

CFM UCITS ICAV

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

(Registered Number C161756)

Annual Report and Audited Financial Statements

For the year ended 31 December 2022

CFM UCITS ICAV

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CFM UCITS ICAV

Management and Administration

| | |
|--|--|
| Directors ~ | Adrian Waters* Des Fullam Jacques Saulière Marc Romano* |
| Registered office | 32 Molesworth Street Dublin 2 Ireland |
| Manager | Capital Fund Management S.A. 23 rue de l'Université 75007 Paris France |
| Compliance Support Agent | Carne Global Financial Services Limited Second Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland |
| Depository | HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland |
| Administrator, Registrar and Transfer Agent | HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland |
| Company Secretary | MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland |
| Legal Advisor (Irish law) | Maples and Calder 75 St Stephen's Green Dublin 2 Ireland |

~ *Non-executive directors*

* *Independent director*

CFM UCITS ICAV

Management and Administration (*continued*)

Bankers

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

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

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

Swiss Paying Agent

Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Sub-Distributor

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

CFM UCITS ICAV

Directors' Report (*continued*)

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

Principal activities, business review & future prospects

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 "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV ("Shares") may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote different characteristics attributable to particular Shares, into "Classes".

As at the date of this report, the ICAV 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.

The assets of the sub-funds are invested separately on behalf of the sub-funds in accordance with their investment objective and policies.

The investment objective of 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 Sub-fund 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.

As at 31 December 2022, CFM IS Trends Equity Capped Fund has issued nine classes of shares (2021: eight classes of shares), CFM Quant Sustainable Absolute Return Fund has issued two classes of shares (2021: four classes of shares) and CFM IS Trends Fund has issued six classes of shares (2021: seven classes of shares).

A detailed business review is outlined in the Manager's Reports on pages 7 to 11.

Principal risks and uncertainties

Investment in the sub-funds carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus and as described in Note 9 of these financial statements.

CFM UCITS ICAV

Directors' Report (*continued*)

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on page 18. No dividends were declared during the financial year ended 31 December 2022 for the sub-funds. The sub-funds are accumulating funds and, therefore, are not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each share class in the sub-funds will be accumulated and reinvested on behalf of shareholders.

Directors

The Directors of the ICAV are detailed on page 1. All Directors acted as non-executive directors for the year ended 31 December 2022.

Directors' and secretary's interests

All interests, beneficial or otherwise, in the share capital of the ICAV during the year ended 31 December 2022 by Directors or the ICAV Secretary or their respective families have been described in Note 12, 'Related parties'.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Significant events during the year

Significant events during the year are disclosed in Note 15.

Subsequent events

Significant events to the year-end are disclosed in Note 16.

Principal material changes

There have been no material changes in the objectives and strategies of the ICAV or its sub-funds since inception.

Independent Auditor

In accordance with Section 125 of the ICAV Acts, the Directors have appointed Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, as the ICAV's auditor.

Directors' Remuneration

Please see details of Directors' fees disclosed in Note 5, Note 12 and Disclosure of remuneration policy in other additional disclosures. All Directors will be entitled to reimbursement by the sub-funds of the ICAV of expenses properly incurred in connection with the business of the sub-funds of the ICAV or the discharge of their duties. Directors' fees shall be payable semi-annually in arrears and shall be apportioned equally among the sub-funds. Directors who are employees of the Manager (Capital Fund Management S.A.) shall not be entitled to a fee.

Financial commitments

As at 31 December 2022 there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments entered into by the sub-funds of the ICAV other than as set out in the financial statements and accompanying notes.

CFM UCITS ICAV

Directors' Report (*continued*)

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 43(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 year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations. Connected party transactions are detailed in Note 12 Related Parties.

Going concern

The sub-funds continue to perform satisfactorily and the Directors monitor and manage its liquidity. The Directors consider the sub-funds are able to continue in operation for a period of 12 months following the signing of the Financial Statements. Accordingly the Financial Statements have been prepared on a going concern basis.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 require the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the sub-funds of the ICAV at the end of the financial year and of the decrease in net assets attributable to holders of redeemable participating shares in the sub-funds of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the sub-funds of the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the sub-funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

CFM UCITS ICAV

Directors' Report (*continued*)

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (*continued*)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and decrease in net assets attributable to holders of redeemable participating shares in the sub-funds of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the sub-funds of the ICAV. In this regard they have entrusted the assets of the sub-funds of the ICAV to a trustee for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Audit Information Statement

As per the Section 330 of the Act,

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Signed on behalf of the Board

DocuSigned by:

 38C169F201DC4FD...
 Director
 Des Fullam

DocuSigned by:

 B4EFCF3FF0EF4A1...
 Director
 Adrian Waters

20 April 2023

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Manager's Report

for the year ended 31 December 2022

As of 31 December 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 | €1,448.56 | 23.75% |
| USD Class IF Shares* | US\$983.40 | 8.34% |
| Euro Class IF Shares | €1,106.34 | 22.96% |
| GBP Class IF Shares | £1,226.39 | 24.47% |
| USD Class N Shares | US\$1,129.36 | 25.01% |
| GBP Class N Shares | £1,183.66 | 24.59% |
| EUR Class N Shares | €1,165.68 | 23.08% |
| | | |
| EUR Class I Shares** | €998.28 | (0.17)% |
| EUR Class P Shares** | €998.09 | (0.19)% |

* Share class was fully redeemed on 9 March 2022 and relaunched on 22 June 2022.

** Share classes were launched on 25 November 2022.

During the accounting period, CFM IS Trends Equity Capped Fund continued to trade in accordance with 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 31 December 2021 to €9,018m as of 31 December 2022. CFM Institutional Systematic Trends Equity Capped UCITS Program leveraged equity increased from €65m as of 31 December 2021 to €86m as of 31 December 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 (95%) limit of CFM Institutional Systematic Trends Equity Capped Program of -1.70% was reached 8 times out of 260 trading days. CFM Institutional Systematic Trends Equity Capped Program experienced its worst performing day of the period with a net daily loss of -3.51% on 10 November 2022. The best performing day occurred on 13 June 2022 with a net daily gain of 2.68%.

With regard to CFM IS Trends Equity Capped Fund, the Investment Manager uses and Absolute Value-at-Risk ("VaR") approach to assess the sub-fund's global exposure and to seek to ensure that its use of derivatives is within regulatory limits. In accordance with the requirements of the Central Bank of Ireland, the VaR of each sub-fund may not exceed 20% of its NAV calculated using a 99% confidence level, a holding period of 20 working days, and the historical observation period will not be less than one year, however a shorter observation period may be used if justified.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Manager's Report

for the year ended 31 December 2022 (continued)

The VaR at financial year end was 3.84% for CFM IS Trends Equity Capped Fund. The leveraged employed at the financial year end, calculated as the gross notional value of all securities and derivative securities held was 1,052.67% for CFM IS Trends Equity Capped Fund. The lowest, highest, and average utilisation of the VaR limit during the financial year ended 31 December 2022 are detailed in the table below:

| Utilisation of the VaR Limit | CFM IS Trends Equity Capped Fund |
|-------------------------------------|---|
| Median | 40.19% |
| Highest | 75.24% |
| Lowest | 12.66% |
| Average | 41.46% |

The overall market exposures of the sub-fund is disclosed in the Statement of Financial Position and the Condensed Schedule of Investments.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Manager's Report

for the year ended 31 December 2022

As of 31 December 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 | €1,062.40 | (4.37)% |
| Euro Class I Shares | €1,022.04 | (5.32)% |

During the accounting period, CFM Quant Sustainable Absolute Return Fund continued to trade in accordance with 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 31 December 2021 to €9,018m as of 31 December 2022. CFM Quant Sustainable Absolute Return Fund's leveraged equity decreased from €6.4m as of 31 December 2021 to €6m as of 31 December 2022.

Return attribution

CFM Quant Sustainable Absolute Return Fund's performance was negative for the period. Utilities, Energy and Communications sectors were the main performance drivers while Consumer Cyclical, Industrial and Basic Materials sectors were the main detractors.

Risk management

CFM Quant Sustainable Absolute Return Fund experienced its worst performing day of the period with a net daily loss of -1.82% on 11 November 2022. The best performing day occurred on 9 August 2022 with a net daily gain of 1.61%.

CFM UCITS ICAV

CFM IS Trends Fund Manager's Report

for the year ended 31 December 2022

As of 31 December 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 | €122.50 | 24.09% |
| USD Class IO Shares* | US\$93.83 | (6.17)% |
| Euro Class WD Shares | €123.73 | 27.27% |
| USD Class WD Shares | US\$137.55 | 29.26% |
| GBP Class WD Shares | £130.98 | 28.83% |
| Euro Class P Shares** | €1,006.50 | 0.65% |

* Share class was launched on 28 September 2022.

** Share classes was launched on 25 November 2022.

During the accounting period, CFM IS Trends Fund continued to trade in accordance with 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 31 December 2021 to €9,018m as of 31 December 2022. CFM IS Trends Fund's leveraged equity decreased from €54m as of 31 December 2021 to €49m as of 31 December 2022.

Return attribution

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

Risk management

During the accounting period, the daily VaR (95%) limit of CFM Institutional Systematic Trends Program of -1.35% was reached 4 times out of 260 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%.

With regard to CFM IS Trends Fund, the Investment Manager uses and Absolute Value-at-Risk ("VaR") approach to assess the sub-fund's global exposure and to seek to ensure that its use of derivatives is within regulatory limits. In accordance with the requirements of the Central Bank of Ireland, the VaR of each sub-fund may not exceed 20% of its NAV calculated using a 99% confidence level, a holding period of 20 working days, and the historical observation period will not be less than one year, however a shorter observation period may be used if justified.

CFM UCITS ICAV

CFM IS Trends Fund Manager's Report

for the year ended 31 December 2022 (continued)

The VaR at financial year end was 3.80% for CFM IS Trends Fund. The leveraged employed at the financial year end, calculated as the gross notional value of all securities and derivative securities held was 1,781.63% for CFM IS Trends Fund. The lowest, highest, and average utilisation of the VaR limit during the financial year ended 31 December 2022 are detailed in the table below:

| Utilisation of the VaR Limit | CFM IS Trends Fund |
|-------------------------------------|---------------------------|
| Median | 37.22% |
| Highest | 68.28% |
| Lowest | 18.98% |
| Average | 37.43% |

The overall market exposures of the sub-fund is disclosed in the Statement of Financial Position and the Condensed Schedule of Investments.

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe appointed Depositary to CFM UCITS ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
HSBC Continental Europe

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

20th April 2023

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CFM UCITS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of CFM UCITS ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CFM UCITS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' report and the financial statements, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CFM UCITS ICAV

- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

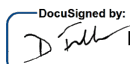
26 April 2023

CFM UCITS ICAV

Statement of Financial Position as at 31 December 2022

| | | CFM IS Trends Equity Capped Fund 2022 Euro | CFM Quant Sustainable Absolute Return Fund 2022 Euro | CFM IS Trends Fund 2022 Euro |
|--|-------------|--|---|---------------------------------------|
| | <i>Note</i> | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Transferable securities | 3,4 | 65,164,491 | 4,440,422 | 36,668,333 |
| - Financial derivative instruments | 3,4 | 2,706,681 | 3,665,787 | 2,635,747 |
| Cash and cash equivalents | 2(h) | 7,223,952 | 498,320 | 2,839,439 |
| Due from brokers | | 17,273,339 | 1,505,161 | 11,522,055 |
| Deposits with brokers for centrally cleared derivatives | | 148,807 | - | - |
| Due from shareholders | | 44,113 | - | - |
| Interest receivable | | 62,102 | 1,496 | 33,383 |
| Dividends receivable | | - | 15,366 | - |
| Fund expenses receivable | | 279,337 | 52,502 | 205,924 |
| Total assets | | 92,902,822 | 10,179,054 | 53,904,881 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| - Financial derivative instruments | 3,4 | 916,486 | 3,625,157 | 862,202 |
| Due to brokers | | 6,050,407 | 515,374 | 3,554,647 |
| Payable to brokers for exchange-traded and centrally cleared derivatives | | - | - | 42,547 |
| Dividends payable | | - | 10,763 | - |
| Interest and stock loan fees payable | | 12,715 | 7,351 | 7,601 |
| Management fees payable | 5 | 37,066 | 104 | 35,435 |
| Performance fees payable | 5 | - | - | 1,092 |
| Commission payable | | 196 | 138 | 210 |
| Fund expenses payable | | 261,633 | 18,267 | 178,919 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 7,278,503 | 4,177,154 | 4,682,653 |
| Net assets attributable to holders of redeemable participating shares | | 85,624,319 | 6,001,900 | 49,222,228 |

Signed on behalf of the Board

DocuSigned by:
 Des Fullam
Director

DocuSigned by:
 Adrian waters
Director

20 April 2023

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 2021 Euro | CFM Quant Sustainable Absolute Return Fund 2021 Euro | CFM IS Trends Fund* 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 exchange-traded and 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 year ended 31 December 2022

| | | CFM IS Trends Equity Capped Fund 2022 Euro | CFM Quant Sustainable Absolute Return Fund 2022 Euro | CFM IS Trends Fund 2022 Euro |
|---|------|--|---|---------------------------------------|
| | Note | | | |
| Investment income | | | | |
| Interest income | 2(j) | 587,618 | 10,305 | 340,656 |
| Other income | 2(o) | - | - | 145,579 |
| Net gain/(loss) on financial assets and liabilities at fair value | 3 | 13,736,162 | (209,259) | 14,653,690 |
| Net gain/(loss) on foreign exchange | | 140,600 | 24,935 | (342,761) |
| Total investment income/(expense) | | 14,464,380 | (174,019) | 14,797,164 |
| Operating expenses | | | | |
| Operating fees | | (250,394) | (18,267) | (179,542) |
| Commission fees | | (94,766) | (3,859) | (91,713) |
| Management fees | 5 | (438,377) | (143) | (329,425) |
| Performance fees | 5 | - | - | (6,093) |
| Total operating expense | | (783,537) | (22,269) | (606,773) |
| Net investment income/(expense) | | 13,680,843 | (196,288) | 14,190,391 |
| Finance costs | | | | |
| Interest expense | 2(j) | (140,813) | (71,081) | (298,351) |
| Stock loan fees | | - | (10,808) | - |
| Total finance costs | | (140,813) | (81,889) | (298,351) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | | 13,540,030 | (278,177) | 13,892,040 |

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

CFM UCITS ICAV

Statement of Comprehensive Income for the year ended 31 December 2021

| | | CFM IS Trends Equity Capped Fund 2021 Euro | CFM Quant Sustainable Absolute Return Fund 2021 Euro | CFM IS Trends Fund* 2021 Euro |
|---|-------------|--|---|--|
| | <i>Note</i> | | | |
| Investment income | | | | |
| Interest income | 2(j) | 1,180 | 5,232 | 300,508 |
| Net (loss)/gain on financial assets and liabilities at fair value | 3 | (3,307,954) | 664,419 | (2,864,804) |
| Net gain/(loss) on foreign exchange | | 639,684 | (18,534) | 2,256,833 |
| Total investment (expense)/income | | (2,667,090) | 651,117 | (307,463) |
| Operating expenses | | | | |
| Operating fees | | (69,316) | (12,922) | (116,167) |
| Commission fees | | (60,402) | (1,418) | (80,810) |
| Management fees | 5 | (147,440) | (314) | (215,188) |
| Total operating expense | | (277,158) | (14,654) | (412,165) |
| Net investment (expense)/income | | (2,944,248) | 636,463 | (719,628) |
| Finance costs | | | | |
| Interest expense | 2(j) | (66,925) | (61,587) | (211,904) |
| Stock loan fees | | - | (9,960) | - |
| Total finance costs | | (66,925) | (71,547) | (211,904) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | (3,011,173) | 564,916 | (931,532) |

* 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 year ended 31 December 2022

| | CFM IS Trends Equity Capped Fund 2022 Euro | CFM Quant Sustainable Absolute Return Fund 2022 Euro | CFM IS Trends Fund 2022 Euro |
|--|--|---|---------------------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 65,348,916 | 6,405,181 | 54,271,708 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 13,540,030 | (278,177) | 13,892,040 |
| Proceeds from redeemable participating shares issued | 34,559,187 | - | 8,420,105 |
| Payment on redemption of redeemable participating shares | (27,823,814) | (125,104) | (27,361,625) |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 85,624,319 | 6,001,900 | 49,222,228 |

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 year ended 31 December 2021

| | CFM IS Trends Equity Capped Fund 2021 Euro | CFM Quant Sustainable Absolute Return Fund 2021 Euro | CFM IS Trends Fund* 2021 Euro |
|--|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 10,064,725 | 5,948,923 | - |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (3,011,173) | 564,916 | (931,532) |
| Proceeds from redeemable participating shares issued | 62,895,765 | - | 92,520,645 |
| Payment on redemption of redeemable participating shares | (4,600,401) | (108,658) | (37,317,405) |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 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 Cash Flows

for the year ended 31 December 2022

| | CFM IS Trends Equity Capped Fund 2022 Euro | CFM Quant Sustainable Absolute Return Fund 2022 Euro | CFM IS Trends Fund 2022 Euro |
|--|--|--|---------------------------------------|
| Cash flows from operating activities | | | |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 13,540,030 | (278,177) | 13,892,040 |
| (Increase)/decrease in financial assets at fair value through profit or loss | (28,175,854) | 856,174 | (4,568,711) |
| Decrease in financial liabilities at fair value through profit or loss | (397,212) | (665,936) | (322,981) |
| Net realised and change in unrealised foreign exchange (gain)/loss | (140,600) | (24,935) | 342,761 |
| (Increase)/decrease in due from broker | (4,519,654) | 106,317 | 639,702 |
| (Increase)/decrease in deposits with brokers for centrally cleared derivatives | (148,807) | - | 561,401 |
| Decrease in due from shareholders | 101,214 | - | 215,540 |
| Increase in interest receivable | (61,774) | (1,496) | (33,331) |
| Increase in dividends receivable | - | (3,646) | - |
| (Increase)/decrease in prepaid operating expenses | (186,912) | 8,530 | (91,489) |
| Increase/(decrease) in due to broker | 5,556,490 | (436,969) | 2,912,607 |
| (Decrease)/increase in payable to brokers for exchange-traded and centrally cleared derivatives | (116,214) | - | 42,547 |
| Increase in dividends payable | - | 636 | - |
| Increase/(decrease) in interest and stock loan fees payable | 4,959 | 2,247 | (5,271) |
| Increase/(decrease) in management fees payable | 8,418 | 75 | (3,585) |
| Increase in performance fee payable | - | - | 1,092 |
| Increase in commission payable | 125 | 91 | 65 |
| Increase in fund expenses payable | 192,570 | 4,868 | 63,169 |
| Net cash (used in)/generated from operating activities | (14,343,221) | (432,221) | 13,645,556 |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 34,559,187 | - | 8,420,105 |
| Payment on redemption of redeemable participating shares | (27,823,814) | (125,104) | (27,361,625) |
| Net cash generated from/(used in) financing activities | 6,735,373 | (125,104) | (18,941,520) |

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

CFM UCITS ICAV

Statement of Cash Flows

for the year ended 31 December 2022 (continued)

| | CFM IS Trends Equity Capped Fund 2022 Euro | CFM Quant Sustainable Absolute Return Fund 2022 Euro | CFM IS Trends Fund 2022 Euro |
|---|--|---|---------------------------------------|
| Net decrease in cash and cash equivalent | (7,607,848) | (557,325) | (5,295,964) |
| Cash and cash equivalents at beginning of the year | 14,691,200 | 1,030,710 | 8,478,164 |
| Effect of foreign exchange rate changes | 140,600 | 24,935 | (342,761) |
| Cash and cash equivalents at end of the year | 7,223,952 | 498,320 | 2,839,439 |
| Supplemental disclosures of cash flow information: | | | |
| Interest received | 525,844 | 8,809 | 307,325 |
| Interest paid | 135,854 | 68,909 | 303,622 |

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

CFM UCITS ICAV

Statement of Cash Flows

for the year ended 31 December 2021

| | CFM IS Trends Equity Capped Fund 2021 Euro | CFM Quant Sustainable Absolute Return Fund 2021 Euro | CFM IS Trends Fund* 2021 Euro |
|--|--|--|--|
| Cash flows from operating activities | | | |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (3,011,173) | 564,916 | (931,532) |
| Increase in financial assets at fair value through profit or loss | (34,223,749) | (2,987,903) | (34,735,369) |
| Increase in financial liabilities at fair value through profit or loss | 1,285,102 | 1,313,050 | 1,185,183 |
| Net realised and change in unrealised foreign exchange (gain)/loss | (639,684) | 18,534 | (2,256,833) |
| (Increase)/decrease in due from broker | (11,699,908) | 620,237 | (12,161,757) |
| Increase in deposits with brokers for centrally cleared derivatives | - | - | (561,401) |
| Increase in due from shareholders | (145,327) | - | (215,540) |
| (Increase)/decrease in interest receivable | (328) | 70 | (52) |
| Increase in dividends receivable | - | (5,215) | - |
| Increase in prepaid operating expenses | (29,474) | (61,032) | (114,435) |
| Increase/(decrease) in due to broker | 374,715 | (1,183,936) | 642,040 |
| Increase in payable to brokers for exchange-traded and centrally cleared derivatives | 116,214 | - | - |
| Increase in dividends payable | - | 5,464 | - |
| Increase/(decrease) in interest and stock loan fees payable | 6,506 | (1,514) | 12,872 |
| Increase in management fees payable | 28,205 | 23 | 39,020 |
| Increase/(decrease) in commission payable | 71 | (496) | 145 |
| Increase in fund expenses payable | 64,679 | 12,401 | 115,750 |
| Net cash used in operating activities | (47,874,151) | (1,705,401) | (48,981,909) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 62,895,765 | - | 92,520,645 |
| Payment on redemption of redeemable participating shares | (4,600,401) | (200,528) | (37,317,405) |
| Net cash generated from/(used in) financing activities | 58,295,364 | (200,528) | 55,203,240 |
| Net increase/(decrease) in cash and cash equivalent | 10,421,213 | (1,905,929) | 6,221,331 |
| Cash and cash equivalents at beginning of the year | 3,630,303 | 2,955,173 | - |
| Effect of foreign exchange rate changes | 639,684 | (18,534) | 2,256,833 |
| Cash and cash equivalents at end of the year | 14,691,200 | 1,030,710 | 8,478,164 |

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

CFM UCITS ICAV

Statement of Cash Flows

for the year ended 31 December 2021 (continued)

| | CFM IS Trends Equity Capped Fund 2021 Euro | CFM Quant Sustainable Absolute Return Fund 2021 Euro | CFM IS Trends Fund* 2021 Euro |
|---|--|---|--|
| Supplemental disclosures of cash flow information: | | | |
| Interest received | 852 | 5,302 | 300,456 |
| Interest paid | 60,419 | 63,242 | 199,032 |

* 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 year ended 31 December 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 31 December 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 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 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”.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 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 year.

(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 year ended 31 December 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 year ended 31 December 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 sub-funds 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.

An 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 separate 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 year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities

(i) Classification

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or Fair Value Through Profit or Loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI)

All other financial assets of the sub-funds are measured at FVTPL.

Business Model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the sub-funds consider all of the relevant information about how the business is managed.

The sub-funds have determined that it has two business models.

Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers, interest receivable, dividends receivables and fund expenses receivable. These financial assets are held to collect contractual cash flows.

Other business model: this includes fixed income securities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(i) Classification (continued)

Assessment whether contractual cash flows are SPPI (continued)

In assessing whether the contractual cash flows are SPPI, the sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

In the sub-funds, all assets within the held to collect business model pass the SPPI test.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the sub-funds were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the sub-funds become a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, which is usually the purchase price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through the profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(iii) Subsequent measurement

After initial measurement, the sub-funds measure financial instruments which are classified as at fair value through profit or loss, at their fair value.

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The sub-funds measured instruments quoted in an active market at a closing price or last known market price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the sub-funds use last traded price that best reflects the fair value. If that also not available, then the sub-funds use the valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation techniques incorporates all of the factors that market participant would take into account in pricing a transaction.

The sub-funds recognise transfers between the levels of fair value hierarchy as at the end of the financial year during which the change has occurred.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction of impairment.

(v) Derecognition

The sub-funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the sub-funds neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The sub-funds derecognise a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(vi) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The key judgments and estimates relate to investments and further information on this is disclosed in Note 4.

(vii) Derivative financial instruments

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. Realized and unrealized 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.

(viii) Impairment of financial assets

The sub-funds recognise loss allowances for Expected Credit Loss (ECL) on financial assets measured at amortised cost and measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the sub-funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the sub-funds' historical experiences and informed credit assessment and including forward-looking information.

The sub-funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The sub-funds consider a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the sub-funds in full, without recourse by the sub-funds to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(viii) Impairment of financial assets (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12-months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the sub-funds expect to receive).

Presentation of allowances for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

No ECL is recorded on the financial assets at amortised cost, as the Directors have deemed it immaterial to the financial statements as a whole.

Write-off

The gross carrying amount of a financial asset is written off when the sub-funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(ix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when and only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The sub-funds hold master netting or similar agreements with all key trading counterparties. The sub-funds consider that it has a current legally enforceable right to set off the recognised amounts as further described in Note 9 to the financial statements, however is not expected to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreements.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(g) Financial assets and financial liabilities (continued)

(x) Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and OTC equity derivatives are included in net gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the sub-funds. Custody transactions costs are included in prepaid depositary fees in Note 5.

(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 Continental Europe.

(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 change in unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

(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.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2. Significant accounting policies (continued)

(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.

(o) Other Income

Other income is recorded on accrual basis in the Statement of Comprehensive Income.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

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

As at 31 December 2022, the financial assets and liabilities at fair value through profit or loss comprised of the following:

| 31 December 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 | 60,814,803 | 4,440,422 | 33,785,912 |
| - Euro Medium Term Notes | 4,349,688 | - | 2,882,421 |
| <i>Mandatorily at fair value:</i> | | | |
| Financial derivatives | | | |
| - OTC Equity Derivatives | - | 3,243,661 | - |
| - Futures | 2,527,519 | - | 2,510,692 |
| - Swaps | | | |
| Credit default swaps* | 148,807 | - | 14,267 |
| Equity swaps | - | 422,126 | - |
| - Forwards | 179,162 | - | 125,055 |
| Total financial assets at fair value through profit or loss | 68,019,979 | 8,106,209 | 39,318,347 |
| Financial liabilities at fair value through profit or loss | | | |
| <i>Mandatorily at fair value:</i> | | | |
| Financial derivatives | | | |
| - OTC Equity Derivatives | - | (3,165,357) | - |
| - Futures | (845,396) | - | (729,889) |
| - Swaps | | | |
| Credit default swaps* | - | - | (56,814) |
| Equity swaps | | (459,800) | - |
| - Forwards | (71,090) | - | (132,313) |
| Total financial liabilities at fair value through profit or loss | (916,486) | (3,625,157) | (919,016) |

* 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 year ended 31 December 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.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

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

| <i>31 December 2022</i> | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund Euro |
|--|--|--|--|
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | |
| Loss on Treasury bills | (636,383) | (538,675) | (425,894) |
| Gain on Euro Medium Term Notes | 160,118 | - | 1,130,920 |
| Gain on OTC Equity Derivatives | - | 191,155 | - |
| Gain on Futures | 14,482,357 | - | 15,261,208 |
| Loss on Credit default swaps | (384,638) | - | (578,531) |
| Loss on Equity swaps | - | (223,985) | - |
| Loss on Forward contracts | (1,371,510) | - | (1,818,586) |
| Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 12,249,944 | (571,505) | 13,569,117 |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | |
| (Loss)/gain on Treasury bills | (1,927,532) | 503,372 | (1,170,718) |
| Gain on Euro Medium Term Notes | 1,063,499 | - | 1,082,270 |
| Loss on OTC Equity Derivatives | - | (176,825) | - |
| Gain on Futures | 2,082,668 | - | 1,100,382 |
| Gain/(loss) on Credit default swaps | 75,132 | - | (34,744) |
| Gain on Equity swaps | - | 35,699 | - |
| Gain on Forward contracts | 192,451 | - | 107,383 |
| Net change in unrealised gain on financial assets and liabilities at fair value through profit or loss | 1,486,218 | 362,246 | 1,084,573 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 13,736,162 | (209,259) | 14,653,690 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

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

| <i>31 December 2021</i> | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund* Euro |
|--|--|--|---|
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | |
| Gain/(loss) on Treasury bills | 36,977 | (13,806) | 46,195 |
| (Loss)/gain on Euro Medium Term Notes | (302,656) | - | 102,635 |
| Gain on OTC Equity Derivatives | - | 340,022 | - |
| Loss on Futures | (1,706,660) | - | (1,644,578) |
| Gain on Credit default swaps | - | - | 95,882 |
| Gain on Equity swaps | - | 383,241 | - |
| Loss on Forward contracts | (285,720) | - | (1,418,651) |
| Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss | (2,258,059) | 709,457 | (2,818,517) |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | |
| Gain/(loss) on Treasury bills | 410,491 | (8,325) | 407,792 |
| Loss on Euro Medium Term Notes | (786,527) | - | (1,023,927) |
| Gain on OTC Equity Derivatives | - | 94,843 | - |
| (Loss)/gain on Futures | (594,393) | - | 680,421 |
| Gain on Credit default swaps | 4,913 | - | 4,067 |
| Loss on Equity swaps | - | (131,556) | - |
| Loss on Forward contracts | (84,379) | - | (114,640) |
| Net change in unrealised loss on financial assets and liabilities at fair value through profit or loss | (1,049,895) | (45,038) | (46,287) |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | (3,307,954) | 664,419 | (2,864,804) |

* 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 year ended 31 December 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 31 December 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 | 60,814,803 | - | - | 60,814,803 |
| - Euro Medium Term Notes | - | 4,349,688 | - | 4,349,688 |
| <i>Mandatorily at fair value:</i> | | | | |
| Financial derivatives | | | | |
| - Futures | 2,527,519 | - | - | 2,527,519 |
| - Credit default swaps* | - | 148,807 | - | 148,807 |
| Forward contracts | - | 179,162 | - | 179,162 |
| Total financial assets at fair value through profit or loss | 63,342,322 | 4,677,657 | - | 68,019,979 |
| | 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 | (845,396) | - | - | (845,396) |
| - Credit default swaps* | - | - | - | - |
| Forward contracts | - | (71,090) | - | (71,090) |
| Total financial liabilities at fair value through profit or loss | (845,396) | (71,090) | - | (916,486) |

* 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 year ended 31 December 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 | 4,440,422 | - | - | 4,440,422 |
| <i>Mandatorily at fair value:</i> | | | | |
| Financial derivatives | | | | |
| - OTC Equity Derivatives | - | 3,243,661 | - | 3,243,661 |
| - Equity swaps | - | 422,126 | - | 422,126 |
| Total financial assets at fair value through profit or loss | 4,440,422 | 3,665,787 | - | 8,106,209 |
| | 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 | - | (3,165,357) | - | (3,165,357) |
| - Equity swaps | - | (459,800) | - | (459,800) |
| Total financial liabilities at fair value through profit or loss | - | (3,625,157) | - | (3,625,157) |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 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 | 33,785,912 | - | - | 33,785,912 |
| - Euro Medium Term Notes | - | 2,882,421 | - | 2,882,421 |
| <i>Mandatorily at fair value:</i> | | | | |
| Financial derivatives | | | | |
| - Futures | 2,510,692 | - | - | 2,510,692 |
| - Credit default swaps* | - | 14,267 | - | 14,267 |
| Forward contracts | - | 125,055 | - | 125,055 |
| Total financial assets at fair value through profit or loss | 36,296,604 | 3,021,743 | - | 39,318,347 |
| | 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 | (729,889) | - | - | (729,889) |
| - Credit default swaps* | - | (56,814) | - | (56,814) |
| Forward contracts | - | (132,313) | - | (132,313) |
| Total financial liabilities at fair value through profit or loss | (729,889) | (189,127) | - | (919,016) |

* 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 year ended 31 December 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 deposits with brokers for centrally cleared derivatives.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 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 year ended 31 December 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 year ended 31 December 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 year end.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 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 year, consequently no reconciliation of Level 3 fair value measurements is required.

There were no transfers between Levels during the period.

For the year ended 31 December 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 year ended 31 December 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 | |
|---|---------------------------------------|---------------------------------|
| | Prior 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 year ended 31 December 2022 (continued)

5. Fees and expenses (continued)

Management fees (continued)

Management Fee charged for CFM IS Trends Equity Capped Fund for the financial year ended 31 December 2022 amounted to Euro 438,377 (31 December 2021: Euro 147,440) of which Euro 37,066 was payable at financial year end 31 December 2022 (31 December 2021: Euro 28,648).

Management Fee charged for CFM Quant Sustainable Absolute Return Fund for the financial year ended 31 December 2022 amounted to Euro 143 (31 December 2021: Euro 314) of which Euro 104 was payable at financial year end 31 December 2022 (31 December 2021: Euro 29).

Management Fee charged for CFM IS Trends Fund for the financial year ended 31 December 2022 amounted to Euro 329,425 (from 12 April 2021 (date of commencement of operations) to 31 December 2021: Euro 215,188) of which Euro 35,435 was payable at financial year end 31 December 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. Distribution Fee is applicable only for certain investors as outlined in the Sub-Distribution agreement.

| | Distribution Fee |
|---------------------------|-------------------------|
| | % |
| CFM IS Trends Fund | 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 financial year ended 31 December 2022 and for the financial period from 12 April 2021 (date of commencement of operations) to 31 December 2021 were allocated between the Manager and the Sub-Distributor as follows.

| | Amount charged | Amount Payable | Amount charged | Amount Payable |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Euro | Euro | Euro | Euro |
| CFM IS Trends Fund | 2022 | 2022 | 2021 | 2021 |
| Manager | 241,111 | 16,285 | 154,142 | 18,366 |
| Sub-Distributor | 88,314 | 19,150 | 61,046 | 20,654 |
| Total Management Fee | 329,425 | 35,435 | 215,188 | 39,020 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 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% (prior 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 (prior 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 year ended 31 December 2022 (31 December 2021: Nil). No Performance Fee was payable at the financial year ended 31 December 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 year ended 31 December 2022 (31 December 2021: Nil). No Performance Fee was payable at the financial year ended 31 December 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 year ended 31 December 2022 (continued)

5. Fees and expenses (*continued*)

Performance fees (*continued*)

For CFM IS Trends Fund, Performance Fees for the financial year ended 31 December 2022 amounted to Euro 6,093 (from 12 April 2021 (date of commencement of operations) to 31 December 2021: Nil) of which Euro 1,092 was payable at financial year end 31 December 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% (prior to 25 January 2022, the Manager had 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 year ended 31 December 2022 (continued)

5. Fees and expenses (continued)

Operating expenses (continued)

Expense Cap (continued)

For the year ended 31 December 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 | 0.30% | 0.30% | 0.30% |
| Total operating expenses incurred by the sub-fund | 0.33% ⁽¹⁾ | 0.86% ⁽¹⁾ | 0.34% ⁽¹⁾ |
| Operating expenses reimbursed by the Manager | - | - | - |
| Operating expenses to be reimbursed by the Manager | (0.03%) | (0.56%) | (0.04%) |

⁽¹⁾ 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 year ended 31 December 2022 (continued)

5. Fees and expenses (continued)

Operating expenses (continued)

Expense Cap (continued)

For the year ended 31 December 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 | 0.20% | 0.20% | 0.22% ⁽¹⁾ |
| Operating expenses cap (%) charged to the sub-fund in previous year | - | 0.03% ⁽²⁾ | - |
| Total operating expenses incurred by the sub-fund | 0.27% ⁽³⁾ | 0.96% ⁽³⁾ | 0.22% ⁽³⁾ |
| Operating expenses reimbursed by the Manager | - | - | - |
| Operating expenses to be reimbursed by the Manager | (0.07%) | (0.73%) | - |

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

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

⁽²⁾ 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.

⁽³⁾ 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 year ended 31 December 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 year ended 31 December 2022 amounted to Euro 52,199 (31 December 2021: Euro 20,854).

Administration fees charged for CFM Quant Sustainable Absolute Return Fund for the financial year ended 31 December 2022 amounted to Euro 6,680 (31 December 2021: Euro 6,693).

Administration fees charged for CFM IS Trends Fund for the financial year ended 31 December 2022 amounted to Euro 39,092 (from 12 April 2021 (date of commencement of operations) 31 December 2021: Euro 22,160).

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 year ended 31 December 2022 amounted to Euro 20,499 (31 December 2021: Euro 7,439).

Depositary fees charged for CFM Quant Sustainable Absolute Return Fund for the financial year ended 31 December 2022 amounted to Euro 1,533 (31 December 2021: Euro 1,539).

Depositary fees charged for CFM IS Trends Fund for the financial year ended 31 December 2022 amounted to Euro 15,038 (from 12 April 2021 (date of commencement of operations) 31 December 2021: Euro 8,504).

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 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 year ended 31 December 2022 amounted to Euro 100,146 (31 December 2021: Euro 62,650).

Auditor's fees

Fees for the statutory auditor, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2022, relate entirely to the audit of the financial statements of the ICAV. No non audit services were provided by the Auditor to the ICAV. Auditor's fees for the financial year ended 31 December 2022 amounted to Euro 30,750 (31 December 2021: Euro 9,840) excluding VAT.

Corporate Secretarial fees

The ICAV has appointed MFD Secretaries Limited as Company Secretary. Company Secretarial fees for the financial year ended 31 December 2022 amounted to Euro 12,304 (31 December 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.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

5. Fees and expenses (continued)

Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition or disposal of a financial asset. Transaction costs include fees and commissions paid to brokers and agents. Total transaction cost incurred for each sub-fund during the financial year ended 31 December 2022 and 31 December 2021 are as follows.

| | 31 December 2022 Euro | 31 December 2021 Euro |
|--|-----------------------------|-----------------------------|
| CFM IS Trends Equity Capped Fund | - | - |
| CFM Quant Sustainable Absolute Return Fund | 5,982 | 3,273 |
| CFM IS Trends Fund* | - | - |
| Total** | 5,982 | 3,273 |

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

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

6. Share capital

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

CFM IS Trends Equity Capped Fund has following share classes:

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

As at 31 December 2022, Class M Shares (Euro), Class IF Shares (USD), Class IF Shares (Euro), Class N Shares (USD), Class N Shares (GBP), Class N Shares (Euro), Class IF Shares (GBP), Class I Shares (Euro) and Class P Shares (Euro) of CFM IS Trends Equity Capped Fund were issued.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

6. Share capital (continued)

CFM Quant Sustainable Absolute Return Fund has following share classes:

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

As at 31 December 2022, Class M Shares (Euro) and Class I Shares (Euro) of CFM Quant Sustainable Absolute Return Fund were issued.

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 31 December 2022, Class IO Shares (Euro), Class WD Shares (Euro), Class WD Shares (USD), Class WD Shares (GBP), Class IO Shares (USD) and Class P Shares (Euro) of CFM IS Trends Fund were issued.

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 year.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

6. Share capital (continued)

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 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 | 4,215 | 2,879 | (2,443) | 4,651 |
| JPY Class IF Shares | 10 | - | (10) | - |
| USD Class IF Shares | 10 | 20,059 | (1,655) | 18,414 |
| Euro Class IF Shares | 1,431 | 2,270 | (557) | 3,144 |
| USD Class N Shares | 8,077 | - | (1,428) | 6,649 |
| GBP Class N Shares | 40,531 | - | (4,310) | 36,221 |
| Euro Class N Shares | 7,003 | - | (6,460) | 543 |
| GBP Class IF Shares | 225 | 6,312 | (4,823) | 1,714 |
| EUR Class I Shares | - | 10 | - | 10 |
| Euro Class P Shares | - | 10 | - | 10 |

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 | 5,736 | - | (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 | 5,536 | (68,884) | 7,478 |
| USD Class WD Shares | 53,353 | 8,227 | (24,500) | 37,080 |
| GBP Class WD Shares | 349,757 | 37,632 | (101,142) | 286,247 |
| USD Class IO Shares | - | 1,000 | - | 1,000 |
| Euro Class P Shares | - | 10 | - | 10 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

6. Share capital (continued)

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 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.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

6. Share capital (*continued*)

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.

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 year ended 31 December 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 year ended 31 December 2022 (continued)

9. Risks associated with financial instruments

The ICAV's and the sub-funds' risks are those set out in the Prospectus and the relevant Supplements and any consideration of risk here should be viewed in the context of the Prospectus and the relevant Supplements which are the primary documentations governing the operation of the ICAV and the sub-funds.

The sub-funds' activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The sub-funds' overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the sub-funds' financial performance.

The Manager seeks to mitigate the financial risk in the sub-funds in its daily risk management process. From year to year, the sub-funds' exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

(a) Market risk

The potential for changes in the fair value or cash flows of the sub-funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk.

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. The securities held by the sub-funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the sub-funds. The sub-funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions. A 5% increase in equity prices as at 31 December 2022 would have increased the net assets attributable to holders of redeemable shares for CFM IS Trends Equity Capped Fund by Euro 3,355,175 (31 December 2021: Euro 1,913,270), Euro 224,053 for CFM Quant Sustainable Absolute Return Fund (31 December 2021: Euro 233,565) and Euro 1,919,967 for CFM IS Trends Fund (31 December 2021: Euro 1,705,579). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds may hold assets or liabilities denominated in currencies other than the functional currencies of the sub-funds. The sub-funds may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of the sub-funds as a whole but will be attributable to the relevant classes. The gains/losses of financial instruments and the costs of the relevant financial instruments will accrue solely to the relevant class.

The sub-funds may invest in securities and financial instruments denominated in currencies other than their functional currency. Consequently, the sub-funds may be exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that portion of the sub-funds' assets which are denominated in currencies other than their own currency. However, the sub-funds may seek to hedge this currency risk through FX transactions in the spot, forward, currency swaps or futures markets.

The tables below outline the net foreign currency risk exposure of the sub-funds as at 31 December 2022.

CFM IS Trends Equity Capped Fund

As at 31 December 2022

| | Monetary assets/(liabilities) | Non-monetary assets/(liabilities) | Net Currency Exposure |
|----------------------|----------------------------------|--------------------------------------|-----------------------------|
| | Euro | Euro | Euro |
| Australian Dollar | 80,629 | 21,400 | 102,029 |
| Brazilian Real | - | (3,551) | (3,551) |
| British Pound | 1,211,707 | 49,400,699 | 50,612,406 |
| Canadian Dollar | 7,122 | 73,281 | 80,403 |
| Czech Koruna | 51,948 | 19,878 | 71,826 |
| Hong Kong Dollar | (263,666) | (9,456) | (273,122) |
| Hungarian Forint | (28,430) | (43,949) | (72,379) |
| Indian Rupee | - | (3,770) | (3,770) |
| Israeli Sheqel | 10,597 | 40,954 | 51,551 |
| Japanese Yen | (355,409) | (23,174) | (378,583) |
| Korean Won | 74,849 | 160,570 | 235,419 |
| Norwegian Krone | (70,218) | (14,534) | (84,752) |
| Polish Zloty | (4,568) | 2,662 | (1,906) |
| Singapore Dollar | 337,806 | 62,772 | 400,578 |
| South African Rand | (5,618) | (28,316) | (33,934) |
| Swedish Krona | (91,960) | 41,166 | (50,794) |
| Swiss Franc | (154) | - | (154) |
| United States Dollar | 14,334,934 | 9,713,573 | 24,048,507 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

CFM Quant Sustainable Absolute Return Fund

As at 31 December 2022

| | Monetary assets/(liabilities) | Non-monetary assets/(liabilities) | Net Currency Exposure |
|----------------------|----------------------------------|--------------------------------------|-----------------------------|
| | Euro | Euro | Euro |
| British Pound | (12,920) | 9,352 | (3,568) |
| Canadian Dollar | (331) | - | (331) |
| Danish Krone | 119,390 | (138,652) | (19,262) |
| Norwegian Krone | (231,014) | 217,145 | (13,869) |
| Swedish Krona | (106,942) | 106,435 | (507) |
| Swiss Franc | 131,199 | (145,077) | (13,878) |
| United States Dollar | (26,647) | (27,756) | (54,403) |

CFM IS Trends Fund

As at 31 December 2022

| | Monetary assets/(liabilities) | Non-monetary assets/(liabilities) | Net Currency Exposure |
|----------------------|----------------------------------|--------------------------------------|-----------------------------|
| | Euro | Euro | Euro |
| Australian Dollar | (275,547) | 189,318 | (86,229) |
| Brazilian Real | - | (11,374) | (11,374) |
| British Pound | 7,936,619 | 33,923,683 | 41,860,302 |
| Canadian Dollar | (60,419) | 363,070 | 302,651 |
| Czech Koruna | 4,205 | 9,489 | 13,694 |
| Hong Kong Dollar | (62,296) | (12,234) | (74,530) |
| Hungarian Forint | 12,314 | (76,623) | (64,309) |
| Indian Rupee | - | (4,909) | (4,909) |
| Israeli Sheqel | (40,753) | 43,498 | 2,745 |
| Japanese Yen | 122,676 | (161,817) | (39,141) |
| Korean Won | 192,343 | 243,684 | 436,027 |
| Norwegian Krone | (190,501) | (15,833) | (206,334) |
| Polish Zloty | (3,310) | (3,618) | (6,928) |
| Singapore Dollar | 147,978 | 52,763 | 200,741 |
| South African Rand | 47,522 | (34,055) | 13,467 |
| Swedish Krona | (52,704) | 10,794 | (41,910) |
| Swiss Franc | (142) | - | (142) |
| United States Dollar | 4,396,815 | 101,315 | 4,498,130 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the net foreign currency risk exposure of the sub-fund as at 31 December 2021.

CFM IS Trends Equity Capped Fund

As at 31 December 2021

| | Monetary assets/(liabilities) Euro | Non-monetary assets/(liabilities) Euro | Net Currency Exposure Euro |
|----------------------|--|--|-------------------------------------|
| Australian Dollar | (182,432) | (12,691) | (195,123) |
| Brazilian Real | - | (24,316) | (24,316) |
| British Pound | 17,584,822 | 28,497,942 | 46,082,764 |
| Canadian Dollar | (66,572) | (26,760) | (93,332) |
| Czech Koruna | (8,381) | 6,440 | (1,941) |
| Hong Kong Dollar | 133,654 | (83,258) | 50,396 |
| Hungarian Forint | (42,394) | - | (42,394) |
| Indian Rupee | - | 53,368 | 53,368 |
| Israeli Sheqel | 18,482 | 4,268 | 22,750 |
| Japanese Yen | 59,651 | (87,043) | (27,392) |
| Korean Won | 90,677 | 66,663 | 157,340 |
| Norwegian Krone | 129,733 | (70,653) | 59,080 |
| Polish Zloty | 18,757 | (13,936) | 4,821 |
| Singapore Dollar | 203,630 | (63,883) | 139,747 |
| South African Rand | (72,503) | (32,235) | (104,738) |
| Swedish Krona | (70,515) | 9,112 | (61,403) |
| Swiss Franc | (147) | - | (147) |
| United States Dollar | 6,363,898 | (214,703) | 6,149,195 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

CFM Quant Sustainable Absolute Return Fund

As at 31 December 2021

| | Monetary assets/(liabilities) | Non-monetary assets/(liabilities) | Net Currency Exposure |
|----------------------|----------------------------------|--------------------------------------|-----------------------------|
| | Euro | Euro | Euro |
| British Pound | (325,881) | 348,610 | 22,729 |
| Canadian Dollar | (214) | - | (214) |
| Danish Krone | (63,814) | 50,712 | (13,102) |
| Norwegian Krone | (205,065) | 225,547 | 20,482 |
| Swedish Krona | (318,540) | 363,993 | 45,453 |
| Swiss Franc | 135,161 | (155,258) | (20,097) |
| United States Dollar | 71,275 | (71,592) | (317) |

CFM IS Trends Fund*

As at 31 December 2021

| | Monetary assets/(liabilities) | Non-monetary assets/(liabilities) | Net Currency Exposure |
|----------------------|----------------------------------|--------------------------------------|-----------------------------|
| | Euro | Euro | Euro |
| Australian Dollar | (91,329) | (52,072) | (143,401) |
| Brazilian Real | - | (45,775) | (45,775) |
| British Pound | 12,786,701 | 29,421,266 | 42,207,967 |
| Canadian Dollar | (128,989) | 271,638 | 142,649 |
| Czech Koruna | 14,030 | 58,157 | 72,187 |
| Hong Kong Dollar | 100,157 | (37,382) | 62,775 |
| Hungarian Forint | 41,889 | 15,591 | 57,480 |
| Indian Rupee | - | 107,657 | 107,657 |
| Israeli Sheqel | 2,850 | 10,775 | 13,625 |
| Japanese Yen | 11,746 | (37,229) | (25,483) |
| Korean Won | 90,757 | 94,015 | 184,772 |
| Norwegian Krone | 71,032 | (86,291) | (15,259) |
| Polish Zloty | (72,174) | (11,120) | (83,294) |
| Singapore Dollar | 73,176 | (176,282) | (103,106) |
| South African Rand | (36,059) | (42) | (36,101) |
| Swedish Krona | (78,809) | (131) | (78,940) |
| Swiss Franc | (136) | - | (136) |
| United States Dollar | 5,064,568 | 32,991 | 5,097,559 |

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

At 31 December 2022 and 31 December 2021 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

The tables below outline the currency risk exposure of the sub-funds as at 31 December 2022.

| | CFM IS Trends | CFM Quant | |
|----------------------|---------------|-----------------|---------------|
| | Equity Capped | Sustainable | CFM IS Trends |
| | Fund | Absolute Return | Fund |
| | 2022 | 2022 | 2022 |
| | Euro | Euro | Euro |
| Australian Dollar | 5,101 | - | (4,311) |
| Brazilian Real | (178) | - | (569) |
| British Pound | 2,530,620 | (178) | 2,093,015 |
| Canadian Dollar | 4,020 | (17) | 15,133 |
| Czech Koruna | 3,591 | - | 685 |
| Danish Krone | - | (963) | - |
| Hong Kong Dollar | (13,656) | - | (3,727) |
| Hungarian Forint | (3,619) | - | (3,215) |
| Indian Rupee | (189) | - | (245) |
| Israeli Sheqel | 2,578 | - | 137 |
| Japanese Yen | (18,929) | - | (1,957) |
| Korean Won | 11,771 | - | 21,801 |
| Norwegian Krone | (4,238) | (693) | (10,317) |
| Polish Zloty | (95) | - | (346) |
| Singapore Dollar | 20,029 | - | 10,037 |
| South African Rand | (1,697) | - | 673 |
| Swedish Krona | (2,540) | (25) | (2,096) |
| Swiss Franc | (8) | (694) | (7) |
| United States Dollar | 1,202,425 | (2,720) | 224,907 |
| | 3,734,986 | (5,290) | 2,339,598 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The tables below outline the currency risk exposure of the sub-funds as at 31 December 2021.

| | CFM IS Trends Equity Capped Fund 2021 Euro | CFM Quant Sustainable Absolute Return Fund 2021 Euro | CFM IS Trends Fund* 2021 Euro |
|----------------------|--|---|--|
| Australian Dollar | (9,756) | - | (7,170) |
| Brazilian Real | (1,216) | - | (2,289) |
| British Pound | 2,304,138 | 1,136 | 2,110,398 |
| Canadian Dollar | (4,667) | (11) | 7,132 |
| Czech Koruna | (97) | - | 3,609 |
| Danish Krone | - | (655) | - |
| Hong Kong Dollar | 2,520 | - | 3,139 |
| Hungarian Forint | (2,120) | - | 2,874 |
| Indian Rupee | 2,668 | - | 5,383 |
| Israeli Sheqel | 1,138 | - | 681 |
| Japanese Yen | (1,370) | - | (1,274) |
| Korean Won | 7,867 | - | 9,239 |
| Norwegian Krone | 2,954 | 1,024 | (763) |
| Polish Zloty | 241 | - | (4,165) |
| Singapore Dollar | 6,987 | - | (5,155) |
| South African Rand | (5,237) | - | (1,805) |
| Swedish Krona | (3,070) | 2,273 | (3,947) |
| Swiss Franc | (7) | (1,005) | (7) |
| United States Dollar | 307,460 | (16) | 254,878 |
| | <u>2,608,433</u> | <u>2,746</u> | <u>2,370,758</u> |

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

A 5% decrease in non-functional currencies in relation to the respective functional currency with all other variables held constant, would lead to a corresponding decrease/increase in the net assets attributable to holders of redeemable participating shares by the approximate amounts as shown in the above tables. The estimated movement is based on management's determination of a reasonably possible change in foreign exchange rates. In practice, the actual results may differ from the sensitivity analysis above and the difference could be material.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The tables below outline the Interest risk exposure of the sub-funds as at 31 December 2022.

CFM IS Trends Equity Capped Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|--|-----------------------------|---------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 67,871,172 | - | 67,871,172 |
| Cash and cash equivalents | 7,223,952 | - | 7,223,952 |
| Due from brokers | - | 17,273,339 | 17,273,339 |
| Deposits with brokers for centrally cleared derivatives | 148,807 | - | 148,807 |
| Due from shareholders | - | 44,113 | 44,113 |
| Interest receivable | - | 62,102 | 62,102 |
| Fund expenses receivable | - | 279,337 | 279,337 |
| Assets | 75,243,931 | 17,658,891 | 92,902,822 |
| | | | |
| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 916,486 | - | 916,486 |
| Due to broker | - | 6,050,407 | 6,050,407 |
| Interest and stock loan fees payable | - | 12,715 | 12,715 |
| Investment management fee payable | - | 37,066 | 37,066 |
| Commission payable | - | 196 | 196 |
| Fund expenses payable | - | 261,633 | 261,633 |
| Liabilities | 916,486 | 6,362,017 | 7,278,503 |
| Interest sensitivity gap | 74,327,445 | | |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM Quant Sustainable Absolute Return Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|--|-----------------------------|---------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 4,440,422 | 3,665,787 | 8,106,209 |
| Cash and cash equivalents | 498,320 | - | 498,320 |
| Due from brokers | - | 1,505,161 | 1,505,161 |
| Interest receivable | - | 1,496 | 1,496 |
| Dividends receivable | - | 15,366 | 15,366 |
| Fund expenses receivable | - | 52,502 | 52,502 |
| Assets | 4,938,742 | 5,240,312 | 10,179,054 |
| | | | |
| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | - | 3,625,157 | 3,625,157 |
| Due to broker | - | 515,374 | 515,374 |
| Dividend payable | - | 10,763 | 10,763 |
| Interest and stock loan fees payable | - | 7,351 | 7,351 |
| Investment management fees payable | - | 104 | 104 |
| Commission payable | - | 138 | 138 |
| Fund expenses payable | - | 18,267 | 18,267 |
| Liabilities | - | 4,177,154 | 4,177,154 |
| Interest sensitivity gap | 4,938,742 | | |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM IS Trends Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|--|-----------------------------|---------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 39,304,080 | - | 39,304,080 |
| Cash and cash equivalents | 2,839,439 | - | 2,839,439 |
| Due from brokers | - | 11,522,055 | 11,522,055 |
| Interest receivable | - | 33,383 | 33,383 |
| Fund expenses receivable | - | 205,924 | 205,924 |
| Assets | 42,143,519 | 11,761,362 | 53,904,881 |
| | | | |
| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 862,202 | - | 862,202 |
| Due to broker | - | 3,554,647 | 3,554,647 |
| Payable to brokers for exchange-traded and centrally cleared derivatives | 42,547 | - | 42,547 |
| Interest and stock loan fees payable | - | 7,601 | 7,601 |
| Investment management fees payable | - | 35,435 | 35,435 |
| Performance fees payable | - | 1,092 | 1,092 |
| Commission payable | - | 210 | 210 |
| Fund expenses payable | - | 178,919 | 178,919 |
| Liabilities | 904,749 | 3,777,904 | 4,682,653 |
| Interest sensitivity gap | 41,238,770 | | |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The table below outlines the Interest risk exposure of the sub-fund as at 31 December 2021.

CFM IS Trends Equity Capped Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|--|-----------------------------|---------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 39,695,318 | - | 39,695,318 |
| Cash and cash equivalents | 14,691,200 | - | 14,691,200 |
| Due from brokers | - | 12,753,685 | 12,753,685 |
| Due from shareholders | - | 145,327 | 145,327 |
| Interest receivable | - | 328 | 328 |
| Fund expenses receivable | - | 92,425 | 92,425 |
| Assets | 54,386,518 | 12,991,765 | 67,378,283 |
| | | | |
| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 1,313,698 | - | 1,313,698 |
| Due to broker | - | 493,917 | 493,917 |
| Payable to brokers for exchange-traded and centrally cleared derivatives | 116,214 | - | 116,214 |
| Interest and stock loan fees payable | - | 7,756 | 7,756 |
| Investment management fee payable | - | 28,648 | 28,648 |
| Commission payable | - | 71 | 71 |
| Fund expenses payable | - | 69,063 | 69,063 |
| Liabilities | 1,429,912 | 599,455 | 2,029,367 |
| | | | |
| Interest sensitivity gap | 52,956,606 | | |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM Quant Sustainable Absolute Return Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|--|-----------------------------|---------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 3,965,933 | 4,996,450 | 8,962,383 |
| Cash and cash equivalents | 1,030,710 | - | 1,030,710 |
| Due from brokers | - | 1,611,478 | 1,611,478 |
| Dividends receivable | - | 11,720 | 11,720 |
| Fund expenses receivable | - | 61,032 | 61,032 |
| Assets | 4,996,643 | 6,680,680 | 11,677,323 |
| | | | |
| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | - | 4,291,093 | 4,291,093 |
| Due to broker | - | 952,343 | 952,343 |
| Dividend payable | - | 10,127 | 10,127 |
| Interest and stock loan fees payable | - | 5,104 | 5,104 |
| Investment management fees payable | - | 29 | 29 |
| Commission payable | - | 47 | 47 |
| Fund expenses payable | - | 13,399 | 13,399 |
| Liabilities | - | 5,272,142 | 5,272,142 |
| Interest sensitivity gap | 4,996,643 | | |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM IS Trends Fund*

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|--|-----------------------------|---------------------------------|-------------------|
| Assets | | | |
| Financial assets at fair value through profit or loss | 34,735,369 | - | 34,735,369 |
| Cash and cash equivalents | 8,478,164 | - | 8,478,164 |
| Due from brokers | - | 12,161,757 | 12,161,757 |
| Deposits with brokers for centrally cleared derivatives | 561,401 | - | 561,401 |
| Due from shareholders | - | 215,540 | 215,540 |
| Interest receivable | - | 52 | 52 |
| Fund expenses receivable | - | 114,435 | 114,435 |
| Assets | 43,774,934 | 12,491,784 | 56,266,718 |
| | | | |
| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 1,185,183 | - | 1,185,183 |
| Due to broker | - | 642,040 | 642,040 |
| Interest and stock loan fees payable | - | 12,872 | 12,872 |
| Investment management fees payable | - | 39,020 | 39,020 |
| Commission payable | - | 145 | 145 |
| Fund expenses payable | - | 115,750 | 115,750 |
| Liabilities | 1,185,183 | 809,827 | 1,995,010 |
| Interest sensitivity gap | 42,589,751 | | |

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate.

As at 31 December 2022

CFM IS Trends Equity Capped Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|----------------------------------|-----------------------|---------------------------|------------|
| Net assets after 50 bps increase | 74,699,082 | 11,296,874 | 85,995,956 |
| Net assets after 50 bps decrease | 73,955,808 | 11,296,874 | 85,252,682 |

CFM Quant Sustainable Absolute Return Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|----------------------------------|-----------------------|---------------------------|------------|
| Net assets after 50 bps increase | 4,963,436 | 1,063,158 | 6,026,594 |
| Net assets after 50 bps decrease | 4,914,048 | 1,063,158 | 5,977,206 |

CFM IS Trends Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|----------------------------------|-----------------------|---------------------------|------------|
| Net assets after 50 bps increase | 41,444,964 | 7,983,458 | 49,428,422 |
| Net assets after 50 bps decrease | 41,032,576 | 7,983,458 | 49,016,034 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2021

CFM IS Trends Equity Capped Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|----------------------------------|--------------------------|------------------------------|---------------|
| Net assets after 50 bps increase | 53,221,389 | 12,392,310 | 65,613,699 |
| Net assets after 50 bps decrease | 52,691,823 | 12,392,310 | 65,084,133 |

CFM Quant Sustainable Absolute Return Fund

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|----------------------------------|--------------------------|------------------------------|---------------|
| Net assets after 50 bps increase | 5,021,626 | 1,408,538 | 6,430,164 |
| Net assets after 50 bps decrease | 4,971,660 | 1,408,538 | 6,380,198 |

CFM IS Trends Fund*

| | Interest bearing Euro | Non-interest bearing Euro | Total Euro |
|----------------------------------|--------------------------|------------------------------|---------------|
| Net assets after 50 bps increase | 42,802,700 | 11,681,957 | 54,484,657 |
| Net assets after 50 bps decrease | 42,376,802 | 11,681,957 | 54,058,759 |

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk

Credit risk is the risk of financial losses to the sub-funds if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the sub-funds. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

This exposure exists between trade date and settlement date for asset purchase and sale transactions, for securities re-used by counterparty and for the lifetime of derivative transactions. This exposure also exists for collateral held at counterparties. The counterparties and brokers of the sub-funds have the right to re-use assets, which may increase counterparty risk. Assets that are re-used by the counterparties are subject to the risk of the counterparty defaulting on its obligations. It is the policy of the sub-funds to transact the majority of its securities and contractual commitment activity and its derivative transactions with brokers, counterparties and banks that the Directors considers to be well established. The securities traded by the sub-funds also include counterparty risk as to the solvency of the issuer of the securities. The counterparties, brokers and bankers of the sub-funds hold cash as bankers and the sub-funds are thus in a position of general creditor to such counterparties also for such amounts.

HSBC Continental Europe (the “Depository”) was rated as A+ by Standard and Poor’s. (31 December 2021: A+).

The below table provides an analysis of the sub-funds’ main financial assets as at the Statement of Financial Position date, that are exposed to credit risk, together with the relevant counterparty’s credit rating as reported by Standard and Poor’s.

As at 31 December 2022

| Counterparty | Credit Rating | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund Euro |
|----------------------------------|---------------|---------------------------------------|---|-------------------------|
| Barclays Bank Plc and affiliates | A | 13,000,537 | 470,030 | 9,229,604 |
| BNP Paribas | A+ | 5,163,676 | 407,242 | 1,671,438 |
| HSBC Bank Plc | A+ | 62,875,079 | 4,730,934 | 34,953,913 |
| JP Morgan and affiliates | A- | 4,511,085 | 360,953 | 3,351,223 |
| | | 85,550,377 | 5,969,159 | 49,206,178 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

As at 31 December 2021

| Counterparty | Credit Rating | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund* Euro |
|----------------------------------|---------------|---------------------------------------|---|--------------------------|
| Barclays Bank Plc and affiliates | A+ | 9,980,701 | 517,354 | 10,420,775 |
| BNP Paribas | A+ | 6,002,664 | 671,465 | 2,284,383 |
| HSBC Bank Plc | A+ | 44,606,279 | 4,725,178 | 36,297,652 |
| JP Morgan and affiliates | A- | 4,626,730 | 447,138 | 5,106,658 |
| | | 65,216,374 | 6,361,135 | 54,109,468 |

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

The sub-funds will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. The investments in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests.

In the event that any issuer of bonds or other debt securities in which the assets of a sub-funds are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the sub-funds.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The carrying amounts of financial assets represent the maximum credit risk exposure at 31 December 2022:

31 December 2022

| | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund Euro |
|--|--|---|-------------------------------|
| Cash and cash equivalents | 7,223,952 | 498,320 | 2,839,439 |
| Financial assets at fair value through profit or loss transferable securities | 65,164,491 | 4,440,422 | 36,668,333 |
| Financial derivative instruments | 2,706,681 | 3,665,787 | 2,635,747 |
| Due from broker | 17,273,339 | 1,505,161 | 11,522,055 |
| Deposits with brokers for centrally cleared derivatives | 148,807 | - | - |
| Due from shareholders | 44,113 | - | - |
| Interest receivable | 62,102 | 1,496 | 33,383 |
| Dividends receivable | - | 15,366 | - |
| Fund expenses receivable | 279,337 | 52,502 | 205,924 |
| Total | 92,902,822 | 10,179,054 | 53,904,881 |

The carrying amounts of financial assets represent the maximum credit risk exposure at 31 December 2021:

31 December 2021

| | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund* Euro |
|--|--|---|--------------------------------|
| Cash and cash equivalents | 14,691,200 | 1,030,710 | 8,478,164 |
| Financial assets at fair value through profit or loss transferable securities | 38,866,544 | 3,965,933 | 32,984,405 |
| Financial derivative instruments | 828,774 | 4,996,450 | 1,750,964 |
| Due from broker | 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 | 67,378,283 | 11,677,323 | 56,266,718 |

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

The sub-funds have collaterals held in place as at 31 December 2022 and 31 December 2021. The collaterals held are included in the due from broker balance in the Statement of Financial Position.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The sub-funds are exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The sub-funds' actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The sub-funds' financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which generally may be illiquid. As a result, the sub-funds may not be able to liquidate quickly some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the financial year end at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2022

CFM IS Trends Equity Capped Fund

| | Less than 1 month Euro | 1 month -6 months Euro | 6 months -1 year Euro | More than 1 year Euro | No stated maturity Euro | Total Euro |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------|
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | 263,401 | 653,085 | - | - | - | 916,486 |
| Due to broker | 6,050,407 | - | - | - | - | 6,050,407 |
| Interest and stock loan fees payable | 12,715 | - | - | - | - | 12,715 |
| Investment management fee payable | 37,066 | - | - | - | - | 37,066 |
| Commission payable | 196 | - | - | - | - | 196 |
| Fund expenses payable | 261,633 | - | - | - | - | 261,633 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | 85,624,319 | 85,624,319 |
| Liabilities | 6,625,418 | 653,085 | - | - | 85,624,319 | 92,902,822 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

As at 31 December 2022 (continued)

CFM Quant Sustainable Absolute Return Fund

| | Less than 1 month Euro | 1 month -6 months Euro | 6 months -1 year Euro | More than 1 year Euro | No stated maturity Euro | Total Euro |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------|
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | 3,625,157 | 3,625,157 |
| Due to broker | 515,374 | - | - | - | - | 515,374 |
| Dividend payable | 9,440 | 1,323 | - | - | - | 10,763 |
| Interest and stock loan fees payable | 7,351 | - | - | - | - | 7,351 |
| Investment management fee payable | 104 | - | - | - | - | 104 |
| Commission payable | 138 | - | - | - | - | 138 |
| Fund expenses payable | 18,267 | - | - | - | - | 18,267 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | 6,001,900 | 6,001,900 |
| Liabilities | 550,674 | 1,323 | - | - | 9,627,057 | 10,179,054 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

As at 31 December 2022 (continued)

CFM IS Trends Fund

| | Less than 1 month Euro | 1 month -6 months Euro | 6 months -1 year Euro | More than 1 year Euro | No stated maturity Euro | Total Euro |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------|
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | 95,965 | 766,237 | - | - | - | 862,202 |
| Due to broker | 3,554,647 | - | - | - | - | 3,554,647 |
| Payable to brokers for exchange-traded and centrally cleared derivatives | - | - | - | 42,547 | - | 42,547 |
| Interest and stock loan fees payable | 7,601 | - | - | - | - | 7,601 |
| Investment management fee payable | 35,435 | - | - | - | - | 35,435 |
| Performance fees payable | 1,092 | - | - | - | - | 1,092 |
| Commission payable | 210 | - | - | - | - | 210 |
| Fund expenses payable | 178,919 | - | - | - | - | 178,919 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | 49,222,228 | 49,222,228 |
| Liabilities | 3,873,869 | 766,237 | - | 42,547 | 49,222,228 | 53,904,881 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

As at 31 December 2021

CFM IS Trends Equity Capped Fund

| | Less than 1 month Euro | 1 month -6 months Euro | 6 months -1 year Euro | More than 1 year Euro | No stated maturity Euro | Total Euro |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------|
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | 227,083 | 1,014,449 | 37,212 | 34,954 | - | 1,313,698 |
| Due to broker | 493,917 | - | - | - | - | 493,917 |
| Payable to brokers for exchange-traded and centrally cleared derivatives | - | - | - | 116,214 | - | 116,214 |
| Interest and stock loan fees payable | 7,756 | - | - | - | - | 7,756 |
| Investment management fee payable | 28,648 | - | - | - | - | 28,648 |
| Commission payable | 71 | - | - | - | - | 71 |
| Fund expenses payable | 69,063 | - | - | - | - | 69,063 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | 65,348,916 | 65,348,916 |
| Liabilities | 826,538 | 1,014,449 | 37,212 | 151,168 | 65,348,916 | 67,378,283 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

As at 31 December 2021 (continued)

CFM Quant Sustainable Absolute Return Fund

| | Less than 1 month Euro | 1 month -6 months Euro | 6 months -1 year Euro | More than 1 year Euro | No stated maturity Euro | Total Euro |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------|
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | - | - | - | - | 4,291,093 | 4,291,093 |
| Due to broker | 952,343 | - | - | - | - | 952,343 |
| Dividend payable | 9,890 | 237 | - | - | - | 10,127 |
| Interest and stock loan fees payable | 5,104 | - | - | - | - | 5,104 |
| Investment management fee payable | 29 | - | - | - | - | 29 |
| Commission payable | 47 | - | - | - | - | 47 |
| Fund expenses payable | 13,399 | - | - | - | - | 13,399 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | 6,405,181 | 6,405,181 |
| Liabilities | 980,812 | 237 | - | - | 10,696,274 | 11,677,323 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

As at 31 December 2021 (continued)

CFM IS Trends Fund*

| | Less than 1 month Euro | 1 month -6 months Euro | 6 months -1 year Euro | More than 1 year Euro | No stated maturity Euro | Total Euro |
|---|------------------------------|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------|
| Liabilities | | | | | | |
| Financial liabilities at fair value through profit or loss | 129,588 | 977,563 | 37,358 | 40,674 | - | 1,185,183 |
| Due to broker | 642,040 | - | - | - | - | 642,040 |
| Interest and stock loan fees payable | 12,872 | - | - | - | - | 12,872 |
| Investment management fee payable | 39,020 | - | - | - | - | 39,020 |
| Commission payable | 145 | - | - | - | - | 145 |
| Fund expenses payable | 115,750 | - | - | - | - | 115,750 |
| Net assets attributable to holders of redeemable participating shares | - | - | - | - | 54,271,708 | 54,271,708 |
| Liabilities | 939,415 | 977,563 | 37,358 | 40,674 | 54,271,708 | 56,266,718 |

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

The principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. The Manager monitors the sub-funds' liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

(d) Offsetting financial instruments

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the sub-fund or the counterparties. In addition, the sub-funds and their counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

The following tables represent the sub-funds' financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements.

As at 31 December 2022

CFM IS Trends Equity Capped Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of Financial Assets | Gross amount of recognised Financial Asset Euro | Gross amount of Financial Liabilities offset in the Statement of Financial Position Euro | Net amount of Financial Asset presented in the Statement of Financial Position Euro | Gross amounts not offset in the Statement of Financial Position Financial Instruments Euro | Cash Collateral received Euro | Net amount Euro |
|---|--|---|--|--|----------------------------------|--------------------|
| Derivatives | 2,706,681 | - | 2,706,681 | (916,486) | - | 1,790,195 |
| | 2,706,681 | - | 2,706,681 | (916,486) | - | 1,790,195 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities Euro | Gross amount of Financial Assets offset in the Statement of Financial Position Euro | Net amount of Financial Liabilities presented in the Statement of Financial Position Euro | Gross amounts not offset in the Statement of Financial Position Financial Instruments Euro | Cash Collateral pledged Euro | Net amount Euro |
|--|--|--|--|--|---------------------------------|--------------------|
| Derivatives | 916,486 | - | 916,486 | (916,486) | - | - |
| | 916,486 | - | 916,486 | (916,486) | - | - |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

CFM Quant Sustainable Absolute Return Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| <i>Description of type of Financial Assets</i> | <i>Gross amount of recognised Financial Asset Euro</i> | <i>Gross amount of Financial Liabilities offset in the Statement of Financial Position Euro</i> | <i>Net amount of Financial Asset presented in the Statement of Financial Position Euro</i> | <i>Gross amounts not offset in the Statement of Financial Position</i> | <i>Cash Collateral received Euro</i> | <i>Net amount Euro</i> |
|--|--|---|--|--|--------------------------------------|------------------------|
| | | | | <i>Financial Instruments Euro</i> | | |
| Derivatives | 3,665,787 | - | 3,665,787 | (3,587,483) | - | 78,304 |
| | 3,665,787 | - | 3,665,787 | (3,587,483) | - | 78,304 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| <i>Description of type of Financial Liabilities</i> | <i>Gross amount of recognised Financial Liabilities Euro</i> | <i>Gross amount of Financial Assets offset in the Statement of Financial Position Euro</i> | <i>Net amount of Financial Liabilities presented in the Statement of Financial Position Euro</i> | <i>Gross amounts not offset in the Statement of Financial Position</i> | <i>Cash Collateral pledged Euro</i> | <i>Net amount Euro</i> |
|---|--|--|--|--|-------------------------------------|------------------------|
| | | | | <i>Financial Instruments Euro</i> | | |
| Derivatives | 3,625,157 | - | 3,625,157 | (3,587,483) | (37,674) | - |
| | 3,625,157 | - | 3,625,157 | (3,587,483) | (37,674) | - |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

CFM IS Trends Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| <i>Description of type of Financial Assets</i> | <i>Gross amount of recognised Financial Asset Euro</i> | <i>Gross amount of Financial Liabilities offset in the Statement of Financial Position Euro</i> | <i>Net amount of Financial Asset presented in the Statement of Financial Position Euro</i> | <i>Gross amounts not offset in the Statement of Financial Position</i> | <i>Cash Collateral received Euro</i> | <i>Net amount Euro</i> |
|--|--|---|--|--|--------------------------------------|------------------------|
| | | | | <i>Financial Instruments Euro</i> | | |
| Derivatives | 2,635,747 | - | 2,635,747 | (854,944) | - | 1,780,803 |
| | 2,635,747 | - | 2,635,747 | (854,944) | - | 1,780,803 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| <i>Description of type of Financial Liabilities</i> | <i>Gross amount of recognised Financial Liabilities Euro</i> | <i>Gross amount of Financial Assets offset in the Statement of Financial Position Euro</i> | <i>Net amount of Financial Liabilities presented in the Statement of Financial Position Euro</i> | <i>Gross amounts not offset in the Statement of Financial Position</i> | <i>Cash Collateral pledged Euro</i> | <i>Net amount Euro</i> |
|---|--|--|--|--|-------------------------------------|------------------------|
| | | | | <i>Financial Instruments Euro</i> | | |
| Derivatives | 862,202 | - | 862,202 | (854,944) | (7,258) | - |
| | 862,202 | - | 862,202 | (854,944) | (7,258) | - |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

As at 31 December 2021

CFM IS Trends Equity Capped Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of Financial Assets | Gross amount of recognised Financial Asset Euro | Gross amount of Financial Liabilities offset in the Statement of Financial Position Euro | Net amount of Financial Asset presented in the Statement of Financial Position Euro | Gross amounts not offset in the Statement of Financial Position Financial Instruments Euro | Cash Collateral received Euro | Net amount Euro |
|---|--|---|--|--|----------------------------------|--------------------|
| Derivatives | 828,774 | - | 828,774 | (828,774) | - | - |
| | 828,774 | - | 828,774 | (828,774) | - | - |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities Euro | Gross amount of Financial Assets offset in the Statement of Financial Position Euro | Net amount of Financial Liabilities presented in the Statement of Financial Position Euro | Gross amounts not offset in the Statement of Financial Position Financial Instruments Euro | Cash Collateral pledged Euro | Net amount Euro |
|--|--|--|--|--|---------------------------------|--------------------|
| Derivatives | 1,313,698 | - | 1,313,698 | (828,774) | (484,924) | - |
| | 1,313,698 | - | 1,313,698 | (828,774) | (484,924) | - |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

As at 31 December 2021

CFM Quant Sustainable Absolute Return Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of Financial Assets | Gross amount of recognised Financial Asset Euro | Gross amount of Financial Liabilities offset in the Statement of Financial Position Euro | Net amount of Financial Asset presented in the Statement of Financial Position Euro | Gross amounts not offset in the Statement of Financial Position Financial Instruments Euro | Cash Collateral received Euro | Net amount Euro |
|---|--|---|--|--|----------------------------------|--------------------|
| Derivatives | 4,996,450 | - | 4,996,450 | (4,217,731) | (263,361) | 515,358 |
| | 4,996,450 | - | 4,996,450 | (4,217,731) | (263,361) | 515,358 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of Financial Liabilities | Gross amount of recognised Financial Liabilities Euro | Gross amount of Financial Assets offset in the Statement of Financial Position Euro | Net amount of Financial Liabilities presented in the Statement of Financial Position Euro | Gross amounts not offset in the Statement of Financial Position Financial Instruments Euro | Cash Collateral pledged Euro | Net amount Euro |
|--|--|--|--|--|---------------------------------|--------------------|
| Derivatives | 4,291,093 | - | 4,291,093 | (4,217,731) | (73,362) | - |
| | 4,291,093 | - | 4,291,093 | (4,217,731) | (73,362) | - |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

As at 31 December 2021

CFM IS Trends Fund*

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| <i>Description of type of Financial Assets</i> | <i>Gross amount of recognised Financial Asset Euro</i> | <i>Gross amount of Financial Liabilities offset in the Statement of Financial Position Euro</i> | <i>Net amount of Financial Asset presented in the Statement of Financial Position Euro</i> | <i>Gross amounts not offset in the Statement of Financial Position</i> | <i>Cash Collateral received Euro</i> | <i>Net amount Euro</i> |
|--|--|---|--|--|--------------------------------------|------------------------|
| | | | | <i>Financial Instruments Euro</i> | | |
| Derivatives | 1,750,964 | - | 1,750,964 | (1,070,543) | - | 680,421 |
| | 1,750,964 | - | 1,750,964 | (1,070,543) | - | 680,421 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| <i>Description of type of Financial Liabilities</i> | <i>Gross amount of recognised Financial Liabilities Euro</i> | <i>Gross amount of Financial Assets offset in the Statement of Financial Position Euro</i> | <i>Net amount of Financial Liabilities presented in the Statement of Financial Position Euro</i> | <i>Gross amounts not offset in the Statement of Financial Position</i> | <i>Cash Collateral pledged Euro</i> | <i>Net amount Euro</i> |
|---|--|--|--|--|-------------------------------------|------------------------|
| | | | | <i>Financial Instruments Euro</i> | | |
| Derivatives | 1,185,183 | - | 1,185,183 | (1,070,543) | (114,640) | - |
| | 1,185,183 | - | 1,185,183 | (1,070,543) | (114,640) | - |

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

10. 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 31 December 2022.

CFM IS Trends Equity Capped Fund

| | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|----------------------|--|--------------------|--|
| Euro Class M Shares | €6,737,834 | 4,651 | €1,448.56 |
| USD Class IF Shares | US\$18,108,494 | 18,414 | US\$983.40 |
| Euro Class IF Shares | €3,478,584 | 3,144 | €1,106.34 |
| USD Class N Shares | US\$7,509,379 | 6,649 | US\$1,129.36 |
| GBP Class N Shares | £42,873,678 | 36,221 | £1,183.66 |
| EUR Class N Shares | €632,760 | 543 | €1,165.68 |
| GBP Class IF Shares | £2,102,393 | 1,714 | £1,226.39 |
| EUR Class I Shares | €9,983 | 10 | €998.28 |
| Euro Class P Shares | €9,981 | 10 | €998.09 |

CFM Quant Sustainable Absolute Return Fund

| | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|---------------------|--|--------------------|--|
| Euro Class M Shares | €5,991,678 | 5,640 | €1,062.40 |
| Euro Class I Shares | €10,220 | 10 | €1,022.04 |

CFM IS Trends Fund

| | Net Asset Value 31 December 2022 | Shares in Issue | Net Asset Value per Share 31 December 2022 |
|----------------------|--|--------------------|--|
| Euro Class IO Shares | €1,066,680 | 8,707 | €122.50 |
| Euro Class WD Shares | €925,285 | 7,478 | €123.73 |
| USD Class WD Shares | US\$5,100,309 | 37,080 | US\$137.55 |
| GBP Class WD Shares | £37,493,655 | 286,247 | £130.98 |
| USD Class IO Shares | US\$93,834 | 1,000 | US\$93.83 |
| Euro Class P Shares | €10,065 | 10 | €1,006.50 |

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

10. Net asset value table (continued)

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds' as at 31 December 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 year ended 31 December 2022 (continued)

10. Net asset value table (continued)

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

CFM IS Behavioral Fund*

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

CFM IS Trends Equity Capped Fund**

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

CFM Quant Sustainable Absolute Return Fund***

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

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

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

11. Exchange rates

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

| | 31 December 2022 | 31 December 2021 |
|----------------------|---------------------|---------------------|
| Australian Dollar | 0.6367 | 0.6390 |
| Brazilian Real | - | 0.1578 |
| Canadian Dollar | 0.6894 | 0.6954 |
| Czech Koruna | 0.0414 | 0.0402 |
| Danish Krone | 0.1345 | 0.1345 |
| Hong Kong Dollar | 0.1197 | 0.1128 |
| Hungarian Forint | 0.0025 | 0.0027 |
| Indian Rupee | - | 0.0119 |
| Israeli Shekel | 0.2657 | 0.2834 |
| Japanese Yen | 0.0071 | 0.0076 |
| Norwegian Krone | 0.0953 | 0.0998 |
| Polish Zloty | 0.2135 | 0.2179 |
| Pound Sterling | 1.1300 | 1.1895 |
| Singapore Dollar | 0.6967 | 0.6521 |
| South African Rand | 0.0548 | 0.0552 |
| South Korean Won | 0.0007 | 0.0007 |
| Swedish Krona | 0.0896 | 0.0972 |
| Swiss Frank | 1.0100 | 0.9640 |
| United States Dollar | 0.9342 | 0.8793 |

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 year and amounts due as at the Statement of Financial Position date in relation to these related parties are shown on the face of the financial statements.

Key Management Personnel

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

12. Related parties (continued)

The below table provides an analysis of related party transactions for the year ended 31 December 2022.

| Related party | Type of fee | Total fees Euro | Fees Receivable from manager/(payable) as at 31 December 2021 |
|--|-----------------------------------|--------------------|---|
| | | | Euro |
| Directors | Directors' fees | 100,145 | 100,145 |
| Capital Fund Management S.A | Manager fees | 679,631 | (53,455) |
| | Compliance support agent fees* | 33,560 | 33,560 |
| ALMA Capital Investment Management S.A. | Distribution fees | 88,314 | (19,150) |
| MFD Secretaries Limited | Secretarial services | 12,304 | 12,304 |

The below table provides an analysis of related party transactions for the year ended 31 December 2021.

| Related party | Type of fee | Total fees Euro | Fees Receivable from manager/(payable) as at 31 December 2021 |
|--|-----------------------------------|--------------------|---|
| | | | Euro |
| Directors | Directors' fees | 62,650 | 62,650 |
| Capital Fund Management S.A | Manager fees | 301,896 | (47,043) |
| | Compliance support agent fees* | 39,031 | 39,031 |
| ALMA Capital Investment Management S.A. | Distribution fees | 61,046 | (20,654) |
| 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 year ended 31 December 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 31 December 2022.

Capital Fund Management S.A. holds 100% of both Class I EUR and Class P EUR and 0.32% of Class IF EUR of CFM IS Trends Equity Capped Fund.

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

Capital Fund Management S.A. holds 100% of Class P EUR and 1.16% of Class IO EUR shares of CFM IS Trends Fund.

Class M Shares of 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 year, the sub-funds carried out Treasury bill trades of 169,568,000 (31 December 2021: 109,218,000) 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.

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

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 31 December 2022, cash balances in the amount of approximately Euro 3,319,355 (31 December 2021: Euro 15,241,562) are held by affiliates of the Administrator.

15. Significant events during the year

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.

A new supplement was issued for CFM Quant Sustainable Absolute Return Fund on 1 December 2022 to reflect the conversion of sub-fund into an Article 8 fund within the meaning of the Sustainable Finance Disclosure Regulation (SFDR).

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.

Class I (Euro) and Class P (Euro) share classes of CFM IS Trends Equity Capped Fund were launched on 25 November 2022.

Class IO (USD) and Class P (Euro) share classes of CFM IS Trends Fund were launched on 28 September 2022 and 25 November 2022, respectively.

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 after year end.

The Directors are actively monitoring developments 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 significant events other than as mentioned above during the year.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

16. Subsequent events

Pursuant to termination letters issued on 14 April 2022, the appointment of HSBC Securities Services (Ireland) DAC and HSBC Continental Europe will be terminated with effect from 24 April 2023.

Effective from 25 April 2023, Citco Fund Services (Ireland) Limited and The Bank of New York Mellon SA/NV, Dublin Branch will be appointed as Administrator and Depositary to the ICAV.

Performance of the respective CFM IS Trends Equity Capped Fund share classes since year end to 12 April 2023 were -1.72% for Class M (Euro), -1.25% for Class IF (USD), -1.90% for Class IF (Euro), -1.23% for Class N (USD), -1.48% for Class N (GBP), -1.87% for Class N (Euro), -1.51% for Class IF (GBP), -1.97% for Class I (Euro) and -1.98% for Class P (Euro).

Performance of the respective CFM Quant Sustainable Absolute Return Fund share class since year end to 12 April 2022 were -1.95% for Class M (Euro) and -2.22% for Class I (Euro).

Performance of the respective CFM IS Trends Fund share class since year end to 12 April 2023 were -0.27% for Class IO (Euro), -0.32% for Class WD (Euro), 0.33% for Class WD (USD), 0.07% for Class WD (GBP), 0.28% Class IO (USD) and -0.44% Class P (Euro).

Subsequent to 31 December 2022, CFM IS Trends Equity Capped Fund had subscriptions of €0.94m and redemptions of €14.45m.

Subsequent to 31 December 2022, CFM IS Trends Fund had subscriptions of €0.44m and no redemptions.

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

17. Approval of financial statements

The financial statements were approved and authorised for issuance by the Board of Directors on 20 April 2023.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 31 December 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 | | | |
| 2,450,000 | French Discount Treasury Bill 0% 19/04/2023 | 2,436,584 | 2.85 |
| | | 2,436,584 | 2.85 |
| United Kingdom | | | |
| 4,000,000 | UK Treasury Bill GBP 0% 09/01/2023 | 4,517,712 | 5.28 |
| 3,000,000 | UK Treasury Bill GBP 0% 06/02/2023 | 3,379,811 | 3.95 |
| 4,500,000 | UK Treasury Bill GBP 0% 06/03/2023 | 5,056,556 | 5.91 |
| 4,500,000 | UK Treasury Bill GBP 0% 13/03/2023 | 5,052,841 | 5.90 |
| 4,500,000 | UK Treasury Bill GBP 0% 20/03/2023 | 5,049,128 | 5.90 |
| 4,500,000 | UK Treasury Bill GBP 0% 27/03/2023 | 5,045,418 | 5.89 |
| 4,000,000 | UK Treasury Bill GBP 0% 03/04/2023 | 4,479,639 | 5.23 |
| 3,500,000 | UK Treasury Bill GBP 0% 17/04/2023 | 3,914,744 | 4.57 |
| 3,500,000 | UK Treasury Bill GBP 0% 24/04/2023 | 3,911,154 | 4.57 |
| 4,000,000 | UK Treasury Bill GBP 0% 02/05/2023 | 4,465,205 | 5.21 |
| 4,000,000 | UK Treasury Bill GBP 0% 12/06/2023 | 4,444,276 | 5.19 |
| | | 49,316,484 | 57.60 |
| United States of America | | | |
| 10,000,000 | US Treasury Bill 0% 07/09/2023 | 9,061,735 | 10.58 |
| | | 9,061,735 | 10.58 |
| Euro Medium Term Notes | | | |
| 4,000,000 | Willow No. 2 (Cayman) Limited 0% 20/09/2051 | 4,349,688 | 5.08 |
| | | 4,349,688 | 5.08 |
| Total investments in securities at fair value - fixed income* | | 65,164,491 | 76.11 |

× 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 31 December 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[^] | 2,527,519 | 2.95 | 1,479,121 | 238,296 | 744,555 | 65,547 |
| Financial | 2,527,519 | 2.95 | - | - | - | - |
| Credit default swaps[±] | 148,807 | 0.17 | 36,113 | - | 112,694 | - |
| Financial | 148,807 | 0.17 | - | - | - | - |
| Deposits with brokers for centrally cleared derivatives^{^^} | (148,807) | (0.17) | (36,113) | - | (112,694) | - |
| Total unrealised gain on derivative contracts^{**} | 2,527,519 | 2.95 | 1,479,121 | 238,296 | 744,555 | 65,547 |

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

| Bought Amount | Sold Amount | Maturity Date | Unrealised Gain Euro | % of Net Asset Value |
|--|--------------------|----------------------|---------------------------------|---------------------------------|
| CZK 56,561,600 | EUR 2,300,000 | 15/03/2023 | 19,878 | 0.02 |
| EUR 500,000 | NOK 5,243,679 | 15/03/2023 | 1,268 | - |
| EUR 2,600,000 | SEK 28,579,543 | 15/03/2023 | 41,166 | 0.05 |
| ILS 350,932 | USD 100,000 | 15/03/2023 | 251 | - |
| SGD 12,144,730 | USD 9,000,000 | 15/03/2023 | 63,192 | 0.08 |
| USD 400,000 | BRL 2,120,345 | 15/03/2023 | 3,800 | - |
| USD 500,000 | INR 41,514,600 | 15/03/2023 | 154 | - |
| USD 1,600,000 | ILS 5,446,560 | 15/03/2023 | 40,703 | 0.05 |
| ZAR 5,250,619 | USD 300,000 | 15/03/2023 | 6,088 | 0.01 |
| PLN 3,802,405 | EUR 800,000 | 15/03/2023 | 2,662 | - |
| Total unrealised gain on derivative contracts at fair value - forward contracts *** | | | 179,162 | 0.21 |
| Total investments in securities and derivative contracts, at fair value | | | 67,871,172 | 79.27 |

[^] 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 31 December 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[^] | (845,396) | (0.99) | (216,982) | (99,402) | (450,525) | (78,487) |
| Financial | (845,396) | (0.99) | - | - | - | - |
| Total unrealised loss on derivative contracts at fair value | (845,396) | (0.99) | (216,982) | (99,402) | (450,525) | (78,487) |
| Unrealised loss on derivative contracts at fair value - forward contracts [#] | | | | | | |
| Bought Amount | Sold Amount | Maturity Date | Unrealised Loss | | % of Net Asset Value | |
| BRL 8,528,320 | USD 1,600,000 | 15/03/2023 | (7,051) | | (0.01) | |
| EUR 2,600,000 | NOK 27,502,528 | 15/03/2023 | (15,802) | | (0.02) | |
| USD 100,000 | BRL 537,287 | 15/03/2023 | (300) | | - | |
| USD 1,900,000 | INR 158,158,400 | 15/03/2023 | (3,924) | | - | |
| USD 100,000 | ZAR 1,713,995 | 15/03/2023 | (64) | | - | |
| EUR 800,000 | HUF 346,248,000 | 16/03/2023 | (43,949) | | (0.05) | |
| Total unrealised loss on derivative contracts at fair value - forward contracts | | | (71,090) | | (0.08) | |

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

[#] The counterparty of forward contracts is JP Morgan AG.

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

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 31 December 2022 (continued)

| | Fair Value Euro | % of Net Asset Value |
|--|--------------------------------|---------------------------------|
| Total unrealised loss on derivative contracts at fair value | (916,486) | (1.07) |
| Total investments | 66,954,686 | 78.20 |
| Cash and cash equivalents | 7,223,952 | 8.44 |
| Other net assets and liabilities | 11,445,681 | 13.36 |
| Total net assets | 85,624,319 | 100.00 |

| Analysis of Total Assets as at 31 December 2022 | Fair Value Euro | % of Total Assets |
|---|--------------------------------|------------------------------|
| *Transferable securities traded in a regulated market | 65,164,491 | 70.14 |
| **Financial derivative instruments dealt in on a regulated market | 2,527,519 | 2.72 |
| ***OTC financial derivative instruments | 179,162 | 0.19 |
| Cash and cash equivalents | 7,223,952 | 7.78 |
| Other current assets | 17,807,698 | 19.17 |
| Total | 92,902,822 | 100.00 |

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 31 December 2022 (continued)

Analysis by maturity

| | 31 December 2022 Euro |
|------------------------------------|--------------------------|
| <i>Futures</i> | |
| Less than one month | (243,704) |
| One to six months | 1,319,729 |
| Six months to one year | 330,650 |
| More than one year | 275,448 |
| <i>Credit default swaps</i> | |
| More than one year | 148,807 |
| <i>Forward contracts</i> | |
| One to three months | 108,072 |

Analysis by currency

| | 31 December 2022 | |
|------------------------------------|---|---|
| | Unrealised gain on derivative contracts at fair value Euro | Unrealised loss on derivative contracts at fair value Euro |
| <i>Futures</i> | | |
| AUD | 65,543 | (44,147) |
| CAD | 246,805 | (163,931) |
| EUR | 1,371,452 | (216,982) |
| GBP | 107,672 | - |
| HKD | - | (9,456) |
| JPY | 1,187 | (24,361) |
| KRW | 225,263 | (64,693) |
| SGD | - | (422) |
| USD | 509,597 | (287,064) |
| ZAR | - | (34,340) |
| | <u>2,527,519</u> | <u>(845,396)</u> |
| <i>Credit default swaps</i> | | |
| EUR | 36,113 | - |
| USD | 112,694 | - |
| | <u>148,807</u> | <u>-</u> |

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments as at 31 December 2022 (continued)

Analysis by currency (continued)

Forward contracts

| | | 31 December 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 | - | (7,051) |
| CZK | EUR | 19,878 | - |
| EUR | SEK | 41,166 | - |
| EUR | NOK | 1,266 | (15,802) |
| EUR | HUF | - | (43,949) |
| ILS | USD | 251 | - |
| PLN | EUR | 2,662 | - |
| SGD | USD | 63,194 | - |
| USD | BRL | 3,800 | (300) |
| USD | INR | 154 | (3,924) |
| USD | ZAR | - | (64) |
| USD | ILS | 40,703 | - |
| ZAR | USD | 6,088 | - |
| | | 179,162 | (71,090) |

Leverage generated by derivatives

31 December 2022

Notional Market Values of Long Positions-

| | |
|----------------------|---------------|
| Futures | (279,328,175) |
| Credit default swaps | 14,880,717 |

Notional Market Values of Short Positions-

| | |
|----------------------|-------------|
| Futures | (5,074,846) |
| Credit default swaps | - |

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund

Condensed Schedule of Investments

as at 31 December 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 | | | | | |
| 480,000 | French Discount Treasury Bill 0% 04/01/2023 | 479,989 | 8.00 | | |
| 500,000 | French Discount Treasury Bill 0% 25/01/2023 | 499,697 | 8.33 | | |
| 500,000 | French Discount Treasury Bill 0% 19/04/2023 | 497,262 | 8.29 | | |
| 510,000 | French Discount Treasury Bill 0% 14/06/2023 | 505,473 | 8.42 | | |
| 500,000 | French Discount Treasury Bill 0% 12/07/2023 | 494,545 | 8.24 | | |
| 500,000 | French Discount Treasury Bill 0% 09/08/2023 | 492,867 | 8.21 | | |
| 500,000 | French Discount Treasury Bill 0% 06/09/2023 | 491,734 | 8.19 | | |
| 500,000 | French Discount Treasury Bill 0% 04/10/2023 | 489,969 | 8.16 | | |
| 500,000 | French Discount Treasury Bill 0% 01/11/2023 | 488,886 | 8.14 | | |
| | | 4,440,422 | 73.98 | | |
| Total investments in securities at fair value - fixed income* | | 4,440,422 | 73.98 | | |
| Type of derivative/ industry sector | Total | Europe | Asia | North America | Rest of the world |
| | Fair Value | % of Net Asset Value | | | |
| OTC Equity | | | | | |
| Derivatives^ | 3,243,661 | 54.04 | 3,212,571 | - | 31,090 |
| Communications | 70,772 | 1.18 | - | - | - |
| Consumer Discretionary | 304,424 | 5.07 | - | - | - |
| Consumer Staples | 518,282 | 8.63 | - | - | - |
| Energy | 348,622 | 5.81 | - | - | - |
| Financial | 101,825 | 1.70 | - | - | - |
| Health Care | 4,867 | 0.08 | - | - | - |
| Industrial | 930,465 | 15.50 | - | - | - |
| Materials | 303,914 | 5.06 | - | - | - |
| Real Estate | 224,238 | 3.74 | - | - | - |
| Technology | 256,326 | 4.27 | - | - | - |
| Utilities | 179,926 | 3.00 | - | - | - |

[^] 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 31 December 2022 (continued)

| Financial assets at fair value through profit or loss <i>(continued)</i> | | | | | | | | | | |
|--|-------------------------|----------------------------|-----------|---|------------------|----------------------|-----------------------|-------------------------|-----------|--------|
| Type of derivative/ industry sector | Total | | Europe | Asia | North America | Rest of the world | | | | |
| | Fair Value | % of Net Asset Value | | | | | | | | |
| Equity Swaps± | 422,126 | 7.04 | 102,600 | - | 318,546 | 980 | | | | |
| Communications | 6,817 | 0.11 | - | - | - | - | | | | |
| Consumer Discretionary | 93,469 | 1.56 | - | - | - | - | | | | |
| Consumer Staples | 76,322 | 1.27 | - | - | - | - | | | | |
| Energy | 32,756 | 0.55 | - | - | - | - | | | | |
| Financial | 1,792 | 0.03 | - | - | - | - | | | | |
| Health Care | 2,341 | 0.04 | - | - | - | - | | | | |
| Industrial | 61,056 | 1.02 | - | - | - | - | | | | |
| Materials | 22,738 | 0.38 | - | - | - | - | | | | |
| Real Estate | 26,924 | 0.45 | - | - | - | - | | | | |
| Technology | 72,888 | 1.21 | - | - | - | - | | | | |
| Utilities | 25,023 | 0.42 | - | - | - | - | | | | |
| Total unrealised gain on derivative contracts** | 3,665,787 | 61.08 | 3,315,171 | - | 349,636 | 980 | | | | |
| | | | | <table><tr><th>Fair Value Euro</th><th>% of Net Asset Value</th></tr><tr><td>8,106,209</td><td>135.06</td></tr></table> | | | Fair Value Euro | % of Net Asset Value | 8,106,209 | 135.06 |
| Fair Value Euro | % of Net Asset Value | | | | | | | | | |
| 8,106,209 | 135.06 | | | | | | | | | |
| Total investments in derivative contracts, at fair value | | | | | | | | | | |

± 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 31 December 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[^] | (3,165,357) | (52.74) | (3,145,788) | - | (19,569) | - |
| Communications | (81,155) | (1.35) | - | - | - | - |
| Consumer | (520,434) | (8.67) | - | - | - | - |
| Consumer Staples | (672,378) | (11.20) | - | - | - | - |
| Energy | (248,892) | (4.15) | - | - | - | - |
| Financial | (42,691) | (0.71) | - | - | - | - |
| Health Care | (34,104) | (0.57) | - | - | - | - |
| Industrial | (755,036) | (12.58) | - | - | - | - |
| Materials | (262,929) | (4.38) | - | - | - | - |
| Real Estate | (254,171) | (4.23) | - | - | - | - |
| Technology | (151,656) | (2.53) | - | - | - | - |
| Utilities | (141,911) | (2.37) | - | - | - | - |
| Equity Swaps[±] | (459,800) | (7.66) | (109,257) | (2,149) | (343,317) | (5,077) |
| Communications | (7,174) | (0.12) | - | - | - | - |
| Consumer | (47,181) | (0.78) | - | - | - | - |
| Consumer Staples | (91,437) | (1.52) | - | - | - | - |
| Energy | (63,443) | (1.06) | - | - | - | - |
| Financial | (4,854) | (0.08) | - | - | - | - |
| Health Care | (65) | - | - | - | - | - |
| Industrial | (70,057) | (1.17) | - | - | - | - |
| Materials | (57,817) | (0.96) | - | - | - | - |
| Real Estate | (43,059) | (0.72) | - | - | - | - |
| Technology | (60,924) | (1.02) | - | - | - | - |
| Utilities | (13,789) | (0.23) | - | - | - | - |
| Total unrealised loss on derivative contracts at fair | (3,625,157) | (60.40) | (3,255,045) | (2,149) | (362,886) | (5,077) |

[^] 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 31 December 2022 (continued)*

| | Fair Value Euro | % of Net Asset Value |
|--|--------------------------------|---------------------------------|
| Total unrealised loss on derivative contracts at fair value | (3,625,157) | (60.40) |
| Total investments | 4,481,052 | 74.66 |
| Cash and cash equivalents | 498,320 | 8.30 |
| Other net assets and liabilities | 1,022,528 | 17.04 |
| Total net assets | 6,001,900 | 100.00 |

| Analysis of Total Assets | Fair Value Euro | % of Total Assets |
|---|--------------------------------|------------------------------|
| *Transferable securities traded in a regulated market | 4,440,422 | 43.62 |
| **OTC financial derivative instruments | 3,665,787 | 36.01 |
| Cash and cash equivalents | 498,320 | 4.90 |
| Other current assets | 1,574,525 | 15.47 |
| Total | 10,179,054 | 100.00 |

Analysis by maturity

| | 31 December 2022 Euro |
|--------------------------------------|----------------------------------|
| <i>Swap contracts</i> | |
| No stated maturity | (37,674) |
| <i>OTC Equity Derivatives</i> | |
| No stated maturity | 78,304 |

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 31 December 2022 (continued)

Analysis by currency

| | 31 December 2022 | |
|-------------------------------|---|---|
| | Unrealised gain on derivative contracts at fair value Euro | Unrealised loss on derivative contracts at fair value Euro |
| Swaps | | |
| CHF | 6,445 | (2,257) |
| DKK | 5,417 | (2,502) |
| EUR | 38,189 | (57,892) |
| GBP | 26,945 | (13,125) |
| NOK | 5,451 | (12,502) |
| SEK | 9,436 | (13,523) |
| USD | 330,243 | (357,999) |
| | <u>422,126</u> | <u>(459,800)</u> |
| OTC Equity Derivatives | | |
| CHF | 113,570 | (262,837) |
| DKK | 32,495 | (174,062) |
| EUR | 1,555,468 | (1,516,578) |
| GBP | 905,410 | (909,880) |
| NOK | 295,601 | (71,405) |
| SEK | 341,117 | (230,595) |
| | <u>3,243,661</u> | <u>(3,165,357)</u> |

Leverage generated by derivatives

| | 31 December 2022 |
|---|------------------|
| Notional Market Values of Long Positions- | |
| OTC Equity Derivatives | 3,243,661 |
| Swaps | (3,821,456) |
| Notional Market Values of Short Positions- | |
| OTC Equity Derivatives | (3,165,357) |
| Swaps | 4,189,141 |

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments as at 31 December 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 | | | |
| 3,000,000 | UK Treasury Bill GBP 0% 09/01/2023 | 3,388,284 | 6.88 |
| 3,000,000 | UK Treasury Bill GBP 0% 16/01/2023 | 3,386,284 | 6.88 |
| 2,500,000 | UK Treasury Bill GBP 0% 23/01/2023 | 2,820,039 | 5.73 |
| 2,478,000 | UK Treasury Bill GBP 0% 30/01/2023 | 2,793,420 | 5.68 |
| 3,000,000 | UK Treasury Bill GBP 0% 06/02/2023 | 3,379,812 | 6.87 |
| 3,500,000 | UK Treasury Bill GBP 0% 13/03/2023 | 3,929,987 | 7.98 |
| 3,500,000 | UK Treasury Bill GBP 0% 20/03/2023 | 3,927,099 | 7.98 |
| 3,500,000 | UK Treasury Bill GBP 0% 03/04/2023 | 3,919,684 | 7.96 |
| 2,600,000 | UK Treasury Bill GBP 0% 17/04/2023 | 2,908,096 | 5.91 |
| 3,000,000 | UK Treasury Bill GBP 0% 12/06/2023 | 3,333,207 | 6.77 |
| | | <u>33,785,912</u> | <u>68.64</u> |
| Euro Medium Term Notes | | | |
| 4,000,000 | Willow No. 2 (Cayman) Limited 0% 20/09/2051 | 2,882,421 | 5.86 |
| | | <u>2,882,421</u> | <u>5.86</u> |
| Total investments in securities at fair value - fixed income* | | | |
| | | <u>36,668,333</u> | <u>74.50</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 31 December 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[^] | 2,510,692 | 5.10 | 1,425,246 | 293,420 | 582,238 | 209,788 |
| Financial | 2,510,692 | 5.10 | - | - | - | - |
| Credit default swaps[±] | 14,267 | 0.03 | 948 | - | 13,319 | - |
| Financial | 14,267 | 0.03 | - | - | - | - |
| Deposits with brokers for centrally cleared derivatives^{^^} | (14,267) | (0.03) | (948) | - | (13,319) | - |
| Total unrealised gain on derivative contracts^{**} | 2,510,692 | 5.10 | 1,425,246 | 293,420 | 582,238 | 209,788 |
| Unrealised gain on derivative contracts at fair value – forward contracts[#] | | | | | | |
| Bought Amount | Sold Amount | Maturity Date | Unrealised Gain Euro | % of Net Asset Value | | |
| CZK 27,051,200 | EUR 1,100,000 | 15/03/2023 | 9,507 | 0.02 | | |
| EUR 300,000 | NOK 3,147,208 | 15/03/2023 | 664 | - | | |
| EUR 1,200,000 | SEK 13,282,208 | 15/03/2023 | 10,794 | 0.02 | | |
| ILS 350,932 | USD 100,000 | 15/03/2023 | 251 | - | | |
| PLN 1,421,831 | EUR 300,000 | 15/03/2023 | 139 | - | | |
| SGD 10,389,201 | USD 7,700,000 | 15/03/2023 | 53,171 | 0.11 | | |
| USD 200,000 | BRL 1,061,540 | 15/03/2023 | 1,662 | - | | |
| USD 1,700,000 | ILS 5,786,970 | 15/03/2023 | 43,247 | 0.09 | | |
| USD 200,000 | INR 16,594,000 | 15/03/2023 | 194 | - | | |
| ZAR 6,945,953 | USD 400,000 | 15/03/2023 | 5,139 | 0.01 | | |
| HUF 41,144,948 | EUR 100,000 | 16/03/2023 | 287 | - | | |
| Total unrealised gain on derivative contracts at fair value - forward contracts^{***} | | | 125,055 | 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 31 December 2022 (continued)*

| | | | | Fair Value Euro | % of Net Asset Value | |
|---|------------|----------------------|-----------|-----------------|----------------------|----------|
| Total investments in securities and derivative contracts, at fair value | | | | 39,304,080 | 79.85 | |
| 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^ | (729,889) | (1.48) | (266,665) | (206,960) | (213,591) | (42,673) |
| Financial | (729,889) | (1.48) | - | - | - | - |
| Credit default swaps± | (56,814) | (0.12) | (26,113) | - | (30,701) | - |
| Financial | (56,814) | (0.12) | - | - | - | - |
| Deposits with brokers for centrally cleared derivatives^^ | 56,814 | 0.12 | 26,113 | - | 30,701 | - |
| Total unrealised loss on derivative contracts at fair value | (729,889) | (1.48) | (266,665) | (206,960) | (213,591) | (42,673) |

[^] 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 31 December 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 | 12,778,307 | USD | (2,400,000) | 15/03/2023 | (13,036) | (0.03) |
| CZK | 2,437,690 | EUR | (100,000) | 15/03/2023 | (18) | - |
| EUR | 2,500,000 | NOK | (26,458,430) | 15/03/2023 | (16,497) | (0.03) |
| EUR | 600,000 | PLN | (2,860,140) | 15/03/2023 | (3,757) | (0.01) |
| INR | 107,712,800 | USD | (1,300,000) | 15/03/2023 | (2,921) | (0.01) |
| USD | 1,300,000 | INR | (108,168,800) | 15/03/2023 | (2,183) | - |
| USD | 1,000,000 | ZAR | (17,422,200) | 15/03/2023 | (15,958) | (0.03) |
| ZAR | 3,406,607 | USD | (200,000) | 15/03/2023 | (1,033) | - |
| EUR | 1,400,000 | HUF | (605,934,000) | 16/03/2023 | (76,910) | (0.16) |
| Total unrealised loss on derivative contracts at fair value - forward contracts | | | | | (132,313) | (0.27) |
| Total unrealised loss on derivative contracts at fair value | | | | | (862,202) | (1.75) |
| Total investments | | | | | 38,441,878 | 78.10 |
| Cash and cash equivalents | | | | | 2,839,439 | 5.77 |
| Other net assets and liabilities | | | | | 7,940,911 | 16.13 |
| Total net assets | | | | | 49,222,228 | 100.00 |

Analysis of Total Assets as at 31 December 2022

| | Fair Value Euro | % of Total Assets |
|---|-------------------|-------------------|
| *Transferable securities traded in a regulated market | 36,668,333 | 68.02 |
| **Financial derivative instruments dealt in on a regulated market | 2,510,692 | 4.66 |
| ***OTC financial derivative instruments | 125,055 | 0.23 |
| Cash and cash equivalents | 2,839,439 | 5.27 |
| Other current assets | 11,761,362 | 21.82 |
| Total | 53,904,881 | 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 31 December 2022 (continued)

Analysis by maturity

| | 31 December 2022 Euro |
|------------------------------------|--------------------------|
| <i>Futures</i> | |
| Less than one month | (56,632) |
| One to six months | 1,235,223 |
| Six months to one year | 350,469 |
| More than one year | 251,743 |
| <i>Credit default swaps</i> | |
| More than one year | (42,547) |
| <i>Forward contracts</i> | |
| One to three months | (7,258) |

Analysis by currency

| | 31 December 2022 | |
|------------------------------------|---|---|
| | Unrealised gain on derivative contracts at fair value Euro | Unrealised loss on derivative contracts at fair value Euro |
| <i>Futures</i> | | |
| AUD | 209,786 | (20,470) |
| CAD | 373,234 | - |
| EUR | 1,263,522 | (266,665) |
| GBP | 161,727 | - |
| HKD | - | (12,234) |
| JPY | - | (161,816) |
| KRW | 275,877 | (32,193) |
| SGD | - | (408) |
| USD | 226,546 | (213,900) |
| ZAR | - | (22,203) |
| | <hr/> 2,510,692 | <hr/> (729,889) |
| <i>Credit default swaps</i> | | |
| EUR | 948 | (26,113) |
| USD | 13,319 | (30,701) |
| | <hr/> 14,267 | <hr/> (56,814) |

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments as at 31 December 2022 (continued)

Analysis by currency (continued)

Forward contracts

| | | 31 December 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 | - | (13,036) |
| CZK | EUR | 9,507 | (18) |
| EUR | HUF | - | (76,910) |
| EUR | NOK | 664 | (16,497) |
| EUR | PLN | - | (3,757) |
| EUR | SEK | 10,794 | - |
| HUF | EUR | 287 | - |
| ILS | USD | 251 | - |
| INR | USD | - | (2,921) |
| PLN | EUR | 139 | - |
| SGD | USD | 53,171 | - |
| USD | ZAR | - | (15,959) |
| USD | INR | 194 | (2,182) |
| USD | BRL | 1,662 | - |
| USD | ILS | 43,247 | - |
| ZAR | USD | 5,139 | (1,033) |
| | | 125,055 | (132,313) |

Leverage generated by derivatives

| | 31 December 2022 |
|---|------------------|
| Notional Market Values of Long Positions- | |
| Futures | (290,830,073) |
| Credit default swaps | 1,426,666 |
| Notional Market Values of Short Positions- | |
| Futures | 27,323,127 |
| Credit default swaps | (5,681,426) |

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Portfolio Changes (unaudited)

for the year ended 31 December 2022

(Expressed in Euro)

| Major purchases | Cost in Euro | Major sales | Proceeds in Euro |
|------------------------------------|--------------|------------------------------------|------------------|
| US Treasury Bill GBP 0% 07/09/2023 | 9,895,839 | UK Treasury Bill GBP 0% 28/03/2022 | (5,840,310) |
| UK Treasury Bill GBP 0% 06/03/2023 | 5,133,914 | UK Treasury Bill GBP 0% 03/05/2022 | (4,752,400) |
| UK Treasury Bill GBP 0% 13/03/2023 | 5,123,643 | UK Treasury Bill GBP 0% 11/07/2022 | (4,737,600) |
| UK Treasury Bill GBP 0% 20/03/2023 | 5,059,396 | UK Treasury Bill GBP 0% 13/06/2022 | (4,664,400) |
| UK Treasury Bill GBP 0% 27/03/2023 | 4,969,824 | UK Treasury Bill GBP 0% 12/12/2022 | (4,658,400) |
| UK Treasury Bill GBP 0% 11/07/2022 | 4,781,939 | UK Treasury Bill GBP 0% 31/10/2022 | (4,640,400) |
| UK Treasury Bill GBP 0% 31/10/2022 | 4,741,783 | UK Treasury Bill GBP 0% 03/10/2022 | (4,610,400) |
| UK Treasury Bill GBP 0% 03/10/2022 | 4,730,943 | UK Treasury Bill GBP 0% 14/03/2022 | (4,397,080) |
| UK Treasury Bill GBP 0% 09/01/2023 | 4,682,803 | UK Treasury Bill GBP 0% 12/09/2022 | (4,270,910) |
| UK Treasury Bill GBP 0% 12/12/2022 | 4,647,282 | UK Treasury Bill GBP 0% 21/03/2022 | (4,183,550) |
| UK Treasury Bill GBP 0% 02/05/2023 | 4,577,485 | UK Treasury Bill GBP 0% 17/10/2022 | (4,040,400) |
| UK Treasury Bill GBP 0% 12/06/2023 | 4,568,530 | UK Treasury Bill GBP 0% 24/10/2022 | (3,997,700) |
| UK Treasury Bill GBP 0% 03/04/2023 | 4,470,224 | UK Treasury Bill GBP 0% 19/09/2022 | (3,992,100) |
| UK Treasury Bill GBP 0% 12/09/2022 | 4,402,102 | UK Treasury Bill GBP 0% 05/12/2022 | (3,987,623) |
| UK Treasury Bill GBP 0% 17/10/2022 | 4,209,281 | UK Treasury Bill GBP 0% 08/08/2022 | (3,554,700) |
| UK Treasury Bill GBP 0% 19/09/2022 | 4,158,716 | UK Treasury Bill GBP 0% 06/06/2022 | (3,046,420) |
| UK Treasury Bill GBP 0% 24/10/2022 | 4,136,257 | UK Treasury Bill GBP 0% 19/04/2022 | (3,012,250) |
| | | French Discount Treasury Bill 0% | |
| UK Treasury Bill GBP 0% 05/12/2022 | 4,075,178 | 02/11/2022 | (2,606,327) |
| UK Treasury Bill GBP 0% 17/04/2023 | 3,947,942 | UK Treasury Bill GBP 0% 07/02/2022 | (2,366,200) |
| | | French Discount Treasury Bill 0% | |
| UK Treasury Bill GBP 0% 24/04/2023 | 3,936,070 | 15/06/2022 | (1,540,000) |
| | | French Discount Treasury Bill 0% | |
| UK Treasury Bill GBP 0% 08/08/2022 | 3,532,839 | 10/08/2022 | (1,260,899) |
| | | French Discount Treasury Bill 0% | |
| UK Treasury Bill GBP 0% 06/02/2023 | 3,518,777 | 18/05/2022 | (1,200,000) |
| UK Treasury Bill GBP 0% 06/06/2022 | 3,104,140 | | |
| French Discount Treasury Bill 0% | | | |
| 19/04/2023 | 2,454,138 | | |

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 (unaudited)

for the year ended 31 December 2022

(Expressed in Euro)

| Major purchases | Cost in Euro | Major sales | Proceeds in Euro |
|--|-------------------------|--|-----------------------------|
| French Discount Treasury Bill 0% 14/06/2023 | 508,161 | French Discount Treasury Bill 0% 10/08/2022 | (520,000) |
| 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% 12/07/2023 | 497,645 | French Discount Treasury Bill 0% 05/10/2022 | (500,000) |
| French Discount Treasury Bill 0% 09/08/2023 | 496,446 | French Discount Treasury Bill 0% 30/11/2022 | (500,000) |
| French Discount Treasury Bill 0% 06/09/2023 | 491,378 | French Discount Treasury Bill 0% 02/11/2022 | (490,000) |
| French Discount Treasury Bill 0% 04/10/2023 | 490,178 | French Discount Treasury Bill 0% 26/01/2022 | (480,000) |
| French Discount Treasury Bill 0% 01/11/2023 | 489,224 | French Discount Treasury Bill 0% 07/09/2022 | (460,000) |
| French Discount Treasury Bill 0% 04/01/2023 | 483,102 | | |

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 (unaudited)

for the year ended 31 December 2022

(Expressed in Euro)

| Major purchases | Cost in Euro | Major sales | Proceeds in Euro |
|------------------------------------|---------------------|------------------------------------|-------------------------|
| UK Treasury Bill GBP 0% 06/03/2023 | 3,993,044 | UK Treasury Bill GBP 0% 31/01/2022 | (6,224,920) |
| UK Treasury Bill GBP 0% 13/03/2023 | 3,985,056 | UK Treasury Bill GBP 0% 06/03/2023 | (3,946,049) |
| UK Treasury Bill GBP 0% 20/03/2023 | 3,935,086 | UK Treasury Bill GBP 0% 19/09/2022 | (3,706,950) |
| UK Treasury Bill GBP 0% 03/04/2023 | 3,911,446 | UK Treasury Bill GBP 0% 07/03/2022 | (3,621,900) |
| UK Treasury Bill GBP 0% 19/09/2022 | 3,861,665 | UK Treasury Bill GBP 0% 13/06/2022 | (3,498,300) |
| UK Treasury Bill GBP 0% 12/09/2022 | 3,569,272 | UK Treasury Bill GBP 0% 12/12/2022 | (3,493,800) |
| UK Treasury Bill GBP 0% 31/10/2022 | 3,556,337 | UK Treasury Bill GBP 0% 12/09/2022 | (3,462,900) |
| UK Treasury Bill GBP 0% 06/02/2023 | 3,518,777 | UK Treasury Bill GBP 0% 31/10/2022 | (3,427,950) |
| UK Treasury Bill GBP 0% 09/01/2023 | 3,512,102 | UK Treasury Bill GBP 0% 14/11/2022 | (3,415,200) |
| 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% 16/01/2023 | 3,496,078 | UK Treasury Bill GBP 0% 17/10/2022 | (3,001,440) |
| 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% 12/06/2023 | 3,426,397 | UK Treasury Bill GBP 0% 01/08/2022 | (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% 08/08/2022 | (2,962,250) |
| UK Treasury Bill GBP 0% 25/07/2022 | 2,982,601 | UK Treasury Bill GBP 0% 07/02/2022 | (2,957,750) |
| UK Treasury Bill GBP 0% 03/10/2022 | 2,956,840 | UK Treasury Bill GBP 0% 25/07/2022 | (2,946,750) |
| UK Treasury Bill GBP 0% 08/08/2022 | 2,944,032 | UK Treasury Bill GBP 0% 03/10/2022 | (2,881,500) |
| UK Treasury Bill GBP 0% 17/04/2023 | 2,932,757 | UK Treasury Bill GBP 0% 16/05/2022 | (2,834,400) |
| UK Treasury Bill GBP 0% 30/01/2023 | 2,920,960 | UK Treasury Bill GBP 0% 18/07/2022 | (2,827,920) |
| UK Treasury Bill GBP 0% 23/01/2023 | 2,910,179 | UK Treasury Bill GBP 0% 11/07/2022 | (2,368,800) |
| UK Treasury Bill GBP 0% 18/07/2022 | 2,879,499 | UK Treasury Bill GBP 0% 03/05/2022 | (1,782,150) |
| UK Treasury Bill GBP 0% 16/05/2022 | 2,865,434 | UK Treasury Bill GBP 0% 11/04/2022 | (1,197,100) |
| UK Treasury Bill GBP 0% 11/07/2022 | 2,390,969 | UK Treasury Bill GBP 0% 14/02/2022 | (1,197,000) |
| UK Treasury Bill GBP 0% 27/06/2022 | 1,194,279 | UK Treasury Bill GBP 0% 27/06/2022 | (1,159,100) |

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 (unaudited)

for the year ended 31 December 2021

(Expressed in Euro)

| Major purchases | Cost in Euro | Major sales | Proceeds in Euro |
|----------------------------------|--------------|----------------------------------|------------------|
| UK Treasury Bill GBP 0% | | UK Treasury Bill GBP 0% | |
| 06/12/2021 | 10,536,625 | 06/12/2021 | (10,578,600) |
| French Discount Treasury Bill 0% | | French Discount Treasury Bill 0% | |
| 15/06/2022 | 6,539,177 | 15/06/2022 | (4,978,018) |
| UK Treasury Bill GBP 0% | | UK Treasury Bill GBP 0% | |
| 28/03/2022 | 5,705,432 | 09/13/2021 | (4,336,030) |
| UK Treasury Bill GBP 0% | | French Discount Treasury Bill 0% | |
| 03/05/2022 | 4,709,420 | 01/12/2021 | (2,670,000) |
| UK Treasury Bill GBP 0% | | French Discount Treasury Bill 0% | |
| 13/06/2022 | 4,689,815 | 08/09/2021 | (2,609,494) |
| UK Treasury Bill GBP 0% | | French Discount Treasury Bill 0% | |
| 14/03/2022 | 4,332,117 | 09/08/2021 | (2,600,000) |
| UK Treasury Bill GBP 0% | | UK Treasury Bill GBP 0% | |
| 13/09/2021 | 4,331,307 | 29/12/2021 | (2,069,900) |
| UK Treasury Bill GBP 0% | | UK Treasury Bill GBP 0% | |
| 21/03/2022 | 4,100,028 | 18/10/2021 | (1,182,300) |
| UK Treasury Bill GBP 0% | | UK Treasury Bill GBP 0% | |
| 19/04/2022 | 2,963,351 | 13/12/2021 | (1,170,800) |
| French Discount Treasury Bill 0% | | German Treasury Bill (BR) 0% | |
| 01/12/2021 | 2,685,763 | 15/12/2021 | (1,000,246) |
| French Discount Treasury Bill 0% | | French Discount Treasury Bill 0% | |
| 02/11/2022 | 2,619,067 | 10/08/2022 | (744,238) |
| UK Treasury Bill GBP 0% | | French Discount Treasury Bill 0% | |
| 07/02/2022 | 2,333,074 | 04/11/2021 | (175,000) |
| UK Treasury Bill GBP 0% | | French Discount Treasury Bill 0% | |
| 29/12/2021 | 2,038,790 | 06/10/2021 | (160,000) |
| French Discount Treasury Bill 0% | | French Discount Treasury Bill 0% | |
| 10/08/2022 | 2,012,077 | 11/08/2021 | (150,000) |
| French Discount Treasury Bill 0% | | French Discount Treasury Bill 0% | |
| 18/05/2022 | 1,206,575 | 21/04/2021 | (25,000) |
| UK Treasury Bill GBP 0% | | German Treasury Bill (BR) 0% | |
| 13/12/2021 | 1,171,821 | 27/10/2021 | (10,000) |
| UK Treasury Bill GBP 0% | | | |
| 18/10/2021 | 1,165,092 | | |
| German Treasury Bill (BR) 0% | | | |
| 15/12/2021 | 1,005,667 | | |
| French Discount Treasury Bill 0% | | | |
| 04/11/2021 | 175,949 | | |
| French Discount Treasury Bill 0% | | | |
| 06/10/2021 | 160,786 | | |

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 (unaudited)

for the year ended 31 December 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 | (2,508,966) |
| French Discount Treasury Bill 0% 10/08/2022 | 523,140 | French Discount Treasury Bill 0% 08/09/2021 | (520,000) |
| French Discount Treasury Bill 0% 08/09/2021 | 521,505 | French Discount Treasury Bill 0% 04/11/2021 | (500,000) |
| French Discount Treasury Bill 0% 30/11/2022 | 503,204 | French Discount Treasury Bill 0% 01/12/2021 | (490,000) |
| French Discount Treasury Bill 0% 05/10/2022 | 503,019 | French Discount Treasury Bill 0% 06/10/2021 | (460,000) |
| French Discount Treasury Bill 0% 23/02/2022 | 502,957 | | |
| French Discount Treasury Bill 0% 15/06/2022 | 502,856 | | |
| French Discount Treasury Bill 0% 02/11/2022 | 493,593 | | |
| 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% 07/09/2022 | 462,842 | | |
| 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 (unaudited)

for the year ended 31 December 2021

(Expressed in Euro)

| Major purchases | Cost in Euro | Major sales | Proceeds in Euro |
|--|--------------|--|------------------|
| UK Treasury Bill GBP 0% 31/01/2022 | 6,090,916 | UK Treasury Bill GBP 0% 13/09/2021 | (2,929,750) |
| UK Treasury Bill GBP 0% 13/06/2022 | 3,517,362 | French Discount Treasury Bill 0% 21/04/2022 | (2,922,734) |
| UK Treasury Bill GBP 0% 07/03/2022 | 3,499,681 | UK Treasury Bill GBP 0% 13/12/2021 | (2,341,600) |
| UK Treasury Bill GBP 0% 19/04/2022 | 3,081,885 | French Discount Treasury Bill 0% 13/07/2022 | (2,209,947) |
| UK Treasury Bill GBP 0% 14/03/2022 | 2,927,106 | French Discount Treasury Bill 0% 15/06/2022 | (2,109,620) |
| UK Treasury Bill GBP 0% 13/09/2021 | 2,926,750 | French Discount Treasury Bill 0% 18/05/2022 | (1,909,551) |
| French Discount Treasury Bill 0% 21/04/2022 | 2,923,928 | UK Treasury Bill GBP 0% 06/12/2021 | (1,763,100) |
| UK Treasury Bill GBP 0% 24/01/2022 | 2,920,104 | UK Treasury Bill GBP 0% 29/12/2021 | (1,301,080) |
| UK Treasury Bill GBP 0% 07/02/2022 | 2,916,343 | UK Treasury Bill GBP 0% 29/11/2021 | (1,179,100) |
| UK Treasury Bill GBP 0% 13/12/2021 | 2,343,065 | UK Treasury Bill GBP 0% 15/11/2021 | (880,280) |
| French Discount Treasury Bill 0% 13/07/2022 | 2,214,184 | | |
| French Discount Treasury Bill 0% 15/06/2022 | 2,112,681 | | |
| French Discount Treasury Bill 0% 18/05/2022 | 1,910,836 | | |
| UK Treasury Bill GBP 0% 03/05/2022 | 1,766,032 | | |
| UK Treasury Bill GBP 0% 06/12/2021 | 1,757,307 | | |
| UK Treasury Bill GBP 0% 29/12/2021 | 1,281,286 | | |
| UK Treasury Bill GBP 0% 11/04/2022 | 1,191,526 | | |
| UK Treasury Bill GBP 0% 14/02/2022 | 1,175,507 | | |
| UK Treasury Bill GBP 0% 29/11/2021 | 1,164,829 | | |
| UK Treasury Bill GBP 0% 15/11/2021 | 865,701 | | |
| UK Treasury Bill GBP 0% 28/03/2022 | 593,261 | | |

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

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

CFM UCITS ICAV

Other Additional Disclosures (unaudited)

for the year ended 31 December 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

| | % 31 December 2022 | % 31 December 2021 |
|--|-----------------------|-----------------------|
| CFM IS Trends Equity Capped Fund | 0.30% | 0.20% |
| CFM Quant Sustainable Absolute Return Fund | 0.30% | 0.20% |
| CFM IS Trends Fund | 0.30% | 0.22% ⁽¹⁾ |

⁽¹⁾ TER was calculated for the period from 12 April 2021 to 31 December 2021 as the sub-fund commenced operations on 12 April 2021. 0.22% for the period (not annualised) hence equivalent to 0.30% annualised.

Disclosure of Remuneration Policy

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with applicable regulation. These provisions apply to the Manager acting in a capacity as the management company of UCITS funds or, under a delegation agreement, as the portfolio manager of UCITS funds.

The Manager is committed to align the interests of its clients, employees and directors with a view to deliver performance within the constraints of a strict risk framework. The Manager seeks to avoid any remuneration schemes that could generate excessive risks, and retains the capacity to reduce bonuses materially if significant losses are incurred during a financial year. The Remuneration Policy is designed to allow the Manager to navigate a competitive environment, particularly in terms of staff retention. The Manager does not intend to use any remuneration mechanism that would directly be correlated to the performance of any fund or investment mandate.

CFM UCITS ICAV

Other Additional Disclosures (unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Disclosure of Remuneration Policy (continued)

In line with the above-mentioned rules and regulations, the Manager has developed and implemented a Remuneration Policy that:

- promotes and is consistent with sound and effective risk management of the UCITS funds it manages;
- does not encourage risk-taking which is inconsistent with the risk profiles of or the rules governing the UCITS funds; and
- does not impair the Manager's ability to act in the best interest of the UCITS funds and ultimately their investors.

In line with applicable regulation, the Manager has established a list of employees and directors of the Manager whose professional activities may have a material impact on the risk profile thereof and the UCITS under management (the "Identified Staff"). This list of Identified Staff is reviewed and updated annually by the committee in charge of remunerations (the "Remuneration Committee").

The Board of the Manager has established a Remuneration Committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices applicable to the Identified Staff. The Remuneration Committee is responsible for assessing, overseeing and reviewing the remuneration arrangements of the Manager, in line with the provisions of applicable regulation.

Remuneration of the Manager's employees consists of one or both of the following elements: (i) a fixed remuneration and (ii) a bonus determined on the basis of individual and/or collective performance criteria (the "Variable Compensation").

As required under the UCITS Directive, the Manager has set up specific rules regarding the payment of the Variable Compensation to the Identified Staff. These rules shall apply to the Variable Compensation which originates from revenue derived from the management of UCITS portfolios:

- Variable Compensation is announced at the end of each year;
- a part (or all, depending on the amount) of the Variable Compensation is paid as cash in the beginning of the following year; and
- the remainder of the Variable Compensation is deferred over three years and indexed to the performance of a reference UCITS fund, as required under the UCITS Directive (the "Deferral").

The payment of the Variable Compensation subject to the Deferral may be reduced or withheld subject to certain conditions (e.g. resignation or termination of the Identified Staff prior to the payment date, severe financial strain to the Manager's assets, or material errors or misconduct by the Identified Staff).

The total amount of remuneration for the year ended 31 December 2022 paid by the Manager to its staff was:

| | All Manager staff (226 beneficiaries) |
|-----------------------|--|
| Fixed remuneration | €18,916,972 |
| Variable compensation | €30,540,548 |

Total remuneration paid by the Manager to Identified Staff was €18,940,325.

CFM UCITS ICAV

Other Additional Disclosures (unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Disclosure of Remuneration Policy (continued)

As at 31 December 2022, 212 staff were employed by the Manager.

In 2022, the Manager introduced a new mechanism to defer variable compensation above a certain threshold for all employees. There have been no other material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Capital Fund Management S.A. (the "Manager") has designed and implemented a remuneration policy that applies to all UCITS for which the Former Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Former Manager or the UCITS it manages ("Identified Staff"). The Remuneration Policy also applies to all alternative investment funds for which the Former Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Former Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Former Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Former Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Former Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the "Remuneration Committee"). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

There have been no material changes made to the Remuneration Policy or the Former Manager's remuneration practices and procedures during the financial year.

CFM UCITS ICAV

Other Additional Disclosures (unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation

CFM IS Trends Equity Capped Fund and CFM IS Trends Fund do not promote environmental and/or social characteristics within the meaning of Article 8 SFDR or do not have a sustainable investment objective within the meaning of Article 9 SFDR. Therefore, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

CFM Quant Sustainable Absolute Return Fund promotes environmental and/or social characteristics within the meaning of Article 8 SFDR.

The ICAV cannot, at this time, make statements on the extent to which the environmental or social characteristics are met by CFM Quant Sustainable Absolute Return Fund, as set out in Article 11(1)(a) SFDR, as this information is not yet available.

Further details in respect of CFM Quant Sustainable Absolute Return Fund are noted below.

CFM Quant Sustainable Absolute Return Fund (the "Fund") promotes environmental and social characteristics (as described in Article 8 of SFDR) and it is required to disclose (according to Article 6 of the Taxonomy Regulation) information on how and to what extent its investments are in economic activities that qualify as environmentally sustainable in accordance with the Taxonomy Regulation. The Fund does not currently intend to invest actively more than 0% of the Fund's investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. It is required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. Further, for the purpose of the Taxonomy Regulation, the investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities". Therefore, given the Fund's investment focus and the asset classes/sectors it invests in, the Manager does not integrate a consideration of environmentally sustainable economic activities into the investment process for the Fund.

As part of the process to undertake appropriate due diligence on investments, the Manager will generally conduct a level of research on each issuer which will give the Manager an understanding of the issuer. This may include a consideration of fundamental and quantitative elements such as financial position, revenue, capital structure etc. It may also involve qualitative and non-financial elements such as the ICAV's approach to Sustainability Factors and consideration of Sustainability Risks.

The Manager integrates these Sustainability Factors and this Sustainability Risk assessment into its investment research process and its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

The Fund promotes social and environmental characteristics deemed by the Manager from time to time as being financially material and regarding which the Manager can obtain data of sufficient quality from systemic datasets to factor in to the investment process. The Manager, as of the date of this Supplement, pays significant attention in investment selection to:

- a) direct and indirect emissions, to physical risks and to a range of indicators allowing to assess the ability and willingness of companies to align to net zero trajectories; and
- b) data on gender equality and social risk incidents.

CFM UCITS ICAV

Other Additional Disclosures (unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation (continued)

This results in the Fund investing in companies scoring best, amongst their peers, on such dimensions, with the stocks of companies with the worst scores amongst their peers on such dimensions being invested in less or, alternatively, shorted.

In relation to corporate securities and their related derivatives, the Manager selects investments exclusively from a universe of companies listed on established exchanges, which ensures a minimum level of good governance practice. Furthermore, the Manager relies on an ESG controversies data provider which allows incorporating governance related concerns into the investment program.

More product-specific information and sustainability disclosures can be found on the Manager's website: www.cfm.fr.

CFM UCITS ICAV

Other Additional Disclosures (unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Expense Cap

For the year ended 31 December 2022

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

| | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund Euro |
|---|--|---|-------------------------------|
| Accounting Fees | 3,000 | 3,000 | 3,000 |
| Administration Fees | 49,199 | 3,680 | 36,092 |
| Audit Fees | 16,144 | 1,211 | 13,395 |
| Compliance Support Agent Fees^ | 17,142 | 1,339 | 12,883 |
| Corporate Secretarial Fees | 6,863 | 513 | 4,928 |
| Custody Fees | 20,500 | 1,533 | 15,039 |
| Director Fees | 54,055 | 4,241 | 41,849 |
| Insurance Fees | 120 | 72 | 915 |
| Legal Fees | 68,026 | 21,952 | 50,363 |
| Passporting Fees | 33,552 | 11,112 | 19,372 |
| Professional Fees | 6,488 | 530 | 4,925 |
| Registration Fees | 656 | 515 | 476 |
| Regulatory Fees | 1,920 | 2,715 | 1,883 |
| Tax (Reversal) | (2,919) | - | - |
| FATCA Fees | 975 | 89 | 804 |
| Total invoices incurred | 275,721 | 52,502 | 205,924 |
| Amount in % of the average Net Asset Value | 0.33% | 0.86% | 0.34% |

^ 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 (unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Expense Cap (continued)

For the year ended 31 December 2021

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

| | CFM IS Trends Equity Capped Fund Euro | CFM Quant Sustainable Absolute Return Fund Euro | CFM IS Trends Fund* Euro |
|---|--|---|--------------------------------|
| Accounting Fees | 3,000 | 3,000 | 1,750 |
| Administration Fees | 17,854 | 3,693 | 20,410 |
| Audit Fees | 3,690 | 6,150 | - |
| Compliance Support Agent Fees^ | 16,312 | 4,492 | 18,227 |
| Corporate Secretarial Fees | 4,230 | 1,659 | - |
| Custody Fees | 7,439 | 1,539 | 8,504 |
| Director Fees | 24,351 | 3,444 | 34,855 |
| Insurance Fees | 124 | - | 946 |
| Legal Fees | 363 | 1,070 | - |
| Passporting Fees | 6,300 | 4,279 | 15,217 |
| Professional Fees | 180 | 104 | 4,886 |
| Registration Fees | 6,656 | 29,941 | - |
| Regulatory Fees | 1,226 | 1,661 | 909 |
| Tax Refund | 700 | - | - |
| Setup Cost | - | - | 8,731 |
| Total invoices incurred | 92,425 | 61,032 | 114,435 |
| Amount in % of the average Net Asset Value | 0.27% | 0.96% | 0.22% |

^ 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.