

CFM UCITS ICAV

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

(Registered Number C161756)

Semi-Annual Report and Unaudited Condensed Financial Statements

For the six month period ended 30 June 2023

CFM UCITS ICAV

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CFM UCITS ICAV

Management and Administration

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HSBC Securities Services (Ireland) DAC
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Depository

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(Appointed 25 April 2023)
Riverside II, Sir John Rogerson's Quay
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[^] Non-Executive

* Independent Directors

CFM UCITS ICAV

Management and Administration (continued)

Depository (continued)	HSBC Continental Europe <i>(Terminated 24 April 2023)</i> 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Legal Advisor (Irish law)	Maples and Calder 75 St Stephen's Green Dublin 2 Ireland
Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Bankers	BNP Paribas, London Branch 10 Harewood Avenue London, NW1 6AA United Kingdom HSBC Bank Plc 8 Canada Square London, E14 5HQ United Kingdom
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CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Manager's Report

for the six month period ended 30 June 2023

As of 30 June 2023, the net asset values (“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 I Shares	€998.04	(0.02)%
Euro Class IF Shares	€1,109.54	0.29%
GBP Class IF Shares	£1,237.97	0.94%
USD Class IF Shares	US\$996.87	1.37%
Euro Class M Shares	€1,457.46	0.61%
Euro Class N Shares	€1,169.64	0.34%
GBP Class N Shares	£1,195.43	0.99%
USD Class N Shares	US\$1,145.40	1.42%
Euro Class P Shares	€999.48	0.14%

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

Development of AUM

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from €9,018m as of 1 January 2023 to €10,490m as of 30 June 2023. CFM Institutional Systematic Trends Equity Capped UCITS Program leveraged equity decreased from €86m as of 1 January 2023 to €85m as of 30 June 2023.

Return attribution

CFM Institutional Systematic Trends Equity Capped Program's performance was positive for the period mainly driven by Europe.

Risk management

During the accounting period, the daily VaR limit (95%) of the CFM Institutional Systematic Trends Equity Capped Program of -1.95% was reached 3 days out of 130 trading days. The CFM Institutional Systematic Trends Equity Capped Program experienced its worst performing day of the period with a net daily loss of -3.42% on 13 March 2023. The best performing day occurred on 14 March 2023 with a net daily gain of 1.71%.

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 six month period ended 30 June 2023 (continued)

The VaR at financial period end was 4.90% for CFM IS Trends Equity Capped Fund. The leveraged employed at the financial period end, calculated as the gross notional value of all securities and derivative securities held was 1,165.44% for CFM IS Trends Equity Capped Fund. The lowest, highest, and average utilisation of the VaR limit during the financial period ended 30 June 2023 are detailed in the table below:

Utilisation of the VaR Limit	CFM IS Trends Equity Capped Fund
Median	25.90%
Highest	86.90%
Lowest	13.93%
Average	32.46%

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 six month period ended 30 June 2023

As of 30 June 2023, 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 I Shares	€1,033.13	1.08%
Euro Class M Shares	€1,079.29	1.59%

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

Development of AUM

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from €9,018m as of 1 January 2023 to €10,490m as of 30 June 2023. CFM Quant Sustainable Absolute Return Fund's leveraged equity decreased from €6m as of 1 January 2023 to €5.7m as of 30 June 2023.

Return attribution

CFM Quant Sustainable Absolute Return Fund's performance was positive for the period. Technology and Industrials sectors were the main performance drivers while Consumer Cyclical and Consumer Non Cyclical 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 -1.10% on 3 January 2023. The best performing day occurred on 27 April 2023 with a net daily gain of 0.94%.

CFM UCITS ICAV

CFM IS Trends Fund Manager's Report

for the six month period ended 30 June 2023

As of 30 June 2023, 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	€128.51	4.91%
USD Class IO Shares	US\$99.88	6.44%
Euro Class M Shares	€1,021.24	2.12%
Euro Class P Shares	€1,058.85	5.20%
Euro Class WD Shares	€130.42	5.41%
GBP Class WD Shares	£138.97	6.10%
USD Class WD Shares	US\$146.55	6.55%

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

Development of AUM

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from €9,018m as of 1 January 2023 to €10,490m as of 30 June 2023. CFM IS Trends Fund's leveraged equity increased from €49m as of 1 January 2023 to €55m as of 30 June 2023.

Return attribution

CFM Institutional Systematic Trends Program's performance was positive for the period.

Risk management

During the accounting period, the daily VaR limit (95%) of the CFM Institutional Systematic Trends Program of -1.70% was reached 2 days out of 130 trading days. CFM Institutional Systematic Trends Program experienced its worst performing day of the period with a net daily loss of -3.55% on 13th March 2023. The best performing day occurred on 14th March 2023 with a net daily gain of 1.47%.

With regard to CFM IS Trends Fund, the Investment Manager uses an 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 subfund 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 six month period ended 30 June 2023 (continued)

The VaR at financial period end was 6.36% for CFM IS Trends Fund. The leveraged employed at the financial period end, calculated as the gross notional value of all securities and derivative securities held was 1,518.78% for CFM IS Trends Fund. The lowest, highest, and average utilisation of the VaR limit during the financial period ended 30 June 2023 are detailed in the table below:

Utilisation of the VaR Limit	CFM IS Trends Fund
Median	32.77%
Highest	107.13%
Lowest	21.15%
Average	36.46%

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

Statement of Financial Position

as at 30 June 2023

	Note	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3,4	45,861,551	3,470,635	33,002,246
- Financial derivative instruments	3,4	2,502,874	3,042,581	2,293,041
Cash and cash equivalents	2(h)	21,181,917	1,366,939	10,978,787
Due from brokers		19,935,915	1,489,931	13,541,455
Deposits with brokers for centrally cleared derivatives		458,373	–	166,424
Interest receivable		120,813	5,472	92,731
Dividends receivable		–	9,675	–
Fund expenses receivable		132,040	11,592	90,867
Total assets		90,193,483	9,396,825	60,165,551
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3	902,561	2,977,524	509,179
Due to brokers		4,461,997	636,837	4,886,660
Dividends payable		–	11,004	–
Interest and stock loan fees payable		16,176	6,852	13,110
Management fees payable	4	36,734	34	36,724
Performance fees payable	4	306	–	4,397
Commission payable		803	734	168
Fund expenses payable		149,151	8,702	75,787
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,567,728	3,641,687	5,526,025
Net assets attributable to holders of redeemable participating shares		84,625,755	5,755,138	54,639,526

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

CFM UCITS ICAV

Statement of Financial Position

as at 31 December 2022

	Note	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	3	65,164,491	4,440,422	36,668,333
- Financial derivative instruments	3	2,706,681	3,665,787	2,635,747
Cash and cash equivalents	2	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	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	4	37,066	104	35,435
Performance fees payable	4	–	–	1,092
Commission payable		196	138	210
Fund expenses payable		261,633	18,267	178,919
Total 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

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

CFM UCITS ICAV

Statement of Comprehensive Income

for the six month period ended 30 June 2023

	Note	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Investment income				
Interest income	2	974,500	81,150	797,318
Other income	2	1,482	2,378	1,820
Net gain on financial assets and liabilities at fair value through profit or loss	3	913,893	4,431,618	3,582,663
Net gain/(loss) on foreign exchange		28,822	(4,326,900)	329,750
Total investment income		1,918,697	188,246	4,711,551
Operating expenses				
Operating fees		(115,096)	(9,089)	(75,606)
Commission fees		(37,617)	(752)	(28,284)
Management fees	4	(201,065)	(51)	(139,215)
Performance fees	4	(306)	–	(3,304)
Total operating expenses		(354,084)	(9,892)	(246,409)
Net investment income		1,564,613	178,354	4,465,142
Finance costs				
Interest expense	2	(74,146)	(83,500)	(93,316)
Stock loan fees		–	(4,984)	–
Total finance costs		(74,146)	(88,484)	(93,316)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,490,467	89,870	4,371,826

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

CFM UCITS ICAV

Statement of Comprehensive Income

for the six month period ended 30 June 2022

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

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

CFM UCITS ICAV

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

for the six month period ended 30 June 2023

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Net assets attributable to holders of redeemable participating shares at the beginning of the period	85,624,319	6,001,900	49,222,228
Increase in net assets attributable to holders of redeemable participating shares from operations	1,490,467	89,870	4,371,826
Proceeds from redeemable participating shares issued	17,395,323	–	3,023,083
Payments on redemption of redeemable participating shares	(19,884,354)	(336,632)	(1,977,611)
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>84,625,755</u>	<u>5,755,138</u>	<u>54,639,526</u>

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

CFM UCITS ICAV

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

for the six month period ended 30 June 2022

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

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

CFM UCITS ICAV

Statement of Cash Flows

for the six month period ended 30 June 2023

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	1,490,467	89,870	4,371,826
Decrease in financial assets at fair value through profit or loss	19,506,747	1,592,993	4,008,793
Decrease in financial liabilities at fair value through profit or loss	(13,925)	(647,633)	(353,023)
Net realised and change in unrealised foreign exchange gain	28,822	4,326,900	329,750
(Increase)/decrease in due from broker	(2,662,576)	15,230	(2,019,400)
Increase in deposits with brokers for centrally cleared derivatives	(309,566)	–	(166,424)
Decrease in due from shareholders	44,113	–	–
Increase in interest receivable	(58,711)	(3,976)	(59,348)
Decrease in dividend receivable	–	5,691	–
Decrease in prepaid operating expenses	147,297	40,910	115,057
(Decrease)/increase in due to broker	(1,588,410)	121,463	1,332,013
Decrease in payable to brokers for exchange-traded and centrally cleared derivatives	–	–	(42,547)
Increase in dividend payable	–	241	–
Increase/(decrease) in interest and stock loan fees payable	3,461	(499)	5,509
Decrease in management fees payable	(332)	(70)	1,289
Increase in performance fee payable	306	–	3,305
Increase/(decrease) in commission payable	607	596	(42)
Decrease in fund expenses payable	(112,482)	(9,565)	(103,132)
Net cash generated from operating activities	16,475,818	5,532,151	7,423,626
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	17,395,323	–	3,023,083
Payment on redemption of redeemable participating shares	(19,884,354)	(336,632)	(1,977,611)
Net cash (used in)/generated from financing activities	(2,489,031)	(336,632)	1,045,472

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

CFM UCITS ICAV

Statement of Cash Flows

for the six month period ended 30 June 2023 (continued)

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Net increase in cash and cash equivalents	13,986,787	5,195,519	8,469,098
Cash and cash equivalents at beginning of the period	7,223,952	498,320	2,839,439
Effect of foreign exchange rate changes	<u>(28,822)</u>	<u>(4,326,900)</u>	<u>(329,750)</u>
Cash and cash equivalents at end of the period	<u>21,181,917</u>	<u>1,366,939</u>	<u>10,978,787</u>
Supplemental disclosures of cash flow information:			
Interest received	915,789	77,174	737,970
Interest paid	(70,685)	(97,703)	(87,807)

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

CFM UCITS ICAV

Statement of Cash Flows

for the six month period ended 30 June 2022

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

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

CFM UCITS ICAV

Statement of Cash Flows

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

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Cash and cash equivalents at beginning of the period	14,691,200	1,030,710	8,478,164
Effect of foreign exchange rate changes	425,018	25,542	270,499
Cash and cash equivalents at end of the period	<u>22,653,260</u>	<u>1,221,141</u>	<u>9,661,817</u>
Supplemental disclosures of cash flow information:			
Interest received	105,790	870	74,684
Interest paid	(60,200)	(30,723)	(117,400)

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023

1. The organization

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

As at 30 June 2023, the ICAV is comprised of three sub-funds: CFM IS Trends Equity Capped Fund, CFM Quant Sustainable Absolute Return Fund and CFM IS Trends Fund (together the “sub-funds”).

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

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

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

Beginning 25 April 2023, Citco Fund Services Ireland Limited (the “Administrator”) serves as the ICAV’s administrator replacing HSBC Securities Services (Ireland) DAC. The Administrator performs certain administrative and accounting services on behalf of the ICAV. Beginning 25 April 2023, the Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) serves as the ICAV’s depositary replacing HSBC Continental Europe.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

2. Significant accounting policies

Statement of compliance and basis of preparation

These unaudited interim financial statements should be read in conjunction with the 31 December 2022 annual report and audited financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. These interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the period ended 31 December 2022, unless otherwise stated. These unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”), UCITS Regulations and Central Bank UCITS Regulations.

New standards, amendments and interpretations that are not yet effective and which have not been early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the sub-funds.

3. Fair value measurements

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.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

3. Fair value measurements (continued)

Transferable securities

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

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

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

Derivative instruments

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

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

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

There were no transfers between Levels during the period.

For the period ended 30 June 2023, all other assets and liabilities, other than investments at fair value, whose carrying amounts approximate fair value would have been considered to be classified within Level 2 of the fair value hierarchy if such classification was required.

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

3. 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 30 June 2023.

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	40,929,720	–	–	40,929,720
- Euro medium term notes	–	4,931,831	–	4,931,831
Financial derivatives				
- Futures	2,040,504	–	–	2,040,504
- Credit default swaps*	–	458,373	–	458,373
Forward contracts	–	462,370	–	462,370
Total financial assets at fair value through profit or loss	<u>42,970,224</u>	<u>5,852,574</u>	<u>–</u>	<u>48,822,798</u>
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(707,637)	–	–	(707,637)
Forward contracts	–	(194,924)	–	(194,924)
Total financial liabilities at fair value through profit or loss	<u>(707,637)</u>	<u>(194,924)</u>	<u>–</u>	<u>(902,561)</u>

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

3. Fair value measurements (continued)

CFM Quant Sustainable Absolute Return Fund

30 June 2023	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	3,470,635	–	–	3,470,635
Financial derivatives				
- OTC equity derivatives	–	3,034,144	–	3,034,144
- Equity swaps	–	8,437	–	8,437
Total financial assets at fair value through profit or loss	3,470,635	3,042,581	–	6,513,216
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- OTC equity derivatives	–	(2,965,243)	–	(2,965,243)
- Equity swaps	–	(12,281)	–	(12,281)
Total financial liabilities at fair value through profit or loss	–	(2,977,524)	–	(2,977,524)

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

3. Fair value measurements (continued)

CFM IS Trends Fund

30 June 2023	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	29,606,204	–	–	29,606,204
- Euro medium term notes	–	3,396,042	–	3,396,042
Financial derivatives				
- Futures	1,807,394	–	–	1,807,394
- Credit default swaps*	–	222,243	–	222,243
Forward contracts	–	485,647	–	485,647
Total financial assets at fair value through profit or loss	31,413,598	4,103,932	–	35,517,530
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(325,575)	–	–	(325,575)
- Credit default swaps*	–	(55,819)	–	(55,819)
Forward contracts	–	(183,604)	–	(183,604)
Total financial liabilities at fair value through profit or loss	(325,575)	(239,423)	–	(564,998)

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

3. Fair value measurements (continued)

The risks of the sub-funds are consistent with those set out in the audited financial statements for the period ended 31 December 2022 and those detailed within the “Risk Factors” section of the Prospectus.

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

31 December 2022	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
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				
Financial derivatives				
- Futures	(845,396)	–	–	(845,396)
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 payable to brokers for centrally cleared derivatives.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

3. Fair value measurements (continued)

CFM Quant Sustainable Absolute Return Fund

31 December 2022	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
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	–	8106209
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
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 six month period ended 30 June 2023 (continued)

3. Fair value measurements (continued)

CFM IS Trends Fund

31 December 2022	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
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
Financial liabilities at fair value through profit or loss				
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 six month period ended 30 June 2023 (continued)

4. 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 Fees are calculated and accrued at each valuation point and payable monthly in arrears. Valuation point means the time on or with respect to the relevant dealing day by reference to which the Net Asset Value of a sub-fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant sub-fund.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

4. Fees and expenses (continued)

Management fees (continued)

The Management Fee charged for CFM IS Trends Equity Capped Fund for the financial period ended 30 June 2023 amounted to Euro 201,065 (30 June 2022: Euro 193,024) of which Euro 36,734 was payable at financial period end 30 June 2023 (31 December 2022: Euro 37,066).

The Management Fee charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2023 amounted to Euro 51 (30 June 2022: Euro 92) of which Euro 34 was payable at financial period end 30 June 2023 (31 December 2022: Euro 104).

The Management Fee charged for CFM IS Trends Fund for the financial period ended 30 June 2023 amounted to Euro 102,325 (30 June 2022: Euro 169,289) of which Euro 17,526 was payable at financial period end 30 June 2023 (31 December 2022: Euro 35,435).

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 % per annum
CFM IS Trends Fund	
Euro Class IO Shares	0.35%
USD Class IO Shares	0.35%
Euro Class WD Shares	0.15%
USD Class WD Shares	0.15%
GBP Class WD Shares	0.15%

Distribution Fee is calculated and accrued at each valuation point and payable quarterly in arrears. The total Management Fee charged for CFM IS Trends Fund for the period ended 30 June 2023 was allocated between the Manager and the Sub-Distributor as follows.

	Amount charged for the year Euro	Amount payable Euro
CFM IS Trends Fund		
Manager	102,325	17,526
Sub-Distributor	36,890	19,198
Total Management Fee	<u>139,215</u>	<u>36,724</u>

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

4. Fees and expenses (continued)

Management fees (continued)

Distribution fee (continued)

The total Management Fee charged for CFM IS Trends Fund for the period ended 30 June 2022 was allocated between the Manager and the Sub-Distributor as follows.

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

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 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, Performance Fees for the financial period ended 30 June 2023 amounted to Euro 306 (30 June 2022: Nil) of which Euro 306 was payable at the financial period ended 30 June 2023 (31 December 2022: Nil).

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

4. Fees and expenses (continued)

Performance fees (continued)

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

For CFM Quant Sustainable Absolute Return Fund, there are no Performance Fees for the financial period ended 30 June 2023 (30 June 2022: Nil). No Performance Fee was payable at the financial period ended 30 June 2023 (31 December 2022: 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.

For CFM IS Trends Fund, Performance Fees for the financial period ended 30 June 2023 amounted to Euro 3,304 (30 June 2022: 4,466) of which Euro 4,397 was payable at the financial period ended 30 June 2023 (31 December 2022: 1,092).

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

4. Fees and expenses (continued)

Operating expenses (continued)

Expense Cap (continued)

“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.

For the period ended 30 June 2023

	CFM IS Trends Equity Capped Fund Amount in % (of the net asset value)	CFM Quant Sustainable Absolute Return Fund Amount in % (of the net asset value)	CFM IS Trends Fund Amount in % (of the net asset value)
Operating expenses cap (%) charged to the sub-fund	0.15 % ⁽¹⁾	0.15 % ⁽¹⁾	0.15 % ⁽¹⁾
Total operating expenses incurred by the sub-fund	0.13 % ⁽²⁾	0.20 % ⁽²⁾	0.18 % ⁽²⁾
Operating expenses reimbursed by the Manager	– %	– %	– %
Operating expenses to be reimbursed to/(by) the Manager	0.02 %	(0.05)%	(0.03)%

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

4. Fees and expenses (continued)

Operating expenses (continued)

Expense Cap (continued)

For the period ended 30 June 2022

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

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

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

Administration fees

Beginning 25 April 2023, Citco Fund Services Ireland Limited serves as the ICAV’s administrator replacing HSBC Securities Services (Ireland) DAC.

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. The fee shall not exceed 0.055% of the combined assets of the funds and 0.03% of the assets of the sub-funds.

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. Some of these fees are waived.

Administration fees charged for CFM IS Trends Equity Capped Fund for the financial period ended 30 June 2023 amounted to Euro 24,824 (30 June 2022: Euro 22,999).

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

4. Fees and expenses (continued)

Administration fees (continued)

Administration fees charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2023 amounted to Euro 2,594 (30 June 2022: Euro 3,347).

Administration fees charged for CFM IS Trends Fund for the financial period ended 30 June 2023 amounted to Euro 16,646 (30 June 2022: Euro 19,322).

Depositary fees

Beginning 25 April 2023, The Bank of New York Mellon SA/NV, Dublin Branch serves as the ICAV's depositary replacing HSBC Continental Europe.

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.

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

Depositary fees charged for CFM IS Trends Equity Capped Fund for the financial period ended 30 June 2023 amounted to Euro 7,720 (30 June 2022: Euro 8,958).

Depositary fees charged for CFM Quant Sustainable Absolute Return Fund for the financial period ended 30 June 2023 amounted to Euro 589 (30 June 2022: Euro 770).

Depositary fees charged for CFM IS Trends Fund for the financial period ended 30 June 2023 amounted to Euro 4,890 (30 June 2022: Euro 7,426).

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.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

4. Fees and expenses (continued)

Directors' fees and expenses (continued)

Directors' fees for the financial period ended 30 June 2023 amounted to Euro Nil (30 June 2022: Euro 33,645).

Corporate secretarial fees

MFD Secretaries Limited acts as Company Secretary to the ICAV. Company Secretarial fees for the financial period ended 30 June 2023 amounted to Euro 3,813 (30 June 2022: Euro 3,690).

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. Compliance Support Agent fees for the financial period ended 30 June 2023 amounted to Euro 7,842 (30 June 2022: Euro 12,860).

Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition or disposal of a financial asset. Transaction costs include fees and commissions paid to brokers and agents. Total transaction cost incurred for each sub-fund during the financial period ended 30 June 2023 and 30 June 2022 are as follows.

	30 June 2023	30 June 2022
	Euro	Euro
CFM IS Trends Equity Capped Fund	–	–
CFM Quant Sustainable Absolute Return Fund	752	2,712
CFM IS Trends Fund	–	–
Total*	752	2,712

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

5. 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 UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

5. Share capital (continued)

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

As at 30 June 2023, 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 the CFM IS Trends Equity Capped Fund were issued.

CFM Quant Sustainable Absolute Return Fund has following share classes:

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

As at 30 June 2023, Class M Shares (Euro) and Class I Shares (Euro) of the 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 30 June 2023, 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 period.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

5. Share capital (continued)

The movements in the number of redeemable participating shares for the financial period ended 30 June 2023 are as follows:

CFM IS Trends Equity Capped Fund

	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Euro Class I Shares	10	103	–	113
Euro Class IF Shares	3,144	690	(2,118)	1,716
GBP Class IF Shares	1,714	9,677	(25)	11,366
USD Class IF Shares	18,414	2,558	(16,031)	4,941
Euro Class M Shares	4,651	251	(1,788)	3,114
Euro Class N Shares	543	–	–	543
GBP Class N Shares	36,221	–	(629)	35,592
USD Class N Shares	6,649	–	–	6,649
Euro Class P Shares	10	–	–	10

CFM Quant Sustainable Absolute Return Fund

	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Euro Class I Shares	10	–	–	10
Euro Class M Shares	5,640	–	(317)	5,323

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

5. Share capital (continued)

CFM IS Trends Fund

	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Euro Class IO Shares	8,708	16	(8,607)	117
USD Class IO Shares	1,000	–	–	1,000
Euro Class M Shares	–	1,533	(73)	1,460
Euro Class P Shares	10	–	–	10
Euro Class WD Shares	7,478	217	–	7,695
GBP Class WD Shares	286,247	9,540	(5,064)	290,723
USD Class WD Shares	37,080	–	–	37,080

The movements in the number of redeemable participating shares for the financial year ended 31 December 2022 are 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
Euro Class I Shares	–	10	–	10
Euro Class P Shares	–	10	–	10

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

5. Share capital (continued)

CFM Quant Sustainable Absolute Return Fund

	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Euro Class M Shares	5,736	–	(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 year	Shares issued	Shares redeemed	At the end of the financial year
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

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. The ICAV's objective, in managing the Participating shares, is to ensure a stable base to maximise returns to investors and to manage liquidity and to manage liquidity risk arising from redemptions.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

6. 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 for the period ended 30 June 2023 (30 June 2022: Nil) on the ICAV regarding a 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.

7. Soft commissions

There were no soft commission arrangements affecting the sub-funds during the financial period ended 30 June 2023 (31 December 2022: None). Further, the Manager did not receive any payments under directed brokerage services or similar arrangement.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

8. Net asset value

The following tables disclose the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the sub-funds as at 30 June 2023.

CFM IS Trends Equity Capped Fund

30 June 2023

	Net asset value	Shares in issue	Net asset value per share
Euro Class I Shares	€ 112,949	113	€ 998.04
Euro Class IF Shares	€ 1,903,982	1,716	€ 1,109.54
GBP Class IF Shares	£ 14,070,601	11,366	£ 1,237.97
USD Class IF Shares	US\$ 4,925,075	4,941	US\$ 996.87
Euro Class M Shares	€ 4,538,499	3,114	€ 1,457.46
Euro Class N Shares	€ 634,907	543	€ 1,169.64
GBP Class N Shares	£ 42,547,741	35,592	£ 1,195.43
USD Class N Shares	US\$ 7,616,042	6,649	US\$ 1,145.40
Euro Class P Shares	€ 9,995	10	€ 999.48

CFM Quant Sustainable Absolute Return Fund

30 June 2023

	Net asset value	Shares in issue	Net asset value per share
Euro Class I Shares	€ 10,331	10	€ 1,033.13
Euro Class M Shares	€ 5,744,807	5,323	€ 1,079.29

CFM IS Trends Fund

30 June 2023

	Net asset value	Shares in issue	Net Asset value per share
Euro Class IO Shares	€ 15,051	117	€ 128.51
USD Class IO Shares	US\$ 99,877	1,000	US\$ 99.88
Euro Class M Shares	€ 1,490,707	1,460	€ 1,021.24
Euro Class P Shares	€ 10,589	10	€ 1,058.85
Euro Class WD Shares	€ 1,003,623	7,695	€ 130.42
GBP Class WD Shares	£ 40,402,410	290,723	£ 138.97
USD Class WD Shares	US\$ 5,434,184	37,080	US\$ 146.55

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

8. Net asset value (continued)

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-fund as at 31 December 2022.

CFM IS Trends Equity Capped Fund

31 December 2022

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

CFM Quant Sustainable Absolute Return Fund

31 December 2022

	Net asset value	Shares in issue	Net asset value per share
Euro Class I Shares	€ 10,220	10	€ 1,022.04
Euro Class M Shares	€ 5,991,678	5,640	€ 1,062.40

CFM IS Trends Fund

31 December 2022

	Net asset value	Shares in issue	Net asset value per share
Euro Class IO Shares	€ 1,066,680	8,707	€ 122.50
USD Class IO Shares	US\$ 93,834	1,000	US\$ 93.83
Euro Class P Shares	€ 10,065	10	€ 1,006.50
Euro Class WD Shares	€ 925,285	7,478	€ 123.73
GBP Class WD Shares	£ 37,493,655	286,247	£ 130.98
USD Class WD Shares	US\$ 5,100,309	37,080	US\$ 137.55

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

8. Net asset value (continued)

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-fund as at 30 June 2022.

CFM IS Trends Equity Capped Fund

30 June 2022

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

CFM Quant Sustainable Absolute Return Fund

30 June 2022

	Net asset value	Shares in issue	Net asset value per share
Euro Class I Shares	€ 10,368	10	€ 1,036.76
Euro Class M Shares	€ 6,047,525	5,640	€ 1,072.30

CFM IS Trends Fund

30 June 2022

	Net asset value	Shares in issue	Net asset value per share
Euro Class IO Shares	€ 1,049,167	8,707	€ 120.49
Euro Class WD Shares	€ 1,392,923	11,472	€ 121.42
GBP Class WD Shares	£ 44,283,639	346,951	£ 127.64
USD Class WD Shares	US\$6,070,966	45,487	US\$ 133.47

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

9. Exchange rates

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

	30 June 2023	31 December 2022
Australian Dollar	0.6109	0.6367
Brazilian Real	0.1914	–
Canadian Dollar	0.6921	0.6894
Czech Koruna	0.0421	0.0414
Danish Krone	0.1343	0.1345
Hong Kong Dollar	0.1170	0.1197
Hungarian forint	0.0027	0.0025
Indian rupee	0.0112	–
Israeli shekel	0.2473	0.2657
Japanese Yen	0.0064	0.0071
Norwegian Krone	0.0853	0.0953
Polish zloty	0.2256	0.2135
Pound Sterling	1.1645	1.1300
Singapore Dollar	0.6779	0.6967
South African Rand	0.0486	0.0548
South Korean Won	0.0007	0.0007
Swedish Krona	0.0850	0.0896
Swiss Frank	1.0237	1.0100
United States Dollar	0.9167	0.9342

10. Related parties

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

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

Key Management Personnel

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

10. Related parties (continued)

Key Management Personnel (continued)

The below table provides an analysis of related party transactions for the period ended 30 June 2023.

Related party	Type of fee	Total fees Euro	Fees receivable from manager/ (payable) as at 30 June 2023 Euro
Directors	Directors' fees	–	–
Capital Fund Management S.A.	Manager fees	339,534	(73,492)
	Performance fees	3,610	(4,703)
	Compliance Support Agent fees*	7,842	7,842
ALMA Capital Investment Management S.A.	Distribution fees	36,890	(19,198)
MFD Secretaries Limited	Secretarial services	3,813	3,813

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

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

10. Related parties (continued)

Key Management Personnel (continued)

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

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

Carne Global Financial Services Limited acts as the Compliance Support Agent as at 30 June 2023.

Capital Fund Management S.A. holds 100% of Class P EUR (30 June 2022: Nil), 8.84% of Class I EUR (30 June 2022: Nil) and 0.57% (30 June 2022: 0.44%) 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 (30 June 2022: Nil) 86.47% of Class IO EUR shares of CFM IS Trends Fund.

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

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

Connected Persons

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

11. 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 contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the sub-funds in the future, and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

12. Significant events during the period

New ICAV Prospectus and new supplements for each sub-fund were filed on 25 April 2023 to reflect the changes in management fees, operating fees and performance fees along with other regulatory updates.

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.

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

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

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

13. Subsequent events

Subsequent to 30 June 2023, CFM IS Trends Equity Capped Fund had subscriptions of €1,060,289 and redemptions of €467,723.

Subsequent to 30 June 2023, CFM Quant Sustainable Absolute Return Fund had no subscriptions and redemptions.

CFM UCITS ICAV

Notes to the Financial Statements

for the six month period ended 30 June 2023 (continued)

13. Subsequent events (continued)

Subsequent to 30 June 2023, CFM IS Trends Fund had subscriptions of €689,081 and redemptions of €375,896.

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 30 August 2023.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2023

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>			
United Kingdom			
4,000,000	UK Treasury Bill GBP 0% 03/07/2023	4,657,805	5.50
4,000,000	UK Treasury Bill GBP 0% 10/07/2023	4,654,056	5.50
3,000,000	UK Treasury Bill GBP 0% 07/08/2023	3,476,813	4.11
4,500,000	UK Treasury Bill GBP 0% 04/09/2023	5,194,312	6.14
4,500,000	UK Treasury Bill GBP 0% 11/09/2023	5,188,836	6.13
3,000,000	UK Treasury Bill GBP 0% 18/09/2023	3,455,539	4.08
4,500,000	UK Treasury Bill GBP 0% 25/09/2023	5,178,068	6.12
4,000,000	UK Treasury Bill GBP 0% 30/10/2023	4,578,087	5.41
4,000,000	UK Treasury Bill GBP 0% 11/12/2023	4,546,204	5.37
		40,929,720	48.36
<i>Euro medium term notes</i>			
4,000,000	Willow No. 2 (Cayman) Limited 0% 20/09/2051	4,931,831	5.83
		4,931,831	5.83
	Total investments in securities at fair value – fixed income*	45,861,551	54.19

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

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

Type of derivative/ industry sector	Total Fair value	% of net asset value	Europe	Asia	North America	Rest of the world
Futures[^]	2,040,504	2.41	446,953	275,769	1,307,995	9,787
Financial	2,040,504	2.41	446,953	275,769	1,307,995	9,787
Credit default swaps[±]	458,373	0.54	219,885	–	238,488	–
Financial	458,373	0.54	219,885	–	238,488	–
Deposits with brokers for centrally cleared derivatives^{^^}	(458,373)	(0.54)	(219,885)	–	(238,488)	–
Total unrealised gain on derivative contracts^{**}	2,040,504	2.41	446,953	275,769	1,307,995	9,787

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

	Bought amount	Sold amount	Maturity date	Unrealised gain Euro	% of net asset value
BRL	10,762,880 USD	2,200,000	20/09/2023	16,779	0.02
EUR	400,000 HUF	152,369,610	20/09/2023	331	0.00
EUR	10,400,000 NOK	121,095,263	20/09/2023	73,654	0.09
EUR	6,700,000 SEK	78,162,703	20/09/2023	65,710	0.08
INR	24,728,000 USD	300,000	20/09/2023	391	0.00
PLN	17,640,638 EUR	3,900,000	20/09/2023	49,288	0.06
USD	7,200,000 ILS	25,687,913	20/09/2023	233,882	0.28
USD	200,000 SGD	267,202	20/09/2023	1,693	0.00
USD	2,100,000 ZAR	39,465,177	20/09/2023	20,642	0.02
Total unrealised gain on derivative contracts at fair value - forward contracts^{***}				462,370	0.55
Total investments in securities and derivative contracts, at fair value				48,364,425	57.15

[^] 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.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

Financial liabilities at fair value through profit or loss

Type of derivative/ industry sector	Total Fair value	% of net asset value	Europe	Asia	North America	Rest of the world
Futures [^]	(707,637)	(0.84)	(74,900)	(28,985)	(565,047)	(38,705)
Financial	(707,637)	(0.84)	(74,900)	(28,985)	(565,047)	(38,705)
Total unrealised loss on derivative contracts at fair value	(707,637)	(0.84)	(74,900)	(28,985)	(565,047)	(38,705)

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

	Bought amount	Sold amount	Maturity date	Unrealised loss Euro	% of Net Asset
CZK	52,618,756 EUR	2,200,000	20/09/2023	(697)	–
HUF	1,175,188,432 EUR	3,100,000	20/09/2023	(17,810)	(0.02)
ILS	2,493,657 USD	700,000	20/09/2023	(23,673)	(0.03)
NOK	1,157,666 EUR	100,000	20/09/2023	(1,281)	–
SEK	1,176,148 EUR	100,000	20/09/2023	(170)	–
SGD	19,607,703 USD	14,700,000	20/09/2023	(145,911)	(0.18)
USD	300,000 BRL	1,467,532	20/09/2023	(2,263)	–
USD	2,800,000 INR	230,747,100	20/09/2023	(3,119)	–
Total unrealised loss on derivative contracts at fair value – forward contracts				(194,924)	(0.23)
Total unrealised loss on derivative contracts at fair value				(902,561)	(1.07)
Total investments				47,461,864	56.08
Cash and cash equivalents				14,554,928	17.20
Other net assets and liabilities				22,519,869	26.72
Total net assets				84,536,661	100.00

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

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

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

	Fair value Euro	% of net asset value
Analysis of total assets as at 30 June 2023		
* Transferable securities traded in a regulated market	45,861,551	47.78
** Financial derivative instruments dealt in on a regulated market	2,040,504	2.13
*** OTC financial derivative instruments	462,370	0.48
Cash and cash equivalents	14,554,928	15.16
Other current assets	33,065,806	34.45
Total	<u>95,985,159</u>	<u>100.00</u>

Analysis by maturity

	30 June 2023 Euro
<i>Futures</i>	
Less than one month	(53,015)
One to six months	433,024
Six months to one year	439,509
More than one year	513,349
<i>Credit default swaps</i>	
More than one year	458,373
<i>Forward contracts</i>	
One to three months	267,446

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

Analysis by currency

	30 June 2023 Unrealised gain on derivative contracts at fair value Euro	30 June 2023 Unrealised loss on derivative contracts at fair value Euro
<i>Futures</i>		
AUD	49,742	(1,817)
CAD	226,201	(52,135)
EUR	321,755	(74,900)
GBP	125,199	–
HKD	29,051	–
JPY	135,738	–
KRW	70,562	(26,063)
SGD	464	–
USD	1,081,792	(515,835)
ZAR	–	(36,887)
	<u>2,040,504</u>	<u>(707,637)</u>
<i>Credit default swaps</i>		
EUR	219,885	–
USD	238,488	–
	<u>458,373</u>	<u>–</u>

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

Analysis by currency (continued)

Forward contracts

		30 June 2023	
		Unrealised gain on derivative contracts at fair value	Unrealised loss on derivative contracts at fair value
Bought currency	Sold currency	Euro	Euro
BRL	USD	16,779	–
CZK	EUR	–	(697)
EUR	HUF	331	–
EUR	NOK	73,654	–
EUR	SEK	65,710	–
HUF	EUR	–	(17,810)
ILS	USD	–	(23,673)
INR	USD	391	–
NOK	EUR	–	(1,281)
PLN	EUR	49,288	–
SEK	EUR	–	(170)
SGD	USD	–	(145,911)
USD	BRL	–	(2,263)
USD	ILS	233,882	–
USD	INR	–	(3,119)
USD	SGD	1,693	–
USD	ZAR	20,642	–
		<u>462,370</u>	<u>(194,924)</u>

Leverage generated by derivatives

	30 June 2023
<i>Notional market values of long positions</i>	
Futures	34,558,239
Credit default swaps	38,086,737
<i>Notional market values of short positions</i>	
Futures	(343,095,824)
Credit default swaps	(16,679,652)

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair value Euro	% of net assets
<i>Investments in securities at fair value – fixed income</i>			
<i>Government securities</i>			
France			
500,000	French Discount Treasury Bill 0% 12/07/2023	499,658	8.68
500,000	French Discount Treasury Bill 0% 09/08/2023	498,360	8.66
500,000	French Discount Treasury Bill 0% 06/09/2023	497,030	8.64
500,000	French Discount Treasury Bill 0% 04/10/2023	495,685	8.61
500,000	French Discount Treasury Bill 0% 01/11/2023	494,263	8.59
1,000,000	French Discount Treasury Bill 0% 29/11/2023	985,639	17.13
		<u>3,470,635</u>	<u>60.31</u>
	Total investments in securities at fair value – fixed income*	<u>3,470,635</u>	<u>60.31</u>

Type of derivative/ industry sector	Total	Europe	Asia	North America	
	Fair value	% of net asset value			
OTC equity derivatives[^]	3,034,144	52.72	2,989,174	33,536	11,434
Communications	10,342	0.18	10,342	–	–
Consumer discretionary	393,541	6.84×	393,541	–	–
Consumer staples	213,283	3.71	213,283	–	–
Energy	378,161	6.57×	352,736	25,425	–
Financial	66,202	1.15	54,768	–	11,434
Health Care	37,735	0.66	37,735	–	–
Industrial	1,117,078	19.41×	1,108,967	8,111	–
Materials	372,628	6.47×	372,628	–	–
Real estate	73,549	1.28	73,549	–	–
Technology	234,425	4.07	234,425	–	–
Utilities	137,200	2.38	137,200	–	–

[^] The counterparty of OTC equity derivatives is Barclays Bank Ireland.

× None of the individual issuer exceeds 5% of Net Asset Value.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

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

Type of derivative/industry sector	Total		Europe	Asia	North America
	Fair value	% of net asset value			
Equity Swaps±	8,437	0.15	3,530	–	4,907
Communications~	514	0.01	514	–	–
Consumer discretionary~	1,088	0.02	767	–	321
Consumer staples~	2,131	0.04	1,184	–	947
Energy~	–	–	–	–	–
Financial~	–	–	–	–	–
Health Care~	–	–	–	–	–
Industrial~	282	–	–	–	282
Materials~	1,430	0.02	882	–	548
Real estate~	2,597	0.05	–	–	2,597
Technology~	395	0.01	183	–	212
Utilities~	–	–	–	–	–
Total unrealised gain on derivative contracts**	3,042,581	52.87	2,992,704	33,536	16,341
			Fair value		% of net
			Euro		asset value
Total investments in securities and derivative contracts, at fair value			6,513,216		113.18

± The counterparty of equity swaps is JP Morgan AG.

~ These derivative instruments have open positions with nil values as at 30 June 2023.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

Financial liabilities at fair value through profit or loss

Type of derivative/industry sector	Total		Europe	Asia	North America
	Fair value	% of net asset value			
OTC equity derivatives [^]	(2,965,243)	(51.51)	(2,924,889)	–	(40,354)
Communications	(25,325)	(0.44)	(25,325)	–	–
Consumer discretionary	(347,321)	(6.03)×	(347,321)	–	–
Consumer staples	(525,600)	(9.13)×	(525,600)	–	–
Energy	(268,244)	(4.66)	(232,288)	–	(35,956)
Financial	(81,249)	(1.41)	(81,249)	–	–
Health care	(39,997)	(0.69)	(39,997)	–	–
Industrial	(697,078)	(12.11)×	(697,078)	–	–
Materials	(313,010)	(5.44)×	(308,612)	–	(4,398)
Real estate	(504,736)	(8.77)×	(504,736)	–	–
Technology	(74,120)	(1.29)	(74,120)	–	–
Utilities	(88,563)	(1.54)	(88,563)	–	–
Equity swaps[±]	(12,281)	(0.22)	(4,894)	(510)	(6,877)
Communications	(510)	(0.01)	–	(510)	–
Consumer discretionary	(1,190)	(0.02)	(350)	–	(840)
Consumer staples	(2,071)	(0.04)	(127)	–	(1,944)
Industrial	(1,558)	(0.03)	(1,418)	–	(140)
Materials	(1,123)	(0.02)	(668)	–	(455)
Real estate	(3,979)	(0.07)	(640)	–	(3,339)
Technology	(792)	(0.01)	(741)	–	(51)
Utilities	(1,058)	(0.02)	(950)	–	(108)
Total unrealised loss on derivative contracts**	(2,977,524)	(51.73)	(2,929,783)	(510)	(47,231)

[^] The counterparty of OTC equity derivatives is Barclays Bank Ireland.

[±] The counterparty of equity swaps is JP Morgan AG.

× None of the individual issuer exceeds 5% of Net Asset Value.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

	Fair value Euro	% of net asset value
Total unrealised loss on derivative contracts at fair value	<u>(2,977,524)</u>	<u>(51.73)</u>
Total investments	<u>3,535,692</u>	<u>61.45</u>
Cash and cash equivalents	858,429	14.92
Other net assets and liabilities	1,361,017	23.63
Total net assets	<u>5,755,138</u>	<u>100.00</u>

	Fair value Euro	% of net asset value
Analysis of total assets		
* Transferable securities traded in a regulated market	3,470,635	36.93
** OTC financial derivative instruments	3,042,581	32.38
Cash and cash equivalents	858,429	9.14
Other current assets	2,022,150	21.55
Total	<u>9,393,795</u>	<u>100.00</u>

Analysis by maturity

	30 June 2023 Euro
Swap contracts	
No stated maturity	(3,844)
OTC equity derivatives	
No stated maturity	68,901

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

	30 June 2023 Unrealised gain on derivative contracts at fair value Euro	30 June 2023 Unrealised loss on derivative contracts at fair value Euro
Swaps		
CHF	–	–
DKK	–	–
EUR	230	(810)
GBP	2,905	(2,704)
NOK	–	–
SEK	–	(640)
USD	5,302	(8,127)
	<u>8,437</u>	<u>(12,281)</u>
OTC equity derivatives		
CHF	178,681	(299,481)
DKK	10,249	(46,984)
EUR	1,498,409	(1,276,751)
GBP	747,050	(915,925)
NOK	290,855	(162,087)
SEK	308,900	(264,015)
	<u>3,034,144</u>	<u>(2,965,243)</u>
Leverage generated by derivatives		
		30 June 2023
Notional market values of long positions		
OTC equity derivatives		4,121,612
Swaps		6,865,016
Notional market values of short positions		
OTC equity derivatives		(4,131,997)
Swaps		(8,069,877)

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments

as at 30 June 2023

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>			
United Kingdom			
3,500,000	UK Treasury Bill GBP 0% 03/07/2023	4,075,580	7.46
3,000,000	UK Treasury Bill GBP 0% 10/07/2023	3,490,542	6.39
3,000,000	UK Treasury Bill GBP 0% 17/07/2023	3,486,804	6.38
3,000,000	UK Treasury Bill GBP 0% 24/07/2023	3,483,695	6.38
3,100,000	UK Treasury Bill GBP 0% 07/08/2023	3,592,707	6.58
3,500,000	UK Treasury Bill GBP 0% 11/09/2023	4,035,761	7.39
3,500,000	UK Treasury Bill GBP 0% 18/09/2023	4,031,462	7.38
3,000,000	UK Treasury Bill GBP 0% 11/12/2023	3,409,653	6.24
		29,606,204	54.20
<i>Euro medium term notes</i>			
4,000,000	Willow No. 2 (Cayman) Limited 0% 20/09/2051	3,396,042	6.22
		3,396,042	6.22
	Total investments in securities at fair value – fixed income**	33,002,246	60.42

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments

as at 30 June 2023 (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[^]	1,807,394	3.31	469,290	894,487	352,244	91,373
Financial	1,807,394	3.31	469,290	894,487	352,244	91,373
Credit default swaps[±]	222,243	0.41	169,169	–	53,074	–
Financial	222,243	0.41	169,169	–	53,074	–
Deposits with brokers for centrally cleared derivatives^{^^}	(222,243)	(0.41)	(169,169)	–	(53,074)	–
Total unrealised appreciation on derivative contracts^{***}	1,807,394	3.31	–	–	–	–

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

	Bought amount	Sold amount	Maturity date	Unrealised gain Euro	% of net asset value
BRL	18,128,926 USD	(3,700,000)	20/09/2023	33,525	0.06
EUR	9,200,000 NOK	(107,142,994)	20/09/2023	63,426	0.12
EUR	6,600,000 SEK	(76,994,702)	20/09/2023	64,848	0.12
PLN	12,218,560 EUR	(2,700,000)	20/09/2023	35,433	0.06
USD	7,900,000 ILS	(28,187,163)	20/09/2023	256,172	0.47
USD	300,000 SGD	(402,165)	20/09/2023	1,617	–
USD	3,400,000 ZAR	(63,971,346)	20/09/2023	29,756	0.05
EUR	170,297 ILS	(685,156)	03/07/2023	870	–
Total unrealised gain on derivative contracts at fair value – forward contracts^{***}				485,647	0.88
Total investments in securities and derivative contracts, at fair value				35,295,287	64.60

[^] 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.

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

Financial liabilities at fair value through profit or loss

Type of derivative/ industry sector	Total		Europe	Asia	North America	Rest of the world
		% of net				
	Fair value	asset value				
Futures[^]	(325,575)	(0.60)	(82,070)	(21,706)	(221,799)	–
Financial	(325,575)	(0.60)	(82,070)	(21,706)	(221,799)	–
Credit default swaps[±]	(55,819)	(0.10)	–	–	(55,819)	–
Financial	(55,819)	(0.10)	–	–	(55,819)	–
Deposits with brokers for centrally cleared derivatives^{^^}	55,819	0.10	–	–	55,819	–
Total unrealised loss on derivative contracts at fair value	(325,575)	(0.60)	–	–	–	–

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
CZK	33,485,052 EUR	(1,400,000)	20/09/2023	(427)	–
EUR	200,000 HUF	(76,271,760)	20/09/2023	(68)	–
EUR	100,000 CZK	(2,402,472)	20/09/2023	(419)	–
EUR	300,000 PLN	(1,359,326)	20/09/2023	(4,322)	(0.01)
HUF	758,157,862 EUR	(2,000,000)	20/09/2023	(11,566)	(0.02)
ILS	1,776,720 USD	(500,000)	20/09/2023	(18,013)	(0.03)
NOK	2,334,999 EUR	(200,000)	20/09/2023	(884)	–
SEK	2,348,550 EUR	(200,000)	20/09/2023	(658)	–
SGD	19,203,543 USD	(14,400,000)	20/09/2023	(145,647)	(0.27)
USD	200,000 BRL	(973,857)	20/09/2023	(647)	–
USD	500,000 INR	(41,227,100)	20/09/2023	(806)	–
ZAR	1,896,501 USD	(100,000)	20/09/2023	(147)	–
Total unrealised loss on derivative contracts at fair value – forward contracts^{***}				(183,604)	(0.33)

[^] 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.

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

	Fair value Euro	% of net asset value
Total unrealised loss on derivative contracts at fair value	<u>(509,179)</u>	<u>(0.93)</u>
Total investments	<u>34,786,108</u>	<u>63.67</u>
Cash and cash equivalents	10,244,443	18.75
Other net assets and liabilities	9,608,975	17.58
Total net assets	<u>54,639,526</u>	<u>100.00</u>
	Fair value Euro	% of Total assets
Analysis of total assets as at 30 June 2023		
*Transferable securities traded in a regulated market	33,002,246	54.85
** Financial derivative instruments dealt in on a regulated market	1,807,394	3.00
***OTC financial derivative instruments	485,647	0.81
Cash and cash equivalents	10,244,443	17.03
Other assets	<u>14,625,822</u>	<u>24.31</u>
Total	<u>60,165,552</u>	<u>100.00</u>

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

Analysis by maturity

	30 June 2023
	Euro
<i>Futures</i>	
Less than one month	34,441
One to six months	622,352
Six months to one year	424,975
More than one year	400,051
	1,481,819
<i>Credit default swaps</i>	
More than one year	166,424

Analysis by currency

	30 June 2023	
	30 June 2023	30 June 2023
	Unrealised	Unrealised
	gain on	loss on
	derivative	derivative
	contracts at	contracts at
	fair value	fair value
	Euro	Euro
<i>Futures</i>		
AUD	202,631	–
CAD	312,755	(34,075)
EUR	306,250	(82,070)
GBP	163,041	–
HKD	21,769	–
JPY	177,855	–
KRW	32,551	(20,883)
SGD	637	–
USD	581,979	(188,547)
ZAR	7,926	–
	<u>1,807,394</u>	<u>(325,575)</u>
<i>Credit default swaps</i>		
EUR	90,864	–
USD	60,640	(23,518)
	<u>151,504</u>	<u>(23,518)</u>

CFM UCITS ICAV

CFM IS Trends Fund Condensed Schedule of Investments

as at 30 June 2023 (continued)

Analysis by currency (continued)

Forward contracts

		30 June 2023 Unrealised gain on derivative contracts at fair value Euro	30 June 2023 Unrealised loss on derivative contracts at fair value Euro
Bought currency	Sold currency		
EUR	CZK	–	(847)
EUR	HUF	–	(11,634)
EUR	ILS	871	–
EUR	NOK	62,543	–
EUR	PLN	31,110	–
EUR	SEK	64,189	–
USD	BRL	32,877	–
USD	ILS	238,159	–
USD	INR	–	(806)
USD	SGD	–	(144,030)
USD	ZAR	29,610	–
		<u>459,359</u>	<u>(157,317)</u>

Leverage generated by derivatives

	30 June 2023
<i>Notional market values of long positions</i>	
Futures	(4,018,042)
Credit default swaps	19,234,844
<i>Notional market values of short positions</i>	
Futures	20,822,050
Credit default swaps	11,411,112

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Portfolio Changes

for the six month period ended 30 June 2023

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 04/09/2023	5,030,803	UK Treasury Bill GBP 0% 12/06/2023	(8,960,573)
UK Treasury Bill GBP 0% 11/09/2023	5,027,601	US Treasury Bill 0% 07/09/2023	(8,911,506)
UK Treasury Bill GBP 0% 25/09/2023	5,022,912	UK Treasury Bill GBP 0% 02/05/2023	(8,898,851)
UK Treasury Bill GBP 0% 03/07/2023	4,516,622	UK Treasury Bill GBP 0% 27/03/2023	(5,121,000)
UK Treasury Bill GBP 0% 10/07/2023	4,507,806	UK Treasury Bill GBP 0% 13/03/2023	(5,108,850)
UK Treasury Bill GBP 0% 11/12/2023	4,574,591	UK Treasury Bill GBP 0% 06/03/2023	(5,066,100)
UK Treasury Bill GBP 0% 30/10/2023	4,493,049	UK Treasury Bill GBP 0% 04/09/2023	(4,959,848)
UK Treasury Bill GBP 0% 07/08/2023	3,363,192	UK Treasury Bill GBP 0% 11/09/2023	(4,959,481)
UK Treasury Bill GBP 0% 18/09/2023	3,351,325	UK Treasury Bill GBP 0% 25/09/2023	(4,960,230)
		UK Treasury Bill GBP 0% 03/07/2023	(4,456,536)
		UK Treasury Bill GBP 0% 03/04/2023	(4,555,384)
		UK Treasury Bill GBP 0% 09/01/2023	(4,541,200)
		UK Treasury Bill GBP 0% 10/07/2023	(4,405,371)
		UK Treasury Bill GBP 0% 17/04/2023	(3,964,596)
		UK Treasury Bill GBP 0% 24/04/2023	(3,956,061)
		UK Treasury Bill GBP 0% 06/02/2023	(3,350,100)
		UK Treasury Bill GBP 0% 18/09/2023	(3,309,353)
		UK Treasury Bill GBP 0% 07/08/2023	(3,305,322)
		French Discount Treasury Bill 0% 19/04/2023	(2,449,787)

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

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Portfolio Changes

for the six month period ended 30 June 2023

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
French Discount Treasury Bill 0% 29/11/2023	975,971	French Discount Treasury Bill 0% 14/06/2023	(507,914)
French Discount Treasury Bill 0% 12/07/2023	497,645	French Discount Treasury Bill 0% 25/01/2023	(500,000)
French Discount Treasury Bill 0% 09/08/2023	496,446	French Discount Treasury Bill 0% 19/04/2023	(500,000)
French Discount Treasury Bill 0% 04/10/2023	490,178	French Discount Treasury Bill 0% 12/07/2023	(497,645)
French Discount Treasury Bill 0% 01/11/2023	489,224	French Discount Treasury Bill 0% 09/08/2023	(496,446)
		French Discount Treasury Bill 0% 04/10/2023	(490,178)
		French Discount Treasury Bill 0% 01/11/2023	(489,224)
		French Discount Treasury Bill 0% 29/11/2023	(488,360)
		French Discount Treasury Bill 0% 04/01/2023	(480,000)

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

CFM UCITS ICAV

CFM IS Trends Fund Portfolio Changes

for the six month period ended 30 June 2023

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 03/07/2023	3,952,044	UK Treasury Bill GBP 0% 12/06/2023	(6,811,505)
UK Treasury Bill GBP 0% 18/09/2023	3,909,879	UK Treasury Bill GBP 0% 20/03/2023	(4,007,500)
UK Treasury Bill GBP 0% 11/09/2023	3,910,357	UK Treasury Bill GBP 0% 03/04/2023	(3,986,147)
UK Treasury Bill GBP 0% 07/08/2023	3,475,298	UK Treasury Bill GBP 0% 13/03/2023	(3,973,550)
UK Treasury Bill GBP 0% 11/12/2023	3,430,944	UK Treasury Bill GBP 0% 03/07/2023	(3,910,751)
UK Treasury Bill GBP 0% 10/07/2023	3,380,854	UK Treasury Bill GBP 0% 18/09/2023	(3,873,677)
UK Treasury Bill GBP 0% 17/07/2023	3,375,581	UK Treasury Bill GBP 0% 11/09/2023	(3,871,028)
UK Treasury Bill GBP 0% 24/07/2023	3,371,113	UK Treasury Bill GBP 0% 07/08/2023	(3,430,334)
		UK Treasury Bill GBP 0% 09/01/2023	(3,405,900)
		UK Treasury Bill GBP 0% 16/01/2023	(3,381,300)
		UK Treasury Bill GBP 0% 06/02/2023	(3,350,100)
		UK Treasury Bill GBP 0% 10/07/2023	(3,321,918)
		UK Treasury Bill GBP 0% 17/07/2023	(3,320,943)
		UK Treasury Bill GBP 0% 24/07/2023	(3,320,457)
		UK Treasury Bill GBP 0% 17/04/2023	(2,945,286)
		UK Treasury Bill GBP 0% 23/01/2023	(2,846,500)
		UK Treasury Bill GBP 0% 30/01/2023	(2,820,460)

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CFM UCITS ICAV

Other Additional Disclosures

for the six month period ended 30 June 2023

(Expressed in Euro)

Total Expense Ratio

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

AF (= average fund assets)

CFM UCITS ICAV

	30 June 2023	30 June 2022
	%	%
CFM IS Trends Equity Capped Fund	0.15 ⁽¹⁾ %	0.15% ⁽¹⁾
CFM Quant Sustainable Absolute Return Fund	0.15 ⁽¹⁾ %	0.15% ⁽¹⁾
CFM IS Trends Fund	0.15 ⁽¹⁾ %	0.15% ⁽¹⁾

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

Expense Cap

For the six month period ended 30 June 2023

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

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund UCITS Euro
Accounting Fees	750	750	1,000
Administration Fees	24,074	1,844	15,646
Audit Fees	17,324	1,373	12,053
Compliance Support Agent Fees [^]	4,418	350	3,074
Corporate Secretarial Fees	2,166	161	1,486
Custody Fees	7,720	589	4,890
Legal Fees	49,696	3,888	34,473
Passporting Fees	10,479	830	7,291
Professional Fees	8,419	598	5,715
Registration Fees	5,107	405	3,799
Regulatory Fees	575	712	546
Tax (Reversal)	(35,296)	–	–
FATCA Fees	1,312	92	889
Total invoices incurred	96,744	11,592	90,862
Amount in % of the average Net Asset Value	0.13%	0.20%	0.18%

[^] 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

for the six month period ended 30 June 2023 (continued)

(Expressed in Euro)

Expense Cap (continued)

For the six month period ended 30 June 2022

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

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

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