230)	(0.96)
					Fair Value Euro	% of Net Asset Value
Total unrealised loss on derivative contracts at fair value					(1,853,524)	(3.11)
Total investments					39,624,045	66.40
Cash and cash equivalents					9,661,817	16.19
Other net assets and liabilities					10,391,623	17.41
Total net assets					59,677,485	100.00

Analysis of Total Assets as at 30 June 2022

	Fair Value Euro	% of Total Assets
*Transferable securities traded in a regulated market	39,153,609	60.49
**Financial derivative instruments dealt in on a regulated market	2,175,787	3.36
***OTC financial derivative instruments	148,173	0.23
Cash and cash equivalents	9,661,817	14.92
Other current assets	13,592,588	21.00
Total	64,731,974	100.00

The counterparty of forward contracts is JP Morgan AG.

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

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments *as at 30 June 2022 (continued)*

Analysis by maturity

	30 June 2022
	Euro
<i>Futures</i>	
Less than one month	181,808
One to six months	99,713
Six months to one year	501,014
More than one year	112,958
<i>Credit default swaps</i>	
More than one year	47,545
<i>Forward contracts</i>	
One to three months	(425,057)

Analysis by currency

	30 June 2022	
	Unrealised gain on	Unrealised loss on
	derivative contracts at	derivative contracts at
	fair value	fair value
	Euro	Euro
<i>Futures</i>		
AUD	319,073	(21,269)
CAD	510,299	(246,165)
EUR	262,047	(99,505)
GBP	180,912	(25,836)
HKD	33,470	-
JPY	-	(235,872)
KRW	230,999	(274,768)
SGD	45,659	-
USD	593,017	(376,879)
ZAR	311	-
	2,175,787	(1,280,294)
<i>Credit default swaps</i>		
EUR	100,231	-
USD	1,513	(54,199)
	101,744	(54,199)

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments *as at 30 June 2022 (continued)*

Analysis by currency (continued)

Forward contracts

		30 June 2022	
		Unrealised gain on derivative contracts at fair value	Unrealised loss on derivative contracts at fair value
Bought Currency	Sold Currency	Euro	Euro
BRL	USD	-	(273,057)
CZK	EUR	1,759	-
EUR	HUF	-	(1,122)
EUR	NOK	1,611	(12,433)
EUR	SEK	66,336	-
EUR	CZK	152	-
INR	USD	-	(105,520)
NOK	EUR	-	(21,752)
PLN	EUR	-	(2,386)
SEK	EUR	-	(1,568)
SGD	USD	-	(38,572)
USD	ZAR	8,023	-
USD	INR	2,775	(276)
USD	BRL	9,009	-
USD	SGD	1,768	-
USD	ILS	56,740	-
ZAR	USD	-	(116,544)
		148,173	(573,230)

Leverage generated by derivatives

	30 June 2022
<i>Notional Market Values of Long Positions-</i>	
Futures	(270,466,157)
Credit default swaps	10,174,445
<i>Notional Market Values of Short Positions-</i>	
Futures	(63,450,580)
Credit default swaps	(5,419,869)

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Portfolio Changes

for the six month period ended 30 June 2022

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
11/07/2022	4,781,939	28/03/2022	(5,840,310)
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
31/10/2022	4,741,783	03/05/2022	(4,752,400)
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
03/10/2022	4,730,943	13/06/2022	(4,664,400)
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
12/12/2022	4,647,282	14/03/2022	(4,397,080)
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
12/09/2022	4,402,102	21/03/2022	(4,183,550)
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
17/10/2022	4,209,281	06/06/2022	(3,046,420)
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
19/09/2022	4,158,716	19/04/2022	(3,012,250)
UK Treasury Bill GBP 0%		UK Treasury Bill GBP 0%	
24/10/2022	4,136,257	07/02/2022	(2,366,200)
UK Treasury Bill GBP 0%		French Discount Treasury Bill 0%	
05/12/2022	4,075,178	15/06/2022	(1,540,000)
UK Treasury Bill GBP 0%		French Discount Treasury Bill 0%	
08/08/2022	3,532,839	02/11/2022	(1,506,549)
UK Treasury Bill GBP 0%		French Discount Treasury Bill 0%	
06/06/2022	3,104,140	10/08/2022	(1,260,899)
French Discount Treasury Bill 0%		French Discount Treasury Bill 0%	
19/04/2023	2,454,138	18/05/2022	(1,200,000)
		French Discount Treasury Bill 0%	
		23/03/2022	(25,000)
		French Discount Treasury Bill 0%	
		23/03/2022	(13,000)

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 Quant Sustainable Absolute Return Fund Portfolio Changes

for the six month period ended 30 June 2022

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
French Discount Treasury Bill 0% 25/01/2023	502,731	French Discount Treasury Bill 0% 15/06/2022	(500,000)
French Discount Treasury Bill 0% 19/04/2023	500,928	French Discount Treasury Bill 0% 23/02/2022	(500,000)
French Discount Treasury Bill 0% 04/01/2023	483,102	French Discount Treasury Bill 0% 26/01/2022	(480,000)

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 Fund

Portfolio Changes

for the six month period ended 30 June 2022

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 19/09/2022	3,861,665	UK Treasury Bill GBP 0% 31/01/2022	(6,224,920)
UK Treasury Bill GBP 0% 12/09/2022	3,569,272	UK Treasury Bill GBP 0% 07/03/2022	(3,621,900)
UK Treasury Bill GBP 0% 31/10/2022	3,556,337	UK Treasury Bill GBP 0% 13/06/2022	(3,498,300)
UK Treasury Bill GBP 0% 14/11/2022	3,511,712	UK Treasury Bill GBP 0% 19/04/2022	(3,132,740)
UK Treasury Bill GBP 0% 12/12/2022	3,485,462	UK Treasury Bill GBP 0% 24/01/2022	(2,977,750)
UK Treasury Bill GBP 0% 17/10/2022	3,126,895	UK Treasury Bill GBP 0% 14/03/2022	(2,971,000)
UK Treasury Bill GBP 0% 01/08/2022	2,999,556	UK Treasury Bill GBP 0% 07/02/2022	(2,957,750)
UK Treasury Bill GBP 0% 25/07/2022	2,982,601	UK Treasury Bill GBP 0% 16/05/2022	(2,834,400)
UK Treasury Bill GBP 0% 03/10/2022	2,956,840	UK Treasury Bill GBP 0% 03/05/2022	(1,782,150)
UK Treasury Bill GBP 0% 08/08/2022	2,944,032	UK Treasury Bill GBP 0% 11/04/2022	(1,197,100)
UK Treasury Bill GBP 0% 18/07/2022	2,879,498	UK Treasury Bill GBP 0% 14/02/2022	(1,197,000)
UK Treasury Bill GBP 0% 16/05/2022	2,865,433	UK Treasury Bill GBP 0% 27/06/2022	(1,159,100)
UK Treasury Bill GBP 0% 11/07/2022	2,390,969	UK Treasury Bill GBP 0% 28/03/2022	(595,950)
UK Treasury Bill GBP 0% 27/06/2022	1,194,279	US Treasury Bill 0% 21/04/2022	(18,462)

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 six month period ended 30 June 2021

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
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)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
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)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
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 November 2020.

CFM UCITS ICAV

Other Additional Disclosures

for the six month period ended 30 June 2022

(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 2022	% 30 June 2021
CFM IS Trends Equity Capped Fund	0.15% ⁽¹⁾	0.10% ⁽²⁾
CFM Quant Sustainable Absolute Return Fund	0.15% ⁽¹⁾	0.10% ⁽²⁾
CFM IS Trends Fund	0.15% ⁽¹⁾	0.07% ⁽³⁾

⁽¹⁾ 0.15% for the period (not annualised) hence equivalent to 0.30% annualised.

⁽²⁾ 0.10% for the period (not annualised) hence equivalent to 0.20% annualised.

⁽³⁾ 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 0.20% annualised.

Expense Cap

For the six month period ended 30 June 2022

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

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Accounting Fees	1,500	1,500	1,500
Administration Fees	21,499	1,847	17,822
Compliance Support Agent Fees [^]	6,689	577	5,594
Corporate Secretarial Fees	1,930	169	1,591
Custody Fees	8,958	770	7,426
Director Fees	35,014	2,912	28,970
Legal Fees	13,443	13,443	13,443
Passporting Fees	23,522	3,831	13,493
Professional Fees	5,087	464	4,196
Registration Fees	192	16	162
Regulatory Fees	1,096	1,381	1,010
Tax (Reversal)	(2,919)	-	-
FATCA Fees	996	90	821
Total invoices incurred	117,007	27,000	96,028
Amount in % of the average Net Asset Value	0.16%	0.44%	0.16%

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

CFM UCITS ICAV

Other Additional Disclosures (Continued)

for the six month period ended 30 June 2022

(Expressed in Euro)

Expense Cap (continued)

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.

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund* Euro
Accounting Fees	1,500	1,500	250
Administration Fees	3,015	1,762	3,596
Audit Fees	3,690	-	-
Compliance Support Agent Fees^	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
Total invoices incurred	27,191	42,744	53,250
Amount in % of the average Net Asset Value	0.26%	0.71%	0.09%

^ 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.