

CFM UCITS ICAV

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

(Registered Number C161756)

Annual Report and Audited Financial Statements

For the year ended 31 December 2023

CFM UCITS ICAV

Contents	Page
Management and Administration	1-3
Directors' Report	4-7
Manager's Report	8-12
Depository Report	13
Independent Auditor's Report	14-16
<i>Financial Statements</i>	
Statement of Financial Position	17-18
Statement of Comprehensive Income	19-20
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	21-22
Statement of Cash Flows	23-26
Notes to the Financial Statements	27-95
Schedule of Investments (Unaudited)	96-112
Portfolio Changes (Unaudited)	113-121
Other Additional Disclosures (Unaudited)	122-132

CFM UCITS ICAV

Management and Administration

Directors[^]

Adrian Waters*
Des Fullam
Jacques Saulière
Marc Romano* (resigned 9 November 2023)

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Manager

Capital Fund Management S.A.
23 rue de l'Université
75007 Paris
France

Compliance Support Agent

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

Depository (Beginning 25 April 2023)

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Depository (Until 24 April 2023)

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

Administrator, Registrar and Transfer Agent (Beginning 25 April 2023)

Citco Fund Services (Ireland) Limited
Custom House Plaza Block 6
International Financial Services Centre
Dublin 1, D01 X9Y5
Ireland

[^] Non-Executive Directors

* Independent Director

CFM UCITS ICAV

Management and Administration (continued)

**Administrator, Registrar
and Transfer Agent
(Until 24 April 2023)**

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

**Legal Advisor
(Irish law)**

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

Bankers

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

Citco Bank Nederland N.V., Dublin Branch
Custom House Plaza Block 3
International Financial Services Centre
Dublin 1, Ireland

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
United States

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

CFM UCITS ICAV

Management and Administration (continued)

Independent Auditor

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

Swiss Paying Agent

Telco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Sub-Distributor

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

CFM UCITS ICAV

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activities, business review & future prospects

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

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

As at the date of this report, the ICAV comprised of three sub-funds: CFM IS Trends Equity Capped Fund, CFM Quant Sustainable Absolute Return Fund and CFM IS Trends Fund (together the "sub-funds").

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

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

The investment objective of CFM IS Trends Equity Capped Fund and CFM IS Trends Fund is to achieve long-term capital appreciation through returns that seek to be uncorrelated with returns based on traditional asset classes, such as stocks and bonds.

The investment objective of the Sub-fund CFM Quant Sustainable Absolute Return Fund is to achieve long-term capital appreciation by investing in a well-diversified portfolio of equities and financial derivative instruments.

As at 31 December 2023, CFM IS Trends Equity Capped Fund has issued nine classes of shares (2022: nine classes of shares), CFM Quant Sustainable Absolute Return Fund has issued two classes of shares (2022: two classes of shares) and CFM IS Trends Fund has issued seven classes of shares (2022: six classes of shares).

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

Principal risks and uncertainties

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

CFM UCITS ICAV

Directors' Report (*continued*)

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on page 18. No dividends were declared during the financial year ended 31 December 2023 for the sub-funds (2022: Nil). The sub-funds are accumulating funds and, therefore, are not currently intended to distribute dividends to the shareholders. The income, earnings and gains of each share class in the sub-funds will be accumulated and reinvested on behalf of shareholders.

Directors

The Directors of the ICAV are detailed on page 1. All Directors acted as non-executive directors for the year ended 31 December 2023.

Directors' and secretary's interests

All interests, beneficial or otherwise, in the share capital of the ICAV during the year ended 31 December 2023 by Directors or the ICAV Secretary or their respective families have been described in Note 12.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at Citco Fund Services (Ireland) Limited, Custom House Plaza Block 6, International Financial Services Centre, Dublin 1, D01 X9Y5 Ireland.

Significant events during the year

Significant events during the year are disclosed in Note 15.

Subsequent events

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

Principal material changes

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

Independent Auditor

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

Directors' Remuneration

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

Financial commitments

As at 31 December 2023, there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments entered into by the sub-funds of the ICAV other than as set out in the financial statements and accompanying notes.

CFM UCITS ICAV

Directors' Report (*continued*)

Connected Persons

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

The Directors are satisfied that there are arrangements in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations. Connected party transactions are detailed in Note 12.

Going concern

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

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

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

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

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

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

CFM UCITS ICAV

Directors' Report (*continued*)

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

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

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

Audit Information Statement

As per Section 330 of the Companies Act 2014, the Directors are required to:

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

Signed on behalf of the Board



Des Fullam
Director



Adrian Waters

17 April 2024

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund

Manager's Report

for the year ended 31 December 2023

As of 31 December 2023, the net asset values ("NAVs") and the performance of the respective CFM IS Trends Equity Capped Fund share classes were:

	NAV per share	Rate of return
Euro Class I Shares	€996.63	(0.17)%
Euro Class IF Shares	€1,112.23	0.53%
GBP Class IF Shares	£1,249.23	1.86%
USD Class IF Shares	US\$1,007.13	2.41%
Euro Class M Shares	€1,465.73	1.19%
Euro Class N Shares	€1,173.05	0.63%
GBP Class N Shares	£1,206.91	1.96%
USD Class N Shares	US\$1,157.76	2.51%
Euro Class P Shares	€1,000.40	0.23%

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

Development of AUM

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from €9,018m as of 31 December 2022 to €11,331m as of 31 December 2023. CFM Institutional Systematic Trends Equity Capped UCITS Program leveraged equity increased from €86m as of 31 December 2022 to €88m as of 31 December 2023.

Return attribution

CFM Institutional Systematic Trends Equity Capped Program's performance was positive for the period. In terms of geographic areas, Europe has been the main contributor to the yearly performance while Asia and North America were the main detractors. From a strategy perspective, Institutional Strategy Trends has been the main performance driver while Long Volatility and Shorter Terms have been the main detractors.

Risk management

During the accounting period, the daily VaR (95%) limit of the CFM Institutional Systematic Trends Equity Capped Master Limited Program of (1.10)% was reached 6 times out of 260 trading days. CFM Institutional Systematic Trends Equity Capped Program experienced its worst performing day of the year with a net daily loss of (3.52)% on 13 March 2023. The best performing day occurred on 14 March 2023 with a net daily gain of 1.69%.

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

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Manager's Report

for the year ended 31 December 2023 (continued)

The VaR at financial year end was 4.99% for CFM IS Trends Equity Capped Fund. The leveraged employed at the financial year end, calculated as the gross notional value of all securities and derivative securities held was 1,196.31% for CFM IS Trends Equity Capped Fund. The lowest, highest, and average utilisation of the VaR limit during the financial year ended 31 December 2023 are detailed in the table below:

Utilisation of the VaR Limit	CFM IS Trends Equity Capped Fund
Median	25.93%
Highest	86.90%
Lowest	13.93%
Average	30.39%

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

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Manager's Report

for the year ended 31 December 2023

As of 31 December 2023, the NAVs and the performance of the respective CFM Quant Sustainable Absolute Return Fund share classes were:

	NAV per share	Rate of return
Euro Class I Shares	€1,019.78	(0.22)%
Euro Class M Shares	€1,070.67	0.78%

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

Development of AUM

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from €9,018m as of 31 December 2022 to €11,331m as of 31 December 2023. CFM Quant Sustainable Absolute Return Fund's leveraged equity remained €6m as of 31 December 2022 and as of 31 December 2023.

Return attribution

CFM Quant Sustainable Absolute Return Fund's performance was positive for the period. Industrial and Technology sectors were the main performance drivers while Basic Materials 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 (1.39)% on 26 July 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 year ended 31 December 2023

As of 31 December 2023, the NAVs and the performance of the respective CFM IS Trends Fund share classes were:

	NAV per share	Rate of return
Euro Class IO Shares	€128.02	4.51%
USD Class IO Shares	US\$100.55	7.16%
Euro Class M Shares	€1,024.31	2.43%
Euro Class P Shares	€1,057.02	5.02%
Euro Class WD Shares	€130.46	5.44%
GBP Class WD Shares	£139.93	6.83%
USD Class WD Shares	US\$147.74	7.41%

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

Development of AUM

The total leveraged equity managed by Capital Fund Management S.A. and its affiliates increased from €9,018m as of 31 December 2022 to €11,331m as of 31 December 2023. CFM IS Trends Fund's leveraged equity increased from €49m as of 31 December 2022 to €58m as of 31 December 2023.

Return attribution

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

Risk management

During the accounting period, the daily VaR (95%) limit of CFM Institutional Systematic Trends of (1.10)% was reached three times out of 260 trading days. CFM Institutional Systematic Trends experienced its worst performing day of the period with a net daily loss of (2.82)% on 13 March 2023. The best performing day occurred on 14 March 2023 with a net daily gain of 1.13%.

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

CFM UCITS ICAV

CFM IS Trends Fund

Manager's Report

for the year ended 31 December 2023 (continued)

The VaR at financial year end was 6.36% for CFM IS Trends Fund. The leveraged employed at the financial year end, calculated as the gross notional value of all securities and derivative securities held was 1,496.92% for CFM IS Trends Fund. The lowest, highest, and average utilisation of the VaR limit during the financial year ended 31 December 2023 are detailed in the table below:

Utilisation of the VaR Limit	CFM IS Trends Fund
Median	31.69%
Highest	107.13%
Lowest	21.15%
Average	32.53%

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



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe appointed Depositary to CFM UCITS ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the period 1st January to 24th April 2023 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Clair Mc Givern

For and on behalf of
HSBC Continental Europe

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

17th April 2024

HSBC Continental Europe

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

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

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 25 April 2023 to 31 December 2023 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of CFM UCITS ICAV (the “**ICAV**”) for the Period, in its capacity as Depository to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depository to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michelle Moroney

For and on behalf of The Bank of New York SA/NV, Dublin Branch,
Riverside II,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.
Date: 17 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including material accounting policy information as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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

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

Use of our report

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



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

22 April 2024

CFM UCITS ICAV

Statement of Financial Position

as at 31 December 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	4	49,993,959	4,504,442	38,317,643
- Financial derivative instruments	4	2,317,728	3,236,771	1,513,527
Cash and cash equivalents		9,172,000	776,911	3,907,421
Due from brokers		37,575,393	1,552,502	21,036,581
Deposits with brokers for centrally cleared derivatives	4	1,854,631	—	1,613,809
Interest receivable		200,396	7,235	101,556
Dividends receivable		—	2,490	—
Fund expenses receivable		231,412	34,534	155,396
Total assets		101,345,519	10,114,885	66,645,933
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4	3,089,937	3,244,495	2,352,488
Due to brokers		11,715,046	750,039	6,681,091
Dividends payable		—	2,228	—
Interest and stock loan fees payable		21,755	7,355	25,406
Management fees payable	5	38,248	84	39,261
Commission payable		5,223	145	—
Fund expenses payable		269,856	17,309	181,443
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		15,140,065	4,021,655	9,279,689
Net assets attributable to holders of redeemable participating shares		86,205,454	6,093,230	57,366,244

Signed on behalf of the Board



Des Fullam
Director



Adrian Waters

17 April 2024

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	4	65,164,491	4,440,422	36,668,333
- Financial derivative instruments	4	2,706,681	3,665,787	2,635,747
Cash and cash equivalents		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	4	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		<u>92,902,822</u>	<u>10,179,054</u>	<u>53,904,881</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	4	916,486	3,625,157	862,202
Due to brokers		6,050,407	515,374	3,554,647
Payable to brokers for exchange-traded and centrally cleared derivatives	4	—	—	42,547
Dividends payable		—	10,763	—
Interest and stock loan fees payable		12,715	7,351	7,601
Management fees payable	5	37,066	104	35,435
Performance fees payable	5	—	—	1,092
Commission payable		196	138	210
Fund expenses payable		261,633	18,267	178,919
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>7,278,503</u>	<u>4,177,154</u>	<u>4,682,653</u>
Net assets attributable to holders of redeemable participating shares		<u>85,624,319</u>	<u>6,001,900</u>	<u>49,222,228</u>

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

CFM UCITS ICAV

Statement of Comprehensive Income

for the year ended 31 December 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	1,647,203	138,428	1,187,790
Other income	2	1,618	–	1,820
Net gain on financial assets and liabilities at fair value through profit or loss	3	1,212,591	46,969	3,803,344
Net gain/(loss) on foreign exchange		(431,882)	37,375	(96,117)
Total investment income		<u>2,429,530</u>	<u>222,772</u>	<u>4,896,837</u>
Operating expenses				
Management fees	5	(443,082)	(100)	(292,581)
Commission fees		(89,903)	(4,751)	(70,581)
Performance fees	5	(707)	–	(3,355)
Operating fees		(249,410)	(20,854)	(165,441)
Total operating expense		<u>(783,102)</u>	<u>(25,705)</u>	<u>(531,958)</u>
Net investment income		<u>1,646,428</u>	<u>197,067</u>	<u>4,364,879</u>
Finance costs				
Interest expense	2	(188,950)	(128,914)	(250,617)
Stock loan fees		–	(8,785)	–
Total finance costs		<u>(188,950)</u>	<u>(137,699)</u>	<u>(250,617)</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>1,457,478</u>	<u>59,368</u>	<u>4,114,262</u>

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

CFM UCITS ICAV

Statement of Comprehensive Income

for the year ended 31 December 2022

	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	587,618	10,305	340,656
Other income	2	—	—	145,579
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	13,736,162	(209,259)	14,653,690
Net gain/(loss) on foreign exchange		140,600	24,935	(342,761)
Total investment income/(expense)		<u>14,464,380</u>	<u>(174,019)</u>	<u>14,797,164</u>
Operating expenses				
Operating fees		(250,394)	(18,267)	(179,542)
Commission fees		(94,766)	(3,859)	(91,713)
Management fees	5	(438,377)	(143)	(329,425)
Performance fees	5	—	—	(6,093)
Total operating expense		<u>(783,537)</u>	<u>(22,269)</u>	<u>(606,773)</u>
Net investment income/(expense)		<u>13,680,843</u>	<u>(196,288)</u>	<u>14,190,391</u>
Finance costs				
Interest expense	2	(140,813)	(71,081)	(298,351)
Stock loan fees		—	(10,808)	—
Total finance costs		<u>(140,813)</u>	<u>(81,889)</u>	<u>(298,351)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>13,540,030</u>	<u>(278,177)</u>	<u>13,892,040</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 year ended 31 December 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 year	85,624,319	6,001,900	49,222,228
Increase in net assets attributable to holders of redeemable participating shares from operations	1,457,478	59,368	4,114,262
Proceeds from redeemable participating shares issued	20,123,746	488,473	6,847,033
Payments on redemption of redeemable participating shares	(21,000,089)	(456,511)	(2,817,279)
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>86,205,454</u>	<u>6,093,230</u>	<u>57,366,244</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 year ended 31 December 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 year	65,348,916	6,405,181	54,271,708
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,540,030	(278,177)	13,892,040
Proceeds from redeemable participating shares issued	34,559,187	—	8,420,105
Payments on redemption of redeemable participating shares	(27,823,814)	(125,104)	(27,361,625)
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>85,624,319</u>	<u>6,001,900</u>	<u>49,222,228</u>

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

CFM UCITS ICAV

Statement of Cash Flows

for the year ended 31 December 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	1,457,478	59,368	4,114,262
(Increase)/decrease in financial assets at fair value through profit or loss	15,559,485	364,996	(527,090)
Increase/(decrease) in financial liabilities at fair value through profit or loss	2,173,451	(380,662)	1,490,286
Net realised and change in unrealised foreign exchange (gain)/loss	431,882	(37,375)	96,117
Increase in due from broker	(20,302,054)	(47,341)	(9,514,526)
Increase in deposits with brokers for centrally cleared derivatives	(1,705,824)	—	(1,613,809)
Decrease in due from shareholders	44,113	—	—
Increase in interest receivable	(138,294)	(5,739)	(68,173)
Decrease in dividends receivable	—	12,876	—
Decrease in fund expenses receivable	47,925	17,968	50,528
Increase in due to broker	5,664,639	234,665	3,126,444
Decrease in payable to brokers for exchange-traded and centrally cleared derivatives	—	—	(42,547)
Decrease in dividends payable	—	(8,535)	—
Increase in interest and stock loan fees payable	9,040	4	17,805
Increase/(decrease) in management fees payable	1,182	(20)	3,826
Decrease in performance fee payable	—	—	(1,092)
Increase/(decrease) in commission payable	5,027	7	(210)
Increase/(decrease) in fund expenses payable	8,223	(958)	2,524
Net cash generated from/(used in) operating activities	3,256,273	209,254	(2,865,655)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued	20,123,746	488,473	6,847,033
Payments on redemption of redeemable participating shares	(21,000,089)	(456,511)	(2,817,279)
Net cash generated from/(used in) financing activities	(876,343)	31,962	4,029,754

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

CFM UCITS ICAV

Statement of Cash Flows

for the year ended 31 December 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	2,379,930	241,216	1,164,099
Cash and cash equivalents at beginning of the year	7,223,952	498,320	2,839,439
Effect of foreign exchange rate changes	(431,882)	37,375	(96,117)
Cash and cash equivalents at end of the year	9,172,000	776,911	3,907,421
Supplemental disclosures of cash flow information:			
Interest received	1,508,909	132,689	1,119,617
Interest paid	(179,910)	(143,620)	(232,812)

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

CFM UCITS ICAV

Statement of Cash Flows

for the year ended 31 December 2022 (continued)

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

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

CFM UCITS ICAV

Statement of Cash Flows

for the year ended 31 December 2022 (continued)

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 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 31 December 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 CFM IS Trends Equity Capped Fund and CFM IS Trends Fund is to achieve long-term capital appreciation through returns that seek to be uncorrelated with returns based on traditional asset classes, such as stocks and bonds. The investment objective of CFM Quant Sustainable Absolute Return Fund is to achieve long-term capital appreciation by investing in a well-diversified portfolio of equities and financial derivative instruments.

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 “Depository”) serves as the ICAV’s depository replacing HSBC Continental Europe.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information

The material accounting policy information adopted by the sub-funds in the preparation of these financial statements is set out below.

Basis of presentation

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

Basis of measurement

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

Going concern

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

Consistency of accounting policies

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

Functional and presentation currency

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

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

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

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information (continued)

New standards, amendments and interpretations to existing standards which are effective from 1 January 2023

Definition of Accounting Estimates (Amendments to IAS 8)

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

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

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

The amendment is effective for annual periods beginning on or after 1 January 2023. The sub-funds adopted this amendment and the measurement and classification requirements did not have a significant impact on the sub-funds' financial statements.

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

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the sub-fund's financial statements are disclosed below. The sub-funds intend to adopt these standards, if applicable, when they become effective:

- Amendments to IAS 21 – The Effects for Changes in Foreign Exchange Rates: Lack of Exchangeability (issued August 2023; effective for annual periods beginning on or after 1 January 2025);
- Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Financial Arrangements (issued May 2023; effective for annual periods beginning on or after 1 January 2024);
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (issued January 2020 and October 2022; effective for annual periods beginning on or after 1 January 2024);
- Amendments to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback (issued September 2022; effective for annual periods beginning on or after 1 January 2024).

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information (continued)

Financial assets and financial liabilities

(a) Classification

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

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

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

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

Business model assessment

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

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

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

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

Assessment whether contractual cash flows are SPPI

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information (continued)

Financial assets and financial liabilities (continued)

(a) Classification (continued)

Assessment whether contractual cash flows are SPPI (continued)

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

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

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

Reclassifications

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

(b) Recognition and initial measurement

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

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

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information (continued)

Financial assets and financial liabilities (continued)

(c) Subsequent measurement

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

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

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

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

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

(d) Amortised cost measurement

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

(e) Derecognition

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

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

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

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information (continued)

Financial assets and financial liabilities (continued)

(f) Use of estimates and judgements

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

(g) Derivative financial instruments

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

(h) Offsetting financial instruments

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information (continued)

Financial assets and financial liabilities (continued)

(i) Transaction costs

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

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

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

Cash and cash equivalents

Cash and cash equivalents are valued at its face value with interest accrued, where applicable, recorded as interest receivable. Cash & cash equivalents include current and call accounts with maturities of three months or less, to which the sub-funds are exposed to interest rate risk and credit risk. Cash comprises of cash held with BNP Paribas, London Branch, Citco Bank Nederland N.V., Dublin Branch, The Bank of New York Mellon, New York Branch and The Bank of New York Mellon SA/NV, Dublin Branch (31 December 2022: BNP Paribas, London Branch and HSBC Continental Europe).

Foreign currency transactions

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

Fund expenses receivable

The Manager has agreed to compensate all annual expenses charged to sub-funds in exchange for an operating fee. All qualified expenses are recognised as receivable from Manager once incurred. Due to their short term nature, their carrying amount is considered to be the same as their fair value. Further details of the annual expenses are in Note 5.

Fund expenses payable

Fund expense payables are accounted for on an accrual basis of accounting and the carrying amounts are considered to be the same as their fair values, due to their short term nature.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

2. Material accounting policy information (continued)

Interest income and interest expense

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

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

Expenses

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

Dividend income

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

Redeemable participating shares

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

Income tax expense

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

Other Income

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

3. Gains/(losses) on financial assets and liabilities at fair value through profit or loss

31 December 2023	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
Gain/(loss) on treasury bills	650,544	(980,376)	842,020
Gain on euro medium term notes	1,063,053	–	1,384,816
Loss on contract for difference	–	(83,083)	–
Gain/(loss) on futures	(1,203,208)	–	2,043,506
Gain on credit default swaps	610,185	–	185,714
Gain on equity swaps	–	54,504	–
Gain/(loss) on forward contracts	858,814	(1,093)	872,923
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,979,388	(1,010,048)	5,328,979
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
Gain on treasury bills	2,128,861	1,100,201	1,245,695
Loss on euro medium term notes	(930,394)	–	(1,606,591)
Loss on contract for difference	–	(74,072)	–
Loss on futures	(2,256,264)	–	(1,567,166)
Gain on credit default swaps	663,973	–	587,430
Gain on equity swaps	–	30,947	–
Loss on forward contracts	(372,973)	(59)	(185,003)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(766,797)	1,057,017	(1,525,635)
Net gain on financial assets and liabilities at fair value through profit or loss	1,212,591	46,969	3,803,344

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

3. Gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

4. Fair value measurements

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 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	45,142,742	—	—	45,142,742
- Euro medium term notes	—	4,851,217	—	4,851,217
Financial derivatives				
- Futures	2,010,029	—	—	2,010,029
- Credit default swaps*	—	1,854,631	—	1,854,631
Forward contracts	—	307,699	—	307,699
Total financial assets at fair value through profit or loss	47,152,771	7,013,547	—	54,166,318
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(2,517,337)	—	—	(2,517,337)
Forward contracts	—	(572,600)	—	(572,600)
Total financial liabilities at fair value through profit or loss	(2,517,337)	(572,600)	—	(3,089,937)

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

4. Fair value measurements (continued)

CFM Quant Sustainable Absolute Return Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	4,504,442	—	—	4,504,442
Financial derivatives				
- OTC equity derivatives	—	3,230,287	—	3,230,287
- Equity swaps	—	6,484	—	6,484
Total financial assets at fair value through profit or loss	4,504,442	3,236,771	—	7,741,213
	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	—	(3,231,284)	—	(3,231,284)
- Equity swaps	—	(13,211)	—	(13,211)
Total financial liabilities at fair value through profit or loss	—	(3,244,495)	—	(3,244,495)

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

4. Fair value measurements (continued)

CFM IS Trends Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	34,694,603	—	—	34,694,603
- Euro medium term notes	—	3,623,040	—	3,623,040
Financial derivatives				
- Futures	1,188,131	—	—	1,188,131
- Credit default swaps*	—	1,613,809	—	1,613,809
Forward contracts	—	325,396	—	325,396
Total financial assets at fair value through profit or loss	<u>35,882,734</u>	<u>5,562,245</u>	<u>—</u>	<u>41,444,979</u>
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- Futures	(1,834,833)	—	—	(1,834,833)
Forward contracts	—	(517,655)	—	(517,655)
Total financial liabilities at fair value through profit or loss	<u>(1,834,833)</u>	<u>(517,655)</u>	<u>—</u>	<u>(2,352,488)</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 year ended 31 December 2023 (continued)

4. Fair value measurements (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2022.

CFM IS Trends Equity Capped Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	60,814,803	—	—	60,814,803
- Euro medium term notes	—	4,349,688	—	4,349,688
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 deposits with brokers for centrally cleared derivatives.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

4. Fair value measurements (continued)

CFM Quant Sustainable Absolute Return Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	4,440,422	—	—	4,440,422
Financial derivatives				
- OTC equity derivatives	—	3,243,661	—	3,243,661
- Equity swaps	—	422,126	—	422,126
Total financial assets at fair value through profit or loss	4,440,422	3,665,787	—	8,106,209
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
Financial derivatives				
- OTC equity derivatives	—	(3,165,357)	—	(3,165,357)
- Equity swaps	—	(459,800)	—	(459,800)
Total financial liabilities at fair value through profit or loss	—	(3,625,157)	—	(3,625,157)

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

4. Fair value measurements (continued)

CFM IS Trends Fund

	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial assets at fair value through profit or loss				
Transferable securities				
- Treasury bills	33,785,912	—	—	33,785,912
- Euro medium term notes	—	2,882,421	—	2,882,421
Financial derivatives				
- Futures	2,510,692	—	—	2,510,692
- Credit default swaps*	—	14,267	—	14,267
Forward contracts	—	125,055	—	125,055
Total financial assets at fair value through profit or loss	36,296,604	3,021,743	—	39,318,347
	Level 1 Euro	Level 2 Euro	Level 3 Euro	Total Euro
Financial liabilities at fair value through profit or loss				
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 and payable to brokers for exchange-traded and centrally cleared derivatives.

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

4. Fair value measurements (continued)

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

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

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

Transferable securities

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

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

4. Fair value measurements (continued)

Derivative instruments

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

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

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

There were no transfers between levels during the year.

For the year ended 31 December 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 year ended 31 December 2023 (continued)

5. Fees and expenses

Management fees

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

5. Fees and expenses (continued)

Management fees (continued)

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 NAV of a sub-fund and the NAV per share are calculated as is specified in the Supplement for the relevant sub-fund.

The Management Fee charged for CFM IS Trends Equity Capped Fund for the financial year ended 31 December 2023 amounted to Euro 443,082 (31 December 2022: Euro 438,377) of which Euro 38,248 was payable at financial year end 31 December 2023 (31 December 2022: Euro 37,066).

The Management Fee charged for CFM Quant Sustainable Absolute Return Fund for the financial year ended 31 December 2023 amounted to Euro 100 (31 December 2022: Euro 143) of which Euro 84 was payable at financial year end 31 December 2023 (31 December 2022: Euro 104).

The Management Fee charged for CFM IS Trends Fund for the financial year ended 31 December 2023 amounted to Euro 292,581 (31 December 2022: Euro 329,425) of which Euro 39,261 was payable at financial year end 31 December 2023 (31 December 2022: Euro 35,435).

Distribution fees

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 WD Shares	0.15%
USD Class WD Shares	0.15%
GBP Class WD Shares	0.15%

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

5. Fees and expenses (continued)

Distribution fees (continued)

Distribution Fee is calculated and accrued at each Valuation Point and payable quarterly in arrears. The total Management Fee charged for CFM IS Trends Fund for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022 were allocated between the Manager and the Sub-Distributor as follows.

	Amount charged Euro 2023	Amount payable Euro 2023	Amount charged Euro 2022	Amount payable Euro 2022
CFM IS Trends Fund				
Manager	214,008	17,956	241,111	16,285
Sub-Distributor	78,573	21,305	88,314	19,150
Total Management Fee	<u>292,581</u>	<u>39,261</u>	<u>329,425</u>	<u>35,435</u>

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 NAV 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 NAV 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 NAV 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 NAV per share at the end of a Performance Period over the High Water Mark. Performance Fee is not payable in respect of Class M Shares, Class N Shares and Class IF Shares (prior to 25 January 2022, Performance Fee was not payable in respect of Class M Shares, Class N Shares, Class IF Shares, Class SIF Shares and Class MIF Shares).

For CFM IS Trends Equity Capped Fund, there are Performance Fees of Euro 707 for the financial year ended 31 December 2023 (31 December 2022: Nil). No Performance Fee was payable at the financial year ended 31 December 2023 (31 December 2022: Nil).

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

5. 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 NAV 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 is no Performance Fee for the financial year ended 31 December 2023 (31 December 2022: Nil). No Performance Fee was payable at the financial year ended 31 December 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 NAV 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 year ended 31 December 2023 amounted to Euro 3,355 (31 December 2022: Euro 6,093) of which Euro Nil was payable at financial year end 31 December 2023 (31 December 2022: Euro 1,092).

Operating expenses

Expense Cap

The Manager has agreed to compensate all annual expenses (as defined below) charged to the sub-funds in exchange for an operating fee (the “Operating Fee”). The Operating Fee will be set yearly as a percentage of the NAV of the sub-fund and is aligned with the level of the actual annual expenses of the sub-fund estimated for each year. The Operating Fee may, however, be adjusted in the case of a material change in the NAV of the sub-fund. Notwithstanding the foregoing, the Operating Fee shall not exceed 0.30% per annum of the sub-funds’ NAV. The Operating Fee shall be calculated and accrued at each Valuation Point in the base currency.

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 (i) the fees and expenses of the Manager and its out-of-pocket expenses which are excluded and detailed below and (ii) Performance Fees) including, but not limited to 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 below under the heading “Other Fees and Expenses” and only to the extent that such operational expenses are not excluded as set out below) 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 year ended 31 December 2023 (continued)

5. 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 sub-funds, as applicable.

For the year ended 31 December 2023	CFM IS Trends Equity Capped Fund Amount in % (of the NAV)	CFM Quant Sustainable Absolute Return Fund Amount in % (of the NAV)	CFM IS Trends Fund Amount in % (of the NAV)
Operating expenses cap (%) charged to the sub-fund	0.30 %	0.30 %	0.30 %
Total operating expenses incurred by the sub-fund	0.24% ⁽¹⁾	0.60% ⁽¹⁾	0.28% ⁽¹⁾
Operating expenses to be reimbursed by the sub-fund			
/(Operating expenses to be reimbursed by the Manager)	0.06 %	(0.30) %	0.02 %

⁽¹⁾ Please refer to other additional disclosures for all detailed expense invoices paid by the sub-funds (not charged) during the year.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

5. Fees and expenses (continued)

Operating expenses (continued)

Expense Cap (continued)

For the year ended 31 December 2022

	CFM IS Trends Equity Capped Fund Amount in % (of the NAV)	CFM Quant Sustainable Absolute Return Fund Amount in % (of the NAV)	CFM IS Trends Fund Amount in % (of the NAV)
Operating expenses cap (%) charged to the sub-fund	0.30 %	0.30 %	0.30 %
Total operating expenses incurred by the sub-fund	0.33% ⁽¹⁾	0.86% ⁽¹⁾	0.34% ⁽¹⁾
Operating expenses to be reimbursed by the Manager	(0.03) %	(0.56) %	(0.04) %

⁽¹⁾ Please refer to other additional disclosures for all detailed expense invoices paid by the sub-funds (not charged) during the period.

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 monthly administration fee, based on the combined net assets of the sub-funds, as well as any other trading vehicles managed or advised by the Manager and to which the Administrator is appointed to provide services, at the relevant basis points per annum rate, subject always to minimum monthly fee of US\$18,258 for each sub-fund.

In addition to the basis points allocated to the sub-funds as part of the combined net assets calculation detailed below, each of the sub-funds will be subject to a further 0.03% per annum calculated on the net assets of each sub-funds separately.

	Basis points per annum
Month-end assets (US\$)	
0 – 5,000,000,000	5.5 bps (0.055) %
Between 5,000,000,000 and 10,000,000,000	4 bps (0.04) %
In excess of 10,000,000,000	3 bps (0.03) %

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

5. Fees and expenses (continued)

Administration fees (continued)

For the avoidance of doubt, the minimum monthly fee applies only if the aggregate administration fees received by the Administrator from all trading vehicles do not amount to the aggregate minimum monthly fees from all trading vehicles, regardless of whether the administration fees accrued for each sub-fund, taken separately, has met the minimum monthly fee.

Administration fees charged for CFM IS Trends Equity Capped Fund for the financial year ended 31 December 2023 amounted to Euro 58,740 (31 December 2022: Euro 52,199).

Administration fees charged for CFM Quant Sustainable Absolute Return Fund for the financial year ended 31 December 2023 amounted to Euro 4,803 (31 December 2022: Euro 6,680).

Administration fees charged for CFM IS Trends Fund for the financial year ended 31 December 2023 amounted to Euro 38,720 (31 December 2022: Euro 39,092).

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, at a rate which shall not exceed 0.025% per annum of the NAV of the relevant sub-fund.

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

Depositary fees charged for CFM IS Trends Equity Capped Fund for the financial year ended 31 December 2023 amounted to Euro 7,720 (31 December 2022: Euro 20,499).

Depositary fees charged for CFM Quant Sustainable Absolute Return Fund for the financial year ended 31 December 2023 amounted to Euro 589 (31 December 2022: Euro 1,533).

Depositary fees charged for CFM IS Trends Fund for the financial year ended 31 December 2023 amounted to Euro 4,890 (31 December 2022: Euro 15,038).

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

5. Fees and expenses (continued)

Directors' fees and expenses

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

Directors' fees for the financial year ended 31 December 2023 amounted to Euro 33,250 (31 December 2022: Euro 100,146).

Auditor's fees

Fees for the statutory auditor, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2023, relate entirely to the audit of the financial statements of the ICAV. No non audit services were provided by the auditor to the ICAV. Auditor's fees for the financial year ended 31 December 2023 amounted to Euro 30,750 (31 December 2022: Euro 30,750) excluding VAT.

Corporate Secretarial fees

The ICAV has appointed MFD Secretaries Limited as Company Secretary. Company secretarial fees for the financial year ended 31 December 2023 amounted to Euro 13,138 (31 December 2022: Euro 12,304).

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 NAV 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 for the sub-funds.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

5. Fees and expenses (continued)

Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition or disposal of a financial asset. Transaction costs include fees and commissions paid to brokers and agents. Total transaction cost incurred for each sub-fund during the financial year ended 31 December 2023 and 31 December 2022 are as follows.

	31 December 2023 Euro	31 December 2022 Euro
CFM IS Trends Equity Capped Fund	—	—
CFM Quant Sustainable Absolute Return Fund	4,610	5,982
CFM IS Trends Fund	—	—
Total*	4,610	5,982

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

6. Share capital

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

CFM IS Trends Equity Capped Fund has the following authorised share classes:

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

As at 31 December 2023, Class I Shares (Euro), Class IF Shares (Euro), Class IF Shares (GBP), Class IF Shares (USD), Class M Shares (Euro), Class N Shares (Euro), Class N Shares (GBP), Class N Shares (USD) and Class P Shares (Euro) of CFM IS Trends Equity Capped Fund were issued.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

6. Share capital (continued)

CFM Quant Sustainable Absolute Return Fund has the following authorised share classes:

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

As at 31 December 2023, Class I Shares (Euro) and Class M Shares (Euro) of CFM Quant Sustainable Absolute Return Fund were issued.

CFM IS Trends Fund has the following authorised share classes:

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

As at 31 December 2023, Class IO Shares (Euro), Class IO Shares (USD), Class M Shares (Euro), Class P Shares (Euro), Class WD Shares (Euro), Class WD Shares (GBP) and Class WD Shares (USD) of CFM IS Trends Fund were issued.

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

6. Share capital (continued)

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

The movement in the number of redeemable participating shares for the financial year ended 31 December 2023 is as follows:

CFM IS Trends Equity Capped Fund

	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Euro Class I Shares	10	103	–	113
Euro Class IF Shares	3,144	748	(2,213)	1,679
GBP Class IF Shares	1,714	11,238	(76)	12,876
USD Class IF Shares	18,414	2,607	(16,031)	4,990
Euro Class M Shares	4,651	458	(2,104)	3,005
Euro Class N Shares	543	–	–	543
GBP Class N Shares	36,221	–	(947)	35,274
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 year	Shares issued	Shares redeemed	At the end of the financial year
Euro Class I Shares	10	–	–	10
Euro Class M Shares	5,640	475	(433)	5,682

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

6. Share capital (continued)

CFM IS Trends Fund

	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Euro Class IO Shares	8,707	24	(8,630)	101
USD Class IO Shares	1,000	942	–	1,942
Euro Class M Shares	–	2,448	(406)	2,042
Euro Class P Shares	10	–	–	10
Euro Class WD Shares	7,478	655	–	8,133
GBP Class WD Shares	286,247	23,022	(7,970)	301,299
USD Class WD Shares	37,080	3,181	–	40,261

The movement in the number of redeemable participating shares for the financial year ended 31 December 2022 is as follows:

CFM IS Trends Equity Capped Fund

	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Euro Class I Shares	–	10	–	10
Euro Class IF Shares	1,431	2,270	(557)	3,144
GBP Class IF Shares	225	6,312	(4,823)	1,714
JPY Class IF Shares	10	–	(10)	–
USD Class IF Shares	10	20,059	(1,655)	18,414
Euro Class M Shares	4,215	2,879	(2,443)	4,651
Euro Class N Shares	7,003	–	(6,460)	543
GBP Class N Shares	40,531	–	(4,310)	36,221
USD Class N Shares	8,077	–	(1,428)	6,649
Euro Class P Shares	–	10	–	10

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

6. Share capital (continued)

CFM Quant Sustainable Absolute Return Fund

	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Euro Class I Shares	10	–	–	10
GBP Class I Shares	10	–	(10)	–
USD Class I Shares	10	–	(10)	–
Euro Class M Shares	5,736	–	(96)	5,640

CFM IS Trends Fund

	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Euro Class IO Shares	101	8,606	–	8,707
USD Class IO Shares	–	1,000	–	1,000
Euro Class M Shares	30	–	(30)	–
GBP Class M Shares	25	–	(25)	–
USD Class M Shares	30	–	(30)	–
Euro Class P Shares	–	10	–	10
Euro Class WD Shares	70,826	5,536	(68,884)	7,478
GBP Class WD Shares	349,757	37,632	(101,142)	286,247
USD Class WD Shares	53,353	8,227	(24,500)	37,080

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 year ended 31 December 2023 (continued)

7. Taxation

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

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

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

A Chargeable Event does not include:

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

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

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

8. Soft commissions

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

9. Risks associated with financial instruments

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

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

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

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

(a) Market risk

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

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements. The securities held by the sub-funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the sub-funds. The sub-funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions. A 5% increase in prices as at 31 December 2023 would have increased the net assets attributable to holders of redeemable shares for CFM IS Trends Equity Capped Fund by Euro 2,553,819 (31 December 2022: Euro 3,355,175), Euro 224,836 for CFM Quant Sustainable Absolute Return Fund (31 December 2022: Euro 224,053) and Euro 1,954,625 for CFM IS Trends Fund (31 December 2022: Euro 1,919,967). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Currency risk

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

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

The tables below outline the net foreign currency risk exposure of the sub-funds as at 31 December 2023.

CFM IS Trends Equity Capped Fund

	Monetary assets/ (liabilities) Euro	Non-monetary assets/ (liabilities) Euro	Net currency exposure Euro
Australian Dollar	(231,366)	(229,609)	(460,975)
Brazilian Real	–	45,007	45,007
British Pound	23,082,368	45,764,002	68,846,370
Canadian Dollar	(91,726)	(48,807)	(140,533)
Czech Koruna	4,418	(22,954)	(18,536)
Hong Kong Dollar	379,199	(199,713)	179,486
Hungarian Forint	57,358	(8,056)	49,302
Indian Rupee	–	(9,682)	(9,682)
Israeli Sheqel	(28,077)	(145,377)	(173,454)
Japanese Yen	247,514	99,895	347,409
Korean Won	134,952	(118,488)	16,464
Norwegian Krone	334,059	(348,212)	(14,153)
Polish Zloty	(11,251)	2,667	(8,584)
Singapore Dollar	259,613	148,040	407,653
South African Rand	(3,705)	21,307	17,602
Swedish Krona	(71,350)	(13,819)	(85,169)
Swiss Franc	(167)	–	(167)
United States Dollar	11,107,148	58,139	11,165,287

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

CFM Quant Sustainable Absolute Return Fund

	Monetary assets/ (liabilities) Euro	Non-monetary assets/ (liabilities) Euro	Net currency exposure Euro
British Pound	106,677	(147,667)	(40,990)
Canadian Dollar	(8,236)	(3,456)	(11,692)
Danish Krone	(53,834)	118,446	64,612
Norwegian Krone	(79,497)	79,430	(67)
Swedish Krona	79,445	(106,270)	(26,825)
Swiss Franc	439,468	(445,117)	(5,649)
United States Dollar	(10,985)	(3,702)	(14,687)

CFM IS Trends Fund

	Monetary assets/ (liabilities) Euro	Non-monetary assets/ (liabilities) Euro	Net currency exposure Euro
Australian Dollar	(154,057)	(331,415)	(485,472)
Brazilian Real	–	106,095	106,095
British Pound	14,195,782	35,212,774	49,408,556
Canadian Dollar	29,799	(200,208)	(170,409)
Czech Koruna	(10,394)	(15,303)	(25,697)
Hong Kong Dollar	145,899	(83,049)	62,850
Hungarian Forint	(20,462)	(11,082)	(31,544)
Indian Rupee	–	4,370	4,370
Israeli Sheqel	(9,182)	(136,056)	(145,238)
Japanese Yen	(171,868)	171,917	49
Korean Won	188,289	(187,636)	653
Norwegian Krone	(68,097)	(269,745)	(337,842)
Polish Zloty	(13,017)	3,531	(9,486)
Singapore Dollar	(70,466)	136,952	66,486
South African Rand	36,094	(89,478)	(53,384)
Swedish Krona	(355,588)	(17,059)	(372,647)
Swiss Franc	(154)	–	(154)
United States Dollar	4,076,143	535,984	4,612,127

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

CFM IS Trends Equity Capped Fund

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

CFM Quant Sustainable Absolute Return Fund

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

CFM IS Trends Fund

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

At 31 December 2023 and 31 December 2022 if any non-functional currencies had strengthened by 5% in relation to the respective functional currency of the sub-funds, with all other variables held constant, net assets attributable to holders of redeemable participating shares would have increased/decreased by the amounts shown below.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the sensitivity analysis of the sub-funds as at 31 December 2023.

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Australian Dollar	(23,049)	—	(24,274)
Brazilian Real	2,250	—	5,305
British Pound	3,442,319	(2,050)	2,470,428
Canadian Dollar	(7,027)	(585)	(8,520)
Czech Koruna	(927)	—	(1,285)
Danish Krone	—	3,231	—
Hong Kong Dollar	8,974	—	3,143
Hungarian Forint	2,465	—	(1,577)
Indian Rupee	(484)	—	219
Israeli Sheqel	(8,673)	—	(7,262)
Japanese Yen	17,370	—	2
Korean Won	823	—	33
Norwegian Krone	(708)	(3)	(16,892)
Polish Zloty	(429)	—	(474)
Singapore Dollar	20,383	—	3,324
South African Rand	880	—	(2,669)
Swedish Krona	(4,258)	(1,341)	(18,632)
Swiss Franc	(8)	(282)	(8)
United States Dollar	558,264	(734)	230,606
	<u>4,008,165</u>	<u>(1,764)</u>	<u>2,631,467</u>

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below outlines the sensitivity analysis of the sub-funds as at 31 December 2022.

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

The tables below outline the interest risk exposure of the sub-funds as at 31 December 2023.

CFM IS Trends Equity Capped Fund

	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Assets			
Financial assets at fair value through profit or loss	52,311,687	–	52,311,687
Cash and cash equivalents	9,172,000	–	9,172,000
Due from brokers	–	37,575,393	37,575,393
Deposits with brokers for centrally cleared derivatives	1,854,631	–	1,854,631
Interest receivable	–	200,396	200,396
Fund expenses receivable	–	231,412	231,412
Assets	63,338,318	38,007,201	101,345,519
	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Liabilities			
Financial liabilities at fair value through profit or loss	3,089,937	–	3,089,937
Due to broker	–	11,715,046	11,715,046
Interest and stock loan fees payable	–	21,755	21,755
Management fee payable	–	38,248	38,248
Commission payable	–	5,223	5,223
Fund expenses payable	–	269,856	269,856
Liabilities	3,089,937	12,050,128	15,140,065
Interest sensitivity gap	60,248,381		

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM Quant Sustainable Absolute Return Fund

	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Assets			
Financial assets at fair value through profit or loss	4,504,442	3,236,771	7,741,213
Cash and cash equivalents	776,911	–	776,911
Due from brokers	–	1,552,502	1,552,502
Interest receivable	–	7,235	7,235
Dividends receivable	–	2,490	2,490
Fund expenses receivable	–	34,534	34,534
Assets	5,281,353	4,833,532	10,114,885
	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Liabilities			
Financial liabilities at fair value through profit or loss	–	3,244,495	3,244,495
Due to broker	–	750,039	750,039
Dividends payable	–	2,228	2,228
Interest and stock loan fees payable	–	7,355	7,355
Management fees payable	–	84	84
Commission payable	–	145	145
Fund expenses payable	–	17,309	17,309
Liabilities	–	4,021,655	4,021,655
Interest sensitivity gap	5,281,353		

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM IS Trends Fund

	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Assets			
Financial assets at fair value through profit or loss	39,831,170	–	39,831,170
Cash and cash equivalents	3,907,421	–	3,907,421
Due from brokers	–	21,036,581	21,036,581
Deposits with brokers for centrally cleared derivatives	1,613,809	–	1,613,809
Interest receivable	–	101,556	101,556
Fund expenses receivable	–	155,396	155,396
Assets	45,352,400	21,293,533	66,645,933
	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Liabilities			
Financial liabilities at fair value through profit or loss	2,352,488	–	2,352,488
Due to broker	–	6,681,091	6,681,091
Interest and stock loan fees payable	–	25,406	25,406
Management fees payable	–	39,261	39,261
Fund expenses payable	–	181,443	181,443
Liabilities	2,352,488	6,927,201	9,279,689
Interest sensitivity gap	42,999,912		

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

CFM IS Trends Equity Capped Fund

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM Quant Sustainable Absolute Return Fund

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

CFM IS Trends Fund

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

As at 31 December 2023

CFM IS Trends Equity Capped Fund

	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Net assets after 50 bps increase	60,549,623	25,957,073	86,506,696
Net assets after 50 bps decrease	59,947,139	25,957,073	85,904,212

CFM Quant Sustainable Absolute Return Fund

	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Net assets after 50 bps increase	5,307,760	811,877	6,119,637
Net assets after 50 bps decrease	5,254,946	811,877	6,066,823

CFM IS Trends Fund

	Interest bearing Euro	Non-interest bearing Euro	Total Euro
Net assets after 50 bps increase	43,214,912	14,366,332	57,581,244
Net assets after 50 bps decrease	42,784,912	14,366,332	57,151,244

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2022

CFM IS Trends Equity Capped Fund

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

CFM Quant Sustainable Absolute Return Fund

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

CFM IS Trends Fund

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

(b) Credit risk

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

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

The Depositary and HSBC Continental Europe were rated as AA- and A+, respectively by Standard and Poor's (31 December 2022: HSBC Continental Europe was rated as A+ by Standard and Poor's).

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

As at 31 December 2023		CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Counterparty	Credit rating			
Barclays Bank Plc and affiliates	A+	20,863,728	532,958	12,507,254
BNP Paribas	A+	8,515,814	740,501	2,949,703
Citico Bank Nederland	NR	199,254	4,493	68,662
JP Morgan and affiliates	A+	9,388,939	261,781	4,800,493
Morgan Stanley & Co	A-	1,541,319	–	1,445,631
The Bank of New York Mellon	AA-	45,599,674	4,536,359	35,583,659
		<u>86,108,728</u>	<u>6,076,092</u>	<u>57,355,402</u>

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

As at 31 December 2022		CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Counterparty	Credit rating			
Barclays Bank Plc and affiliates	A	13,000,537	470,030	9,229,604
BNP Paribas	A+	5,163,676	407,242	1,671,438
HSBC Bank Plc	A+	62,875,079	4,730,934	34,953,913
JP Morgan and affiliates	A-	4,511,085	360,953	3,351,223
		<u>85,550,377</u>	<u>5,969,159</u>	<u>49,206,178</u>

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

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The carrying amounts of financial assets represent the maximum credit risk exposure at 31 December 2023:

	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Cash and cash equivalents	9,172,000	776,911	3,907,421
Financial assets at fair value through profit or loss - transferable securities	49,993,959	4,504,442	38,317,643
Financial assets at fair value through profit or loss - financial derivative instruments	2,317,728	3,236,771	1,513,527
Due from broker	37,575,393	1,552,502	21,036,581
Deposits with brokers for centrally cleared derivatives	1,854,631	—	1,613,809
Interest receivable	200,396	7,235	101,556
Dividends receivable	—	2,490	—
Fund expenses receivable	231,412	34,534	155,396
Total	101,345,519	10,114,885	66,645,933

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(b) Credit risk (continued)

The sub-funds have collaterals held in place as at 31 December 2023 and 31 December 2022. The collaterals held are included in the due from brokers balance in the Statement of Financial Position.

(c) Liquidity risk

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

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

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

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

As at 31 December 2023

CFM IS Trends Equity Capped Fund

	Less than 1 month Euro	1 month -6 months Euro	6 months -1 year Euro	More than 1 year Euro	No stated maturity Euro	Total Euro
Liabilities						
Financial liabilities at fair value through profit or loss	379,175	2,105,987	208,080	396,695	–	3,089,937
Due to brokers	11,715,046	–	–	–	–	11,715,046
Interest and stock loan fees payable	21,755	–	–	–	–	21,755
Management fee payable	38,248	–	–	–	–	38,248
Commission payable	5,223	–	–	–	–	5,223
Fund expenses payable	269,856	–	–	–	–	269,856
Net assets attributable to holders of redeemable participating shares	–	–	–	–	86,205,454	86,205,454
Liabilities	12,429,303	2,105,987	208,080	396,695	86,205,454	101,345,519

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

CFM Quant Sustainable Absolute Return Fund

	Less than 1 month Euro	1 month -6 months Euro	6 months -1 year Euro	More than 1 year Euro	No stated maturity Euro	Total Euro
Liabilities						
Financial liabilities at fair value through profit or loss	–	–	–	–	3,244,495	3,244,495
Due to brokers	750,039	–	–	–	–	750,039
Dividend payable	2,228	–	–	–	–	2,228
Interest and stock loan fees payable	7,355	–	–	–	–	7,355
Management fee payable	84	–	–	–	–	84
Commission payable	145	–	–	–	–	145
Fund expenses payable	17,309	–	–	–	–	17,309
Net assets attributable to holders of redeemable participating shares	–	–	–	–	6,093,230	6,093,230
Liabilities	<u>777,160</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>9,337,725</u>	<u>10,114,885</u>

CFM IS Trends Fund

	Less than 1 month Euro	1 month -6 months Euro	6 months -1 year Euro	More than 1 year Euro	No stated maturity Euro	Total Euro
Liabilities						
Financial liabilities at fair value through profit or loss	212,107	1,664,927	190,542	284,912	–	2,352,488
Due to brokers	6,681,091	–	–	–	–	6,681,091
Interest and stock loan fees payable	25,406	–	–	–	–	25,406
Management fee payable	39,261	–	–	–	–	39,261
Performance fees payable	–	–	–	–	–	–
Commission payable	–	–	–	–	–	–
Fund expenses payable	181,443	–	–	–	–	181,443
Net assets attributable to holders of redeemable participating shares	–	–	–	–	57,366,244	57,366,244
Liabilities	<u>7,139,308</u>	<u>1,664,927</u>	<u>190,542</u>	<u>284,912</u>	<u>57,366,244</u>	<u>66,645,933</u>

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

As at 31 December 2022

CFM IS Trends Equity Capped Fund

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

CFM Quant Sustainable Absolute Return Fund

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

CFM IS Trends Fund

As at 31 December 2022	Less than 1 month Euro	1 month -6 months Euro	6 months -1 year Euro	More than 1 year Euro	No stated maturity Euro	Total Euro
Liabilities						
Financial liabilities at fair value through profit or loss	95,965	766,237	—	—	—	862,202
Due to brokers	3,554,647	—	—	—	—	3,554,647
Payable to brokers for exchange-traded and centrally cleared derivatives	—	—	—	42,547	—	42,547
Interest and stock loan fees payable	7,601	—	—	—	—	7,601
Management fee payable	35,435	—	—	—	—	35,435
Performance fees payable	1,092	—	—	—	—	1,092
Commission payable	210	—	—	—	—	210
Fund expenses payable	178,919	—	—	—	—	178,919
Net assets attributable to holders of redeemable participating shares	—	—	—	—	49,222,228	49,222,228
Liabilities	3,873,869	766,237	—	42,547	49,222,228	53,904,881

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

(d) Offsetting financial instruments

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

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

As at 31 December 2023

CFM IS Trends Equity Capped Fund

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

Description of type of financial assets	Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral received	Euro
Derivatives	2,317,728	–	2,317,728	(2,295,507)	–	22,221
	<u>2,317,728</u>	<u>–</u>	<u>2,317,728</u>	<u>(2,295,507)</u>	<u>–</u>	<u>22,221</u>

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

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral pledged	Euro
Derivatives	3,089,937	–	3,089,937	(2,295,507)	(264,900)	529,530
	<u>3,089,937</u>	<u>–</u>	<u>3,089,937</u>	<u>(2,295,507)</u>	<u>(264,900)</u>	<u>529,530</u>

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

CFM Quant Sustainable Absolute Return Fund

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

Description of type of financial assets	Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral received	
				Euro	Euro	Euro
Derivatives	3,236,771	—	3,236,771	(3,236,771)	—	—
	3,236,771	—	3,236,771	(3,236,771)	—	—

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

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral pledged	
				Euro	Euro	Euro
Derivatives	3,244,495	—	3,244,495	(3,236,771)	—	7,724
	3,244,495	—	3,244,495	(3,236,771)	—	7,724

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

CFM IS Trends Fund

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

Description of type of financial assets	Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral received	
				Euro	Euro	Euro
Derivatives	1,513,527	–	1,513,527	(1,513,226)	–	301
	1,513,527	–	1,513,527	(1,513,226)	–	301

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

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral pledged	
				Euro	Euro	Euro
Derivatives	2,352,488	–	2,352,488	(1,513,226)	–	839,262
	2,352,488	–	2,352,488	(1,513,226)	–	839,262

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

As at 31 December 2022

CFM IS Trends Equity Capped Fund

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

Description of type of financial assets	Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral received	
				Euro	Euro	Euro
Derivatives	2,706,681	–	2,706,681	(916,486)	–	1,790,195
	2,706,681	–	2,706,681	(916,486)	–	1,790,195

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

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral pledged	
				Euro	Euro	Euro
Derivatives	916,486	–	916,486	(916,486)	–	–
	916,486	–	916,486	(916,486)	–	–

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

CFM Quant Sustainable Absolute Return Fund

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

Description of type of financial assets	Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral received	
				Euro	Euro	
Derivatives	3,665,787	—	3,665,787	(3,587,483)	—	78,304
	3,665,787	—	3,665,787	(3,587,483)	—	78,304

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

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral pledged	
				Euro	Euro	
Derivatives	3,625,157	—	3,625,157	(3,587,483)	(37,674)	—
	3,625,157	—	3,625,157	(3,587,483)	(37,674)	—

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

9. Risks associated with financial instruments (continued)

(d) Offsetting financial instruments (continued)

CFM IS Trends Fund

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

Description of type of financial assets	Gross amount of recognised financial assets	Gross amount of financial liabilities offset in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral received	
				Euro	Euro	
Derivatives	2,635,747	—	2,635,747	(854,944)	—	1,780,803
	2,635,747	—	2,635,747	(854,944)	—	1,780,803

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

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amount of financial assets offset in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
	Euro	Euro	Euro	Financial instruments	Cash collateral pledged	
				Euro	Euro	
Derivatives	862,202	—	862,202	(854,944)	(7,258)	—
	862,202	—	862,202	(854,944)	(7,258)	—

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

10. Net asset value table

The following tables disclose the dealing NAV, the shares in issue and NAV per share for each Share Class of the sub-funds' as at 31 December 2023.

CFM IS Trends Equity Capped Fund

	NAV	Shares in issue	NAV per share
Euro Class I Shares	€112,788	113	€996.63
Euro Class IF Shares	€1,867,556	1,679	€1,112.23
GBP Class IF Shares	£16,085,164	12,876	£1,249.23
USD Class IF Shares	US\$5,025,319	4,990	US\$1,007.13
Euro Class M Shares	€4,403,896	3,005	€1,465.73
Euro Class N Shares	€636,761	543	€1,173.05
GBP Class N Shares	£42,572,524	35,274	£1,206.91
USD Class N Shares	US\$7,698,252	6,649	US\$1,157.76
Euro Class P Shares	€10,004	10	€1,000.40

CFM Quant Sustainable Absolute Return Fund

	NAV	Shares in issue	NAV per share
Euro Class I Shares	€10,198	10	€1,019.78
Euro Class M Shares	€6,083,032	5,682	€1,070.67

CFM IS Trends Fund

	NAV	Shares in issue	NAV per share
Euro Class IO Shares	€12,964	101	€128.02
USD Class IO Shares	US\$195,265	1,942	US\$100.55
Euro Class M Shares	€2,091,841	2,042	€1,024.31
Euro Class P Shares	€10,570	10	€1,057.02
Euro Class WD Shares	€1,061,004	8,133	€130.46
GBP Class WD Shares	£42,162,120	301,299	£139.93
USD Class WD Shares	US\$5,948,332	40,261	US\$147.74

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

10. Net asset value table (continued)

The following table discloses the dealing NAV, the shares in issue and NAV per share for each Share Class of the sub-funds' as at 31 December 2022.

CFM IS Trends Equity Capped Fund

	NAV	Shares in issue	NAV 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

	NAV	Shares in issue	NAV 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

	NAV	Shares in issue	NAV 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 year ended 31 December 2023 (continued)

10. Net asset value table (continued)

The following table discloses the dealing NAV, the shares in issue and NAV per share for each Share Class of the sub-funds' as at 31 December 2021.

CFM IS Trends Equity Capped Fund

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

CFM Quant Sustainable Absolute Return Fund

	NAV	Shares in issue	NAV per share
Euro Class I Shares	€10,794	10	€1,079.43
GBP Class I Shares	£10,862	10	£1,086.25
USD Class I Shares	US\$10,867	10	US\$1,086.72
Euro Class M Shares	€6,371,910	5,736	€1,110.91

CFM IS Trends Fund*

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

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

11. Exchange rates

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

	31 December 2023	31 December 2022
Australian Dollar	0.6171	0.6367
Brazilian Real	0.1867	0.1892
Canadian Dollar	0.6837	0.6894
Czech Koruna	0.0405	0.0414
Danish Krone	0.1342	0.1345
Hong Kong Dollar	0.1160	0.1197
Hungarian Forint	0.0026	0.0025
Indian Rupee	0.0109	—
Israeli Shekel	0.2503	0.2657
Japanese Yen	0.0064	0.0071
Norwegian Krone	0.0890	0.0953
Polish Zloty	0.2302	0.2135
Pound Sterling	1.1533	1.1300
Singapore Dollar	0.6865	0.6967
South African Rand	0.0495	0.0548
South Korean Won	0.0007	0.0007
Swedish Krona	0.0898	0.0896
Swiss Frank	1.0764	1.0100
United States Dollar	0.9059	0.9342

12. Related parties

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

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

Key management personnel

The Manager is also the sponsor, adviser and manager to a number of other entities and the Directors of the ICAV may serve as directors of such entities.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

12. Related parties (continued)

Key management personnel (continued)

The below table provides an analysis of related party transactions for the year ended 31 December 2023.

Related party	Type of fee	Total fees Euro	Fees receivable from manager/ (payable) as at 31 December 2023 Euro
Directors	Directors' fees	33,250	33,250
The Manager	Manager fees	657,190	(56,288)
Carne Global Financial Services Limited	Compliance support agent fees*	15,684	15,684
ALMA Capital Investment Management S.A.	Distribution fees	78,573	(21,305)
MFD Secretaries Limited	Secretarial services	13,138	13,138

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

Related party	Type of fee	Total fees Euro	Fees receivable from manager/ (payable) as at 31 December 2022 Euro
Directors	Directors' fees	100,145	100,145
The Manager	Manager fees	679,631	(53,455)
Carne Global Financial Services Limited	Compliance support agent fees*	33,560	33,560
ALMA Capital Investment Management S.A.	Distribution fees	88,314	(19,150)
MFD Secretaries Limited	Secretarial services	12,304	12,304

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

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

12. Related parties (continued)

Jacques Saulière acts as the Chief Executive Officer of the Manager 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, an affiliate of the ICAV. During the year, Des Fullam received Euro 5,500 (31 December 2022: Euro 11,000).

Carne Global Financial Services Limited acts as the Compliance Support Agent as at 31 December 2023.

The Manager holds 100% of Class P EUR (31 December 2022: 100%), 8.84% of Class I EUR (31 December 2022: 100%) and 0.33% of Class IF EUR (31 December 2022: 0.32%) shares of CFM IS Trends Equity Capped Fund.

The Manager holds 100% of Class I EUR (31 December 2022: 100%) shares of CFM Quant Sustainable Absolute Return Fund.

The Manager holds 100% of Class P EUR (31 December 2022: 100%) and 100% of Class IO EUR (31 December 2022: 1.16%) shares of CFM IS Trends Fund.

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

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

13. Efficient portfolio management for investment purposes

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

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

14. Administrative services

Citco Fund Services (Ireland) Limited (the “Administrator”) serves as the ICAV’s administrator and performs certain administrative and accounting services on behalf of the ICAV.

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

15. Significant events during the year

New ICAV Prospectus and new supplements for each sub-fund were filed on 25 April 2023.

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

On 25 April 2023, Citco Fund Services (Ireland) Limited and The Bank of New York Mellon SA/NV, Dublin Branch was respectively 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 after year end.

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

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

16. Subsequent events

Performance of the respective CFM IS Trends Equity Capped Fund share classes since year end to 5 April 2024 were 9.03% for Class I (Euro), 9.71% for Class IF (Euro), 10.08% for Class IF (GBP), 10.12% for Class IF (USD), 9.90% for Class M (Euro), 9.73% for Class N (Euro), 10.11% for Class N (GBP), 10.15% for Class N (USD) and 9.62% for Class P (Euro).

Performance of the respective CFM Quant Sustainable Absolute Return Fund share class since year end to 5 April 2024 were (6.12)% for Class I (Euro) and (5.87)% for Class M (Euro).

Performance of the respective CFM IS Trends Fund share class since year end to 5 April 2024 were 17.74% for Class IO (Euro), 18.25% Class IO (USD), 19.33% for Class M (Euro), 19.03% for Class P (Euro), 19.15% for Class WD (Euro), 19.57% for Class WD (GBP) and 19.61% for Class WD (USD).

Subsequent to 31 December 2023, CFM IS Trends Equity Capped Fund had subscriptions of €3,092,515 and redemptions of €798,479.

Subsequent to 31 December 2023, CFM Quant Sustainable Absolute Return Fund had subscriptions of €57,181 and redemptions of €80,891

CFM UCITS ICAV

Notes to the Financial Statements

for the year ended 31 December 2023 (continued)

16. Subsequent events (continued)

Subsequent to 31 December 2023, CFM IS Trends Fund had subscriptions of €3,771,512 and redemptions of €1,028,106.

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

17. Approval of financial statements

The financial statements were approved and authorised for issuance by the Board of Directors on 17 April 2024.

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Schedule of Investments (Unaudited)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair value Euro	% of NAV
Investments in securities at fair value – fixed income			
<i>Government securities</i>			
United Kingdom			
6,000,000	UK Treasury Bill GBP 0% 08/01/2024	6,914,528	8.02
5,500,000	UK Treasury Bill GBP 0% 22/01/2024	6,330,769	7.34
4,500,000	UK Treasury Bill GBP 0% 29/01/2024	5,169,782	6.00
3,200,000	UK Treasury Bill GBP 0% 05/02/2024	3,672,654	4.26
6,500,000	UK Treasury Bill GBP 0% 11/03/2024	7,422,710	8.61
5,750,000	UK Treasury Bill GBP 0% 18/03/2024	6,559,579	7.61
8,000,000	UK Treasury Bill GBP 0% 29/04/2024	9,072,720	10.52
		<u>45,142,742</u>	<u>52.36</u>
<i>Euro Medium Term Notes</i>			
4,000,000	Willow No. 2 (Cayman) Limited 0% 20/09/2051	4,851,217	5.63
		<u>4,851,217</u>	<u>5.63</u>
Total investments in securities at fair value - fixed income*		<u>49,993,959</u>	<u>57.99</u>

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

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

Type of derivative/ industry sector	Total Fair value	% of NAV	Europe	Asia	North America	Rest of the world
Futures[^]	2,010,029	2.33	681,623	183,037	1,145,261	108
Financial	2,010,029	2.33	681,623	183,037	1,145,261	108
Credit default swaps[±]	1,854,631	2.15	931,132	–	923,499	–
Financial	1,854,631	2.15	931,132	–	923,499	–
Deposits with brokers for centrally cleared derivatives^{^^}	(1,854,631)	(2.15)	(931,132)	–	(923,499)	–
Total unrealised gain on derivative contracts - futures^{**}	2,010,029	2.33	681,623	183,037	1,145,261	108

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

	Bought amount	Sold amount	Maturity date	Unrealised gain Euro	% of NAV
BRL	12,477,159 USD	(2,500,000)	20/03/2024	46,992	0.05
ILS	367,795 USD	(100,000)	20/03/2024	2,017	0.00
NOK	13,552,772 EUR	(1,200,000)	20/03/2024	5,249	0.01
PLN	19,208,271 EUR	(4,400,000)	20/03/2024	2,667	0.00
SEK	29,082,507 EUR	(2,600,000)	20/03/2024	15,141	0.02
SGD	19,227,885 USD	(14,400,000)	20/03/2024	193,964	0.23
ZAR	28,569,000 USD	(1,500,000)	20/03/2024	41,669	0.05
Total unrealised gain on derivative contracts at fair value - forward contracts^{***}				307,699	0.36
Total investments in securities and derivative contracts, at fair value				52,311,687	60.68

[^] The counterparty of futures contracts is Barclays Capital Inc and Morgan Stanley & Co.

^{^^} 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 Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Financial liabilities at fair value through profit or loss

Type of derivative/ industry sector	Total Fair value	% of NAV	Europe	Asia	North America	Rest of the world
Futures[^]	(2,517,337)	(2.92)	(545,141)	(497,528)	(1,224,697)	(249,971)
Financial	(2,517,337)	(2.92)	(545,141)	(497,528)	(1,224,697)	(249,971)
Total unrealised loss on derivative contracts at fair value - futures	(2,517,337)	(2.92)	(545,141)	(497,528)	(1,224,697)	(249,971)

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

	Bought amount	Sold amount	Maturity date	Unrealised loss Euro	% of NAV
CZK	51,540,300	EUR (2,100,000)	20/03/2024	(22,954)	(0.03)
EUR	8,200,000	NOK (96,177,124)	20/03/2024	(353,462)	(0.41)
EUR	2,200,000	SEK (24,788,115)	20/03/2024	(28,960)	(0.03)
HUF	1,043,887,500	EUR (2,700,000)	20/03/2024	(8,056)	(0.01)
USD	200,000	BRL (989,242)	20/03/2024	(2,092)	(0.00)
USD	6,500,000	ILS (23,971,805)	20/03/2024	(147,394)	(0.17)
USD	4,700,000	INR (393,190,250)	20/03/2024	(9,682)	(0.01)
Total unrealised appreciation on forward foreign exchange contracts				(572,600)	(0.66)
Total unrealised loss on derivative contracts at fair value				(3,089,937)	(3.58)
Total investments				49,221,750	57.10
Cash and cash equivalents				9,172,000	10.64
Other net assets and liabilities				27,811,704	32.26
Net assets				86,205,454	100.00

[^] The counterparty of futures contracts is Barclays Capital Inc and Morgan Stanley & Co.

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

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Analysis of total assets as at 31 December 2023	Fair value Euro	% of Total assets
* Transferable securities traded in a regulated market	49,993,959	49.33
** Financial derivative instruments dealt in on a regulated market	2,010,029	1.98
*** OTC financial derivative instruments	307,699	0.30
Cash and cash equivalents	9,172,000	9.05
Other current assets	39,861,832	39.34
Total	101,345,519	100.00

Analysis by maturity

	31 December 2023 Euro
<i>Futures</i>	
Less than one month	(68,909)
One to six months	72,902
Six months to one year	(165,409)
More than one year	(345,892)
Credit default swaps	
More than one year	1,854,631
Forward Contracts	
One to three months	(264,901)

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Analysis by currency

	31 December 2023	
	Unrealised gain on derivative contracts at fair value Euro	Unrealised loss on derivative contracts at fair value Euro
<i>Futures</i>		
AUD	—	(229,609)
BRL	108	—
CAD	253,066	(349,579)
EUR	588,150	(422,957)
GBP	93,473	(122,184)
HKD	—	(199,713)
JPY	99,895	—
KRW	73,163	(191,651)
SGD	—	(45,922)
USD	902,174	(935,360)
ZAR	—	(20,362)
	<u>2,010,029</u>	<u>(2,517,337)</u>
<i>Credit default swaps</i>		
EUR	931,132	—
USD	923,499	—
	<u>1,854,631</u>	<u>—</u>

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Analysis by currency (continued)

Forward contracts

Bought currency	Sold currency	31 December 2023	
		Unrealised gain on derivative contracts at fair value Euro	Unrealised loss on derivative contracts at fair value Euro
BRL	USD	46,992	–
CZK	EUR	–	(22,954)
EUR	NOK	–	(353,462)
EUR	SEK	–	(28,960)
HUF	EUR	–	(8,056)
ILS	USD	2,017	–
NOK	EUR	5,249	–
PLN	EUR	2,667	–
SEK	EUR	15,141	–
SGD	USD	193,964	–
USD	BRL	–	(2,092)
USD	ILS	–	(147,394)
USD	INR	–	(9,682)
ZAR	USD	41,669	–
		<u>307,699</u>	<u>(572,600)</u>

Leverage generated by derivatives

31 December
2023

Notional market values of long positions

Futures	43,213,815
Credit default swaps	39,121,968
Forwards	28,817,392

Notional market values of short positions

Futures	155,345,488
Credit default swaps	26,555,302
Forwards	28,270,386

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Schedule of Investments (Unaudited)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair value Euro	% of NAV
Investments in securities at fair value – fixed income			
<i>Government securities</i>			
France			
500,000	French Discount Treasury Bill 0% 21/02/2024	497,528	8.17
500,000	French Discount Treasury Bill 0% 12/06/2024	492,253	8.08
1,100,000	French Discount Treasury Bill 0% 10/07/2024	1,080,000	17.72
500,000	French Discount Treasury Bill 0% 04/09/2024	488,608	8.02
500,000	French Discount Treasury Bill 0% 02/10/2024	487,493	8.00
1,000,000	French Discount Treasury Bill 0% 30/10/2024	973,005	15.97
500,000	French Discount Treasury Bill 0% 27/11/2024	485,555	7.97
		<u>4,504,442</u>	<u>73.93</u>
Total investments in securities at fair value - fixed income*		<u>4,504,442</u>	<u>73.93</u>

Type of derivative/ industry sector	Total				
	Fair value	% of NAV	Europe	Asia	North America
OTC Equity Derivatives[^]	3,230,287	53.03	3,224,274	–	6,013
Communications	9,734	0.16	9,734	–	–
Consumer Discretionary	404,394	6.64	404,394	–	–
Consumer Staples	316,643	5.20	316,643	–	–
Energy	186,259	3.06	184,902	–	1,357
Financial	143,997	2.36	139,341	–	4,656
Health Care	35,986	0.59	35,986	–	–
Industrials	1,073,947	17.63	1,073,947	–	–
Materials	226,619	3.72	226,619	–	–
Real Estate	12,005	0.20	12,005	–	–
Technology	306,994	5.04	306,994	–	–
Utilities	513,709	8.43	513,709	–	–

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

^x None of the individual issuer exceeds 5% of NAV.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

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

Type of derivative/industry sector	Total Fair value	% of NAV	Europe	Asia	North America
Equity swaps[±]	6,484	0.10	2,174	371	3,939
Consumer Discretionary	638	0.01	83	62	493
Consumer Staples	3,318	0.05	1,711	—	1,607
Energy	312	0.01	12	—	300
Financial	88	0.00	—	—	88
Health Care	15	0.00	10	—	5
Industrials	514	0.01	9	—	505
Materials	304	0.00	62	—	242
Real Estate	417	0.01	143	—	274
Technology	678	0.01	78	309	291
Utilities	200	0.00	66	—	134
Total unrealised gain on derivative contracts**	3,236,771	53.13	3,226,448	371	9,952
Total investments in securities and derivative contracts, at fair value	<u>7,741,213</u>	<u>127.06</u>			

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

[×] Positions representing 5% or more of the NAV (if any) are shown separately.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Financial liabilities at fair value through profit or loss

Type of derivative/ industry sector	Total					
	Fair value	% of NAV	Europe	Asia	North America	Rest of the world
OTC equity derivatives						
^	(3,231,284)	(53.06)	(3,209,996)	—	(20,768)	(520)
Communications	(49,756)	(0.82)	(49,756)	—	—	—
Consumer Discretionary	(652,599)	(10.71)	(652,599)	—	—	—
Consumer Staples	(334,053)	(5.48)	(334,053)	—	—	—
Energy	(172,964)	(2.84)	(168,629)	—	(3,815)	(520)
Financial	(69,925)	(1.15)	(69,925)	—	—	—
Health Care	(328,643)	(5.39)	(328,643)	—	—	—
Industrials	(557,919)	(9.16)	(557,919)	—	—	—
Materials	(557,463)	(9.15)	(540,510)	—	(16,953)	—
Real Estate	(177,283)	(2.91)	(177,283)	—	—	—
Technology	(235,050)	(3.88)	(235,050)	—	—	—
Utilities	(95,629)	(1.57)	(95,629)	—	—	—
Equity swaps±	(13,211)	(0.20)	(1,477)	(573)	(11,161)	—
Communication Services	(188)	(0.00)	(75)	—	(113)	—
Consumer Discretionary	(595)	(0.01)	(22)	(573)	—	—
Consumer Staples	(4,426)	(0.07)	(17)	—	(4,409)	—
Energy	(3,744)	(0.06)	(141)	—	(3,603)	—
Financial	(30)	(0.00)	—	—	(30)	—
Health Care	(2)	(0.00)	—	—	(2)	—
Industrials	(398)	(0.01)	(138)	—	(260)	—
Materials	(1,097)	(0.02)	(883)	—	(214)	—
Real Estate	(1,997)	(0.03)	—	—	(1,997)	—
Technology	(525)	(0.00)	—	—	(525)	—
Utilities	(209)	(0.00)	(201)	—	(8)	—
Total unrealised loss on derivative contracts**	(3,244,495)	(53.26)	(3,211,473)	(573)	(31,929)	—

^ 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 NAV.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

	Fair value Euro	% of NAV
Total unrealised loss on derivative contracts at fair value	(3,244,495)	(53.26)
Total investments	4,496,718	73.80
Cash and cash equivalents	776,911	12.75
Other net assets and liabilities	819,601	13.45
Net assets	6,093,230	100.00

	Fair value Euro	% of Total assets
* Transferable securities traded in a regulated market	4,504,442	44.53
** OTC financial derivative instruments	3,236,771	32.00
Cash and cash equivalents	776,911	7.68
Other current assets	1,596,761	15.79
Total	10,114,885	100.00

Analysis by maturity

	31 December 2023 Euro
<i>Swap contracts</i>	
No stated maturity	(6,727)
<i>OTC equity derivatives</i>	
No stated maturity	(997)

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Analysis by currency

	31 December 2023	
	Unrealised gain on derivative contracts at fair value Euro	Unrealised loss on derivative contracts at fair value Euro
Swaps		
CAD	86	(3,542)
EUR	69	(164)
GBP	1,583	(1,146)
NOK	—	(77)
SEK	257	(92)
USD	4,489	(8,190)
	<u>6,484</u>	<u>(13,211)</u>
OTC equity derivatives		
CHF	116,318	(561,435)
DKK	177,431	(58,985)
EUR	2,283,179	(1,782,472)
GBP	425,100	(573,204)
NOK	139,600	(60,094)
SEK	88,659	(195,094)
	<u>3,230,287</u>	<u>(3,231,284)</u>
Leverage generated by derivatives		31 December 2023
Notional market values of long positions		
OTC equity derivatives		4,059,733
Swaps		7,352,832
Notional market values of short positions		
OTC equity derivatives		4,086,588
Swaps		7,425,046

CFM UCITS ICAV

CFM IS Trends Fund Schedule of Investments (Unaudited)

as at 31 December 2023

Holdings	Financial assets at fair value through profit or loss	Fair value Euro	% of NAV
Investments in securities at fair value – fixed income			
<i>Government securities</i>			
United Kingdom			
4,500,000	UK Treasury Bill GBP 0% 08/01/2024	5,185,897	9.04
3,500,000	UK Treasury Bill GBP 0% 22/01/2024	4,028,672	7.02
3,500,000	UK Treasury Bill GBP 0% 29/01/2024	4,020,941	7.01
3,100,000	UK Treasury Bill GBP 0% 05/02/2024	3,557,884	6.20
3,500,000	UK Treasury Bill GBP 0% 12/02/2024	4,012,969	7.00
3,500,000	UK Treasury Bill GBP 0% 11/03/2024	3,996,844	6.97
3,700,000	UK Treasury Bill GBP 0% 18/03/2024	4,220,946	7.36
5,000,000	UK Treasury Bill GBP 0% 29/04/2024	5,670,450	9.88
		<u>34,694,603</u>	<u>60.48</u>
<i>Euro Medium Term Notes</i>			
4,000,000	Willow No. 2 (Cayman) Limited 0% 20/09/2051	<u>3,623,040</u>	<u>6.31</u>
		<u>3,623,040</u>	<u>6.31</u>
Total investments in securities at fair value - fixed income*		<u>38,317,643</u>	<u>66.79</u>

CFM UCITS ICAV

CFM IS Trends Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

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

Type of derivative/ industry sector	Total Fair value	% of NAV	Europe	Asia	North America	Rest of the world
Futures[^]	1,188,131	2.07	478,547	189,777	502,702	17,105
Financial	1,188,131	2.07	478,547	189,777	502,702	17,105
Credit default swaps[±]	1,613,809	2.81	1,044,175	–	569,634	–
Financial	1,613,809	2.81	1,044,175	–	569,634	–
Deposits with brokers for centrally cleared derivatives^{^^}	(1,613,809)	(2.81)	(1,044,175)	–	(569,634)	–
Total unrealised gain on derivative contracts - futures^{**}	1,188,131	2.07	478,547	189,777	502,702	17,105

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

Bought amount	Sold amount	Maturity date	Unrealised gain Euro	% of NAV
USD 790,551	EUR (711,952)	02/01/2024	4,192	0.01
BRL 29,433,431	USD (5,900,000)	20/03/2024	108,538	0.19
INR 234,131,750	USD (2,800,000)	20/03/2024	4,579	0.01
NOK 12,439,434	EUR (1,100,000)	20/03/2024	6,242	0.01
PLN 21,393,463	EUR (4,900,000)	20/03/2024	3,531	0.01
SEK 27,934,349	EUR (2,500,000)	20/03/2024	11,901	0.02
SGD 18,164,369	USD (13,600,000)	20/03/2024	186,413	0.32
Total unrealised gain on derivative contracts at fair value - forward contracts^{***}			325,396	0.57
Total investments in securities and derivative contracts, at fair value			39,831,170	69.43

[^] The counterparty of futures contracts is Barclays Capital Inc and Morgan Stanley & Co.

^{^^} 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 Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Financial liabilities at fair value through profit or loss

Type of derivative/ industry sector	Total Fair value	% of NAV	Europe	Asia	North America	Rest of the world
Futures[^]	(1,834,833)	(3.20)	(149,264)	(385,056)	(907,903)	(392,610)
Financial	(1,834,833)	(3.20)	(149,264)	(385,056)	(907,903)	(392,610)
Total unrealised loss on derivative contracts at fair value	(1,834,833)	(3.20)	(149,264)	(385,056)	(907,903)	(392,610)

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

	Bought amount	Sold amount	Maturity date	Unrealised loss Euro	% of NAV
CZK	34,360,200	EUR (1,400,000)	20/03/2024	(15,303)	(0.03)
EUR	100,000	HUF (38,793,084)	20/03/2024	(42)	(0.00)
EUR	6,400,000	NOK (75,066,364)	20/03/2024	(275,987)	(0.48)
EUR	2,200,000	SEK (24,788,115)	20/03/2024	(28,960)	(0.05)
HUF	1,430,512,500	EUR (3,700,000)	20/03/2024	(11,039)	(0.02)
USD	200,000	BRL (991,671)	20/03/2024	(2,546)	(0.00)
USD	6,000,000	ILS (22,127,820)	20/03/2024	(136,056)	(0.24)
USD	100,000	INR (8,366,000)	20/03/2024	(209)	(0.00)
USD	200,000	SGD (266,375)	20/03/2024	(2,228)	(0.00)
USD	1,800,000	ZAR (34,187,476)	20/03/2024	(45,285)	(0.08)
Total unrealised loss on derivative contracts at fair value – forward contracts				(517,655)	(0.90)
Total unrealised loss on derivative contracts at fair value				(2,352,488)	(4.10)
Total investments				37,478,682	65.33
Cash and cash equivalents				3,907,421	6.81
Other net assets and liabilities				15,980,141	27.86
Total net assets				57,366,244	100.00

[^] The counterparty of futures contracts is Barclays Capital Inc and Morgan Stanley & Co.

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

CFM UCITS ICAV

CFM IS Trends Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Analysis of total assets as at 31 December 2023	Fair value Euro	% of Total assets
* Transferable securities traded in a regulated market	38,317,643	57.49
** Financial derivative instruments dealt in on a regulated market	1,188,131	1.78
*** OTC financial derivative instruments	325,396	0.49
Cash and cash equivalents	3,907,421	5.86
Other current assets	22,907,342	34.38
Total	66,645,933	100.00

Analysis by maturity

	31 December 2023 Euro
<i>Futures</i>	
Less than one month	(178,360)
One to six months	4,799
Six months to one year	(189,667)
More than one year	(283,474)
<i>Credit default swaps</i>	
More than one year	1,613,809

CFM UCITS ICAV

CFM IS Trends Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Analysis by currency

	31 December 2023	
	Unrealised gain on derivative contracts at fair value Euro	Unrealised loss on derivative contracts at fair value Euro
<i>Futures</i>		
AUD	17,000	(348,416)
BRL	104	—
CAD	7,787	(340,338)
EUR	478,548	(78,223)
GBP	—	(71,042)
HKD	—	(83,049)
JPY	171,917	—
KRW	13,288	(200,924)
SGD	—	(47,233)
USD	499,487	(621,415)
ZAR	—	(44,193)
	<u>1,188,131</u>	<u>(1,834,833)</u>
<i>Credit default swaps</i>		
EUR	1,044,175	—
USD	569,634	—
	<u>1,613,809</u>	<u>—</u>

CFM UCITS ICAV

CFM IS Trends Fund Schedule of Investments (Unaudited)

as at 31 December 2023 (continued)

Analysis by currency (continued)

Forward contracts

		31 December 2023	
Bought currency	Sold currency	Unrealised gain on derivative contracts at fair value	Unrealised loss on derivative contracts at fair value
		Euro	Euro
BRL	USD	108,538	–
CZK	EUR	–	(15,303)
EUR	HUF	–	(42)
EUR	NOK	–	(275,987)
EUR	SEK	–	(28,960)
HUF	EUR	–	(11,039)
INR	USD	4,579	–
NOK	EUR	6,242	–
PLN	EUR	3,531	–
SEK	EUR	11,901	–
SGD	USD	186,413	–
USD	BRL	–	(2,546)
USD	EUR	4,192	–
USD	ILS	–	(136,056)
USD	INR	–	(209)
USD	SGD	–	(2,228)
USD	ZAR	–	(45,285)
		<u>325,396</u>	<u>(517,655)</u>

Leverage generated by derivatives

31 December
2023

Notional market values of long positions

Futures	52,115,751
Credit default swaps	18,226,261
Forward	27,197,880

Notional market values of short positions

Futures	205,895,129
Credit default swaps	33,572,181
Forward	30,208,251

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2023

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 25/09/2023	9,986,414	UK Treasury Bill GBP 0% 04/09/2023	(10,239,958)
UK Treasury Bill GBP 0% 04/09/2023	9,966,591	UK Treasury Bill GBP 0% 11/09/2023	(10,213,362)
UK Treasury Bill GBP 0% 11/09/2023	9,958,411	UK Treasury Bill GBP 0% 25/09/2023	(10,164,316)
UK Treasury Bill GBP 0% 02/05/2023	9,012,475	UK Treasury Bill GBP 0% 03/07/2023	(9,122,289)
UK Treasury Bill GBP 0% 12/06/2023	8,994,358	UK Treasury Bill GBP 0% 10/07/2023	(9,105,526)
UK Treasury Bill GBP 0% 03/07/2023	8,973,957	UK Treasury Bill GBP 0% 12/06/2023	(9,082,007)
UK Treasury Bill GBP 0% 29/04/2024	8,942,656	UK Treasury Bill GBP 0% 02/05/2023	(8,968,938)
UK Treasury Bill GBP 0% 10/07/2023	8,885,104	US Treasury Bill GBP 0% 07/09/2023	(8,911,506)
UK Treasury Bill GBP 0% 11/03/2024	7,368,630	UK Treasury Bill GBP 0% 07/08/2023	(6,805,590)
UK Treasury Bill GBP 0% 08/01/2024	6,830,372	UK Treasury Bill GBP 0% 18/09/2023	(6,794,761)
UK Treasury Bill GBP 0% 18/09/2023	6,674,476	UK Treasury Bill GBP 0% 20/03/2023	(5,152,500)
UK Treasury Bill GBP 0% 07/08/2023	6,602,545	UK Treasury Bill GBP 0% 27/03/2023	(5,121,000)
UK Treasury Bill GBP 0% 18/03/2024	6,501,032	UK Treasury Bill GBP 0% 13/03/2023	(5,108,850)
UK Treasury Bill GBP 0% 22/01/2024	6,182,716	UK Treasury Bill GBP 0% 06/03/2023	(5,066,100)
UK Treasury Bill GBP 0% 29/01/2024	5,105,997	UK Treasury Bill GBP 0% 11/12/2023	(4,665,118)
UK Treasury Bill GBP 0% 11/12/2023	4,563,255	UK Treasury Bill GBP 0% 30/10/2023	(4,585,586)
UK Treasury Bill GBP 0% 30/10/2023	4,458,684	UK Treasury Bill GBP 0% 03/04/2023	(4,556,000)
UK Treasury Bill GBP 0% 05/02/2024	3,606,259	UK Treasury Bill GBP 0% 09/01/2023	(4,541,200)
		UK Treasury Bill GBP 0% 17/04/2023	(3,964,100)
		UK Treasury Bill GBP 0% 24/04/2023	(3,956,400)
		UK Treasury Bill GBP 0% 06/02/2023	(3,350,100)
		French Discount Treasury Bill 0% 19/04/2023	(2,450,000)

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2023 (continued)

(Expressed in Euro)

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 year. All the purchases and sales during the year have been disclosed. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the year.

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2023

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
French Discount Treasury Bill 0% 10/07/2024	1,063,656	French Discount Treasury Bill 0% 29/11/2023	(512,388)
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% 30/10/2024	966,907	French Discount Treasury Bill 0% 25/01/2023	(500,000)
French Discount Treasury Bill 0% 21/02/2024	491,785	French Discount Treasury Bill 0% 19/04/2023	(500,000)
French Discount Treasury Bill 0% 27/11/2024	484,620	French Discount Treasury Bill 0% 12/07/2023	(500,000)
French Discount Treasury Bill 0% 02/10/2024	483,275	French Discount Treasury Bill 0% 09/08/2023	(500,000)
French Discount Treasury Bill 0% 12/06/2024	483,000	French Discount Treasury Bill 0% 06/09/2023	(500,000)
French Discount Treasury Bill 0% 04/09/2024	482,891	French Discount Treasury Bill 0% 04/10/2023	(500,000)
		French Discount Treasury Bill 0% 01/11/2023	(500,000)
		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 (Unaudited)

for the year ended 31 December 2023

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 29/04/2024	5,589,160	UK Treasury Bill GBP 0% 11/09/2023	(4,072,698)
UK Treasury Bill GBP 0% 08/01/2024	5,122,779	UK Treasury Bill GBP 0% 03/07/2023	(4,071,252)
UK Treasury Bill GBP 0% 18/03/2024	4,183,273	UK Treasury Bill GBP 0% 18/09/2023	(4,053,545)
UK Treasury Bill GBP 0% 29/01/2024	3,971,331	UK Treasury Bill GBP 0% 20/03/2023	(4,007,500)
UK Treasury Bill GBP 0% 11/03/2024	3,967,724	UK Treasury Bill GBP 0% 03/04/2023	(3,986,500)
UK Treasury Bill GBP 0% 12/02/2024	3,949,547	UK Treasury Bill GBP 0% 13/03/2023	(3,973,550)
UK Treasury Bill GBP 0% 03/07/2023	3,939,022	UK Treasury Bill GBP 0% 07/08/2023	(3,578,831)
UK Treasury Bill GBP 0% 22/01/2024	3,934,456	UK Treasury Bill GBP 0% 10/07/2023	(3,507,227)
UK Treasury Bill GBP 0% 18/09/2023	3,914,370	UK Treasury Bill GBP 0% 11/12/2023	(3,498,839)
UK Treasury Bill GBP 0% 11/09/2023	3,876,732	UK Treasury Bill GBP 0% 17/07/2023	(3,490,477)
UK Treasury Bill GBP 0% 05/02/2024	3,493,564	UK Treasury Bill GBP 0% 12/06/2023	(3,488,288)
UK Treasury Bill GBP 0% 11/12/2023	3,422,441	UK Treasury Bill GBP 0% 24/07/2023	(3,478,579)
UK Treasury Bill GBP 0% 07/08/2023	3,391,952	UK Treasury Bill GBP 0% 09/01/2023	(3,405,900)
UK Treasury Bill GBP 0% 24/07/2023	3,357,985	UK Treasury Bill GBP 0% 16/01/2023	(3,381,300)
UK Treasury Bill GBP 0% 10/07/2023	3,341,813	UK Treasury Bill GBP 0% 06/02/2023	(3,350,100)
UK Treasury Bill GBP 0% 17/07/2023	3,321,131	UK Treasury Bill GBP 0% 17/04/2023	(2,944,760)
		UK Treasury Bill GBP 0% 23/01/2023	(2,846,500)
		UK Treasury Bill GBP 0% 30/01/2023	(2,820,460)

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

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2022

(Expressed in Euro)

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

CFM UCITS ICAV

CFM IS Trends Equity Capped Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 06/06/2022	3,104,140		
French Discount Treasury Bill 0% 19/04/2023	2,454,138		

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

CFM UCITS ICAV

CFM Quant Sustainable Absolute Return Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2022

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
French Discount Treasury Bill 0% 14/06/2023	508,161	French Discount Treasury Bill 0% 10/08/2022	(520,000)
French Discount Treasury Bill 0% 25/01/2023	502,731	French Discount Treasury Bill 0% 15/06/2022	(500,000)
French Discount Treasury Bill 0% 19/04/2023	500,928	French Discount Treasury Bill 0% 23/02/2022	(500,000)
French Discount Treasury Bill 0% 12/07/2023	497,645	French Discount Treasury Bill 0% 05/10/2022	(500,000)
French Discount Treasury Bill 0% 09/08/2023	496,446	French Discount Treasury Bill 0% 30/11/2022	(500,000)
French Discount Treasury Bill 0% 06/09/2023	491,378	French Discount Treasury Bill 0% 02/11/2022	(490,000)
French Discount Treasury Bill 0% 04/10/2023	490,178	French Discount Treasury Bill 0% 26/01/2022	(480,000)
French Discount Treasury Bill 0% 01/11/2023	489,224	French Discount Treasury Bill 0% 07/09/2022	(460,000)
French Discount Treasury Bill 0% 04/01/2023	483,102		

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

CFM UCITS ICAV

CFM IS Trends Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2022

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 06/03/2023	3,993,044	UK Treasury Bill GBP 0% 31/01/2022	(6,224,920)
UK Treasury Bill GBP 0% 13/03/2023	3,985,056	UK Treasury Bill GBP 0% 06/03/2023	(3,946,049)
UK Treasury Bill GBP 0% 20/03/2023	3,935,086	UK Treasury Bill GBP 0% 19/09/2022	(3,706,950)
UK Treasury Bill GBP 0% 03/04/2023	3,911,446	UK Treasury Bill GBP 0% 07/03/2022	(3,621,900)
UK Treasury Bill GBP 0% 19/09/2022	3,861,665	UK Treasury Bill GBP 0% 13/06/2022	(3,498,300)
UK Treasury Bill GBP 0% 12/09/2022	3,569,272	UK Treasury Bill GBP 0% 12/12/2022	(3,493,800)
UK Treasury Bill GBP 0% 31/10/2022	3,556,337	UK Treasury Bill GBP 0% 12/09/2022	(3,462,900)
UK Treasury Bill GBP 0% 06/02/2023	3,518,777	UK Treasury Bill GBP 0% 31/10/2022	(3,427,950)
UK Treasury Bill GBP 0% 09/01/2023	3,512,102	UK Treasury Bill GBP 0% 14/11/2022	(3,415,200)
UK Treasury Bill GBP 0% 14/11/2022	3,511,712	UK Treasury Bill GBP 0% 19/04/2022	(3,132,740)
UK Treasury Bill GBP 0% 16/01/2023	3,496,078	UK Treasury Bill GBP 0% 17/10/2022	(3,001,440)
UK Treasury Bill GBP 0% 12/12/2022	3,485,462	UK Treasury Bill GBP 0% 24/01/2022	(2,977,750)
UK Treasury Bill GBP 0% 12/06/2023	3,426,397	UK Treasury Bill GBP 0% 01/08/2022	(2,977,750)
UK Treasury Bill GBP 0% 17/10/2022	3,126,895	UK Treasury Bill GBP 0% 14/03/2022	(2,971,000)
UK Treasury Bill GBP 0% 01/08/2022	2,999,556	UK Treasury Bill GBP 0% 08/08/2022	(2,962,250)
UK Treasury Bill GBP 0% 25/07/2022	2,982,601	UK Treasury Bill GBP 0% 07/02/2022	(2,957,750)
UK Treasury Bill GBP 0% 03/10/2022	2,956,840	UK Treasury Bill GBP 0% 25/07/2022	(2,946,750)
UK Treasury Bill GBP 0% 08/08/2022	2,944,032	UK Treasury Bill GBP 0% 03/10/2022	(2,881,500)
UK Treasury Bill GBP 0% 17/04/2023	2,932,757	UK Treasury Bill GBP 0% 16/05/2022	(2,834,400)
UK Treasury Bill GBP 0% 30/01/2023	2,920,960	UK Treasury Bill GBP 0% 18/07/2022	(2,827,920)
UK Treasury Bill GBP 0% 23/01/2023	2,910,179	UK Treasury Bill GBP 0% 11/07/2022	(2,368,800)
UK Treasury Bill GBP 0% 18/07/2022	2,879,499	UK Treasury Bill GBP 0% 03/05/2022	(1,782,150)

CFM UCITS ICAV

CFM IS Trends Fund Portfolio Changes (Unaudited)

for the year ended 31 December 2022 (continued)

(Expressed in Euro)

Major purchases	Cost in Euro	Major sales	Proceeds in Euro
UK Treasury Bill GBP 0% 16/05/2022	2,865,434	UK Treasury Bill GBP 0% 11/04/2022	(1,197,100)
UK Treasury Bill GBP 0% 11/07/2022	2,390,969	UK Treasury Bill GBP 0% 14/02/2022	(1,197,000)
UK Treasury Bill GBP 0% 27/06/2022	1,194,279	UK Treasury Bill GBP 0% 27/06/2022	(1,159,100)

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

CFM UCITS ICAV

Other Additional Disclosures (Unaudited)

for the year ended 31 December 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

	31 December 2023 %	31 December 2022 %
CFM IS Trends Equity Capped Fund	0.30%	0.30%
CFM Quant Sustainable Absolute Return Fund	0.30%	0.30%
CFM IS Trends Fund	0.30%	0.30%

Disclosure of Remuneration Policy

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

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

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

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

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

CFM UCITS ICAV

Other Additional Disclosures (Unaudited)

for the year ended 31 December 2023 (continued)

(Expressed in Euro)

Disclosure of Remuneration Policy (continued)

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

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

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

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

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

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

The total amount of remuneration for the year ended 31 December 2023 paid by the Manager to its staff was:

	All Manager staff (256 beneficiaries)
Fixed remuneration	€22,673,840
Variable compensation	€42,741,810

Total remuneration paid by the Manager to Identified Staff was €28,771,575.

As at 31 December 2023, 244 staff were employed by the Manager. There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

CFM UCITS ICAV

Other Additional Disclosures (Unaudited)

for the year ended 31 December 2023 (continued)

(Expressed in Euro)

Expense Cap

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

For the year ended 31 December 2023	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Accounting fees	750	750	1,000
Administration fees	57,990	4,053	37,720
Audit fees	17,324	1,373	12,053
Compliance support agent fees^	8,988	647	6,049
Corporate secretarial fees	7,638	457	5,043
Custody fees	7,720	589	4,890
Director fees	19,403	1,319	12,528
Insurance fees	453	35	320
Legal fees	74,631	18,100	50,157
Passporting fees	15,938	4,081	11,257
Professional fees	11,344	787	7,619
Registration fees	6,155	442	4,650
Regulatory fees	1,781	1,810	1,234
Tax (reversal)	(35,296)	—	—
FATCA fees	1,297	91	876
Total invoices incurred	196,116	34,534	155,396
Amount in % of the average NAV	0.24%	0.60%	0.28%

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

CFM UCITS ICAV

Other Additional Disclosures (Unaudited)

for the year ended 31 December 2023 (continued)

(Expressed in Euro)

Expense Cap (continued)

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

For the year ended 31 December 2022	CFM IS Trends Equity Capped Fund Euro	CFM Quant Sustainable Absolute Return Fund Euro	CFM IS Trends Fund Euro
Accounting fees	3,000	3,000	3,000
Administration fees	49,199	3,680	36,092
Audit fees	16,144	1,211	13,395
Compliance support agent fees [^]	17,142	1,339	12,883
Corporate secretarial fees	6,863	513	4,928
Custody fees	20,500	1,533	15,039
Director fees	54,055	4,241	41,849
Insurance fees	120	72	915
Legal fees	68,026	21,952	50,363
Passporting fees	33,552	11,112	19,372
Professional fees	6,488	530	4,925
Registration fees	656	515	476
Regulatory fees	1,920	2,715	1,883
Tax (reversal)	(2,919)	—	—
FATCA fees	975	89	804
Total invoices incurred	275,721	52,502	205,924
Amount in % of the average NAV	0.33%	0.86%	0.34%

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

CFM UCITS ICAV

Other Additional Disclosures (Unaudited)

for the year ended 31 December 2023 (continued)

(Expressed in Euro)

Sustainable Finance Disclosure Regulation (SFDR) Article 8 Annex

The following pages constitute an annex (the “**Annex**”) prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“**SFDR**”) and Delegated Regulation (EU) 2022/1288 as amended (“**SFDR Level 2**”) for CFM Quant Sustainable Absolute Return Fund (the “**Fund**”) a sub-fund of the ICAV.

The Annex forms an unaudited part of the ICAV’s annual accounts for the year ending 31 December 2023, separate from the audited financial statements.

The Annex is accurate as of the date of publication stated in these annual accounts. The period covered by the Annex is from 1 January 2023 to 31 December 2023.

The Fund is a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and information on those characteristics is available in the Annex. The Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

Unless defined therein, all defined terms used in the Annex shall have the same meaning as in these annual accounts.

IMPORTANT: Investors should note that (i) as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics and (ii) further regulatory guidance and clarification on the interpretation of certain matters could have an impact on the disclosures, and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations, in future reporting periods. Disclosures in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained in the Annex is current as 31 December 2022 and the Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

The Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CFM UCITS ICAV - CFM Quant Sustainable Absolute Return Fund ("the Fund")

Legal entity identifier: 5493001Q8RHJTT55JR30

Reporting period: 1 January to 31 December 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We publish, on a monthly basis, the average value attained on four carbon related indicators (long and short positions separately).

Three indicators are reported with a sector breakdown:

- carbon intensities Scope 1 & 2,
- carbon intensity scope 3, and
- transition risk expressed as "temperature"

Physical risk is also reported separately on long and short positions, broken down by type of hazards.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Through the entire year, in trading long and short positions, we have kept the same substantial risk allocation to predictors based on climate and more generally ESG KPIs. Unsurprisingly, and despite some individual name rotation underneath, our sustainability indicators have performed in a rather stable manner at the aggregated level.

Since inception, we've used four sustainability indicators for which we calculate and report values separately for longs and shorts, and for which we also show the detail per sector (for the first three).

The four indicators are: (i) scope 1&2 emission intensities, (ii) Scope 3 emission intensities (both on a weighted average basis, as per TCFD recommendation), (iii) temperatures (which combine various element of climate related transition risk and level of ambition by company to get to their sector's net zero trajectory) and (iv) physical risk

An indication of the intensity with which the fund is promoting climate related risk considerations can be seen in the fact that the short side of the balance sheet, aggregated at portfolio level, always contributed to more than offsetting the long side of the balance sheet on the same dimension of climate risk, this being true even looking at sector by sector level, including in the high-stake segments.

The following table shows the average value for each of the 4 indicators, calculated on longs and on shorts separately, based on 12 month-end snapshot values:

2023	Long	Short
Scope 1&2 (WACI)	126	467
Scope 3 (WACI)	388	1172
Temperature (in °Celsius)	2.5	4.5
Phys Risk (0 : best / 100 : worst)	52	53

● *...and compared to previous periods?*

The similar analysis as what appears in the previous section, this time for the year 2022, reveals a slightly larger difference between our longs and our shorts in carbon emission intensities (scope 1&2 and scope 3), transition risks and physical risks :

2022	Long	Short
Scope 1&2 (WACI)	113	683
Scope 3 (WACI)	436	986
Temperature (in °Celsius)	2.7	4.7
Phys Risk (0 : best / 100 : worst)	51	55

The difference between 2022

and 2023 is mostly is the result of portfolio changes that have brought, on the short side of the book, companies with, on average, a worse record in terms of direct emission intensity, but a better record in terms of indirect emissions. Albeit the absolute difference from the 2022 to the 2023 figures is quite small, it is also somewhat comforting that transition risk, measured by implied temperature rise,

has gone down by 0.2° on both longs and shorts. Last, on physical risks, the difference between the average risks of longs versus the average risks of shorts is smaller which may be the consequence of having reduced the amount of capital allocated to predictors focused on this theme.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

NA: this product does not claim to make sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA: this product does not claim to make sustainable investments.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

NA: this product does not claim to make sustainable investments.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

NA: this product does not claim to make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

NA: this product does not claim to consider principal adverse impacts on sustainability factors.



- **What were the top investments of this financial product?**

NB: Contrarily to discretionary long only funds, this fund is systematic, long short, and highly diversified. From a risk management standpoint, it seeks to avoid sector exposure, as well as exposure to multiple unwanted risk factors. As a result, looking at top positions doesn't necessarily convey as much informational value as what can be obtained from calculating metrics aggregated across the entire portfolio.

The table below is shown as of 29 December 2023:

TOP 10 LONGS (as %ge of NAV)		TOP 10 SHORTS (as %ge of NAV)	
SIEMENS AG	6.10%	BASF SE	5.23%
Schneider Electric SE	5.67%	Nestle SA	4.29%
Iberdrola SA	5.20%	Canadian Natural Resources Ltd	3.74%
L'Oreal SA	3.81%	Caterpillar Inc	3.64%
Vestas Wind Systems A/S	3.52%	Cie Financiere Richemont SA	3.22%
Bayerische Motoren Werke AG	3.32%	Costco Wholesale Corp	3.17%
Cie de Saint-Gobain SA	2.85%	Volkswagen AG	3.13%
Adobe Inc	2.82%	ASM International NV	2.49%
BP PLC	2.63%	Microsoft Corp	2.26%
Deutsche Post AG	2.57%	Prosus NV	2.26%

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of the end reference period which is 30 December 2022



What was the proportion of sustainability-related investments?

CFM Quant Sustainable Absolute Return Program (the "Program") is composed of a series of systematic trading models which invest in a well-diversified portfolio of equities and derivative instruments, as described below. The models used by the Program apply algorithms which are proprietary to the Manager that seek to predict the future prices and risks of financial instruments. The models have been developed, tested and validated using the Manager's proprietary tools. In the production phase of the Program, the models are fed with market data (such as price and volatility), fundamental data (such as company financial information) and sustainability data (for example, issuers with low or reducing carbon emissions) that is collected electronically from several providers and markets. Sustainability considerations are fully integrated into the investment process and used to evaluate companies' behaviour and impact in relation to their significant stakeholders and efforts with sustainability.

● What was the asset allocation?

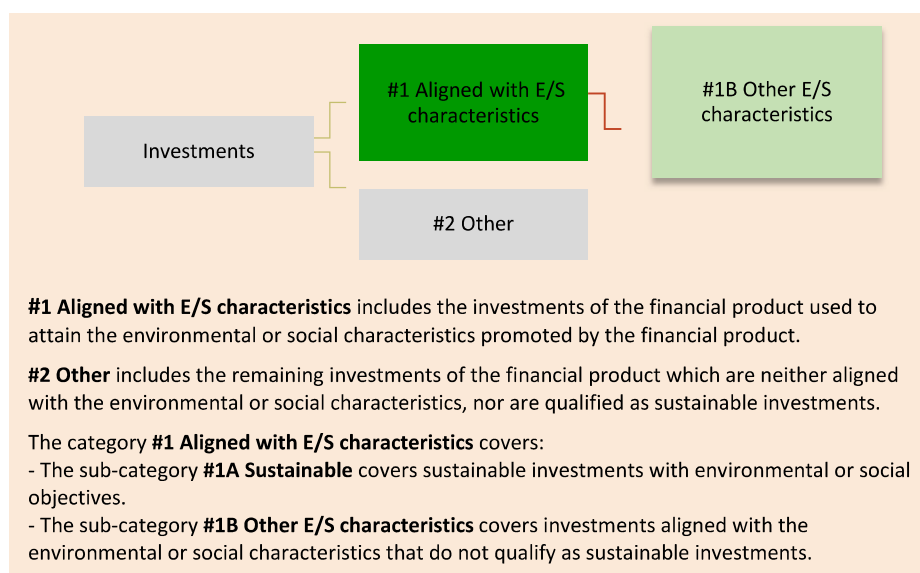
The Fund invests in equities, both on the long and on the short side.

The investment process seeks to identify companies that, on a variety of metrics, already appear to be or are likely to soon be perceived to be the greenest, or fastest greening, or best contributors to alignment strategies, as well as companies on the other side of the spectrum, within each segment of the universe in which climate related concerns are or are likely to become financially material. In comparison, the investment process allows for more limited sectorial or outright market risk.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

The Fund invests in all sectors of the economy, with a particular emphasis on “high stake” sectors, where carbon considerations are more financially material or more likely to become financially material in a not too distant future (Energy, Utilities and Basic Materials, transportation but also finance, consumer and tech).

Taxonomy-aligned activities are expressed as a share of:

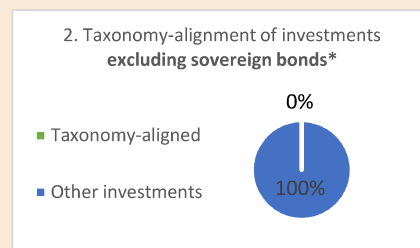
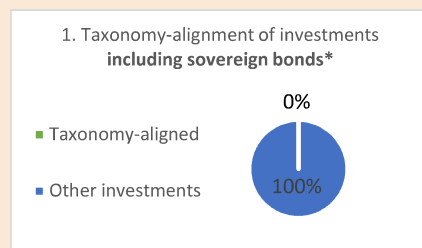
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA: this product does not claim to make sustainable investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

NA: this product does not claim to make sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA: this product does not claim to make sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NA: this product does not claim to make sustainable investments.



What was the share of socially sustainable investments?

NA: this product does not claim to make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

See above (“What was the proportion of sustainability-related investments?”)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Environmental and sustainability-related characteristics are embedded within the Program’s model. Please refer to the section above (“What was the proportion of sustainability-related investments?”).



How did this financial product perform compared to the reference benchmark?

NA: this product does not have a designated reference index.

- **How does the reference benchmark differ from a broad market index?**

NA: this product does not have a designated reference index.

- **How did this product perform with regard to the indicators to determine the alignment of the benchmark with the E or S characteristics promoted?**

NA: this product does not have a designated reference index.

- **How did this financial product perform compared with the reference benchmark?**

NA: this product does not have a designated reference index.

- **How did this financial product perform compared with the broad market index?**

NA: this product does not have a designated reference index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.