Fund Fact Sheet

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CFM ISTrends Trust - Class A Units

Quantitative Investment Solutions
December 2020

Fund objective

CFM Institutional Systematic Trends (ISTrends) is a Quantitative Investment Solution which aims to achieve long term capital appreciation through returns that seek to be uncorrelated with traditional asset classes.

Key facts

+2.01%	December ROR
-2.01%	Year to date ROR
US$848m	FUM ISTrends

Key benefits

- A diversified multi-asset approach
- Risk managed to a target volatility
- Low historical correlation to traditional asset classes
- Aims to provide cost effective access to alternative strategies

IST Trust monthly returns since inception (%) (net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017							0.66	1.83	-0.99	3.72	0.73	1.84	**7.99**
2018	6.09	-7.06	0.08	0.78	-2.94	0.30	0.00	2.71	-1.08	-4.25	-2.98	-2.49	**-10.91**
2019	-1.31	1.10	2.85	0.57	-0.36	4.83	2.87	4.62	-3.91	-3.83	0.90	-1.99	**6.02**
2020	4.29	-2.80	-1.83	0.47	-1.13	-1.25	1.07	-1.49	-0.75	-0.02	-0.40	2.01	**-2.01**

Performance figures (%) (net)

	3 months	6 months	Calendar YTD	1 Year	2 Years (%pa)	3 Years (%pa)	Since Inception (%pa)
CFM ISTrends Trust	1.58	0.38	-2.01	-2.01	1.93	-2.55	-0.01
Offshore strategy in USD {3}	8.11	6.89	4.72	4.72	7.49	1.34	6.08

Fund details

Strategy	A low turnover, long term trend following portfolio that seeks to harvest momentum returns via futures contracts in different asset classes over a universe of approximately 100 individual futures and forwards contracts.
Inception date:	July 1, 2017
AIPR:	PIM1966AU
Management fees:	0.60%
Fund expenses:	Capped at 0.2%
Performance fee:	10%
Buy/sell:	Nil
Min investment:	A$20,000
Distribution frequency:	If any, annually as of 30 June
Pricing:	Daily
Investor time horizon:	3-5 years
Benchmark:	Nil

CFM overview

QUANTITATIVE SYSTEMATIC ASSET MANAGER

OFFICES IN **PARIS | LONDON | NEW YORK | SYDNEY**

FOUNDED IN **1991**

AUM ACROSS ALL PROGRAMS **US$6.5 BILLION**

CFM approach

Research

A dynamic research team dedicated to developing new strategies, improving execution algorithms and refining portfolio construction techniques

Technology

Developing proprietary platforms to implement structured trading strategies across key exchanges

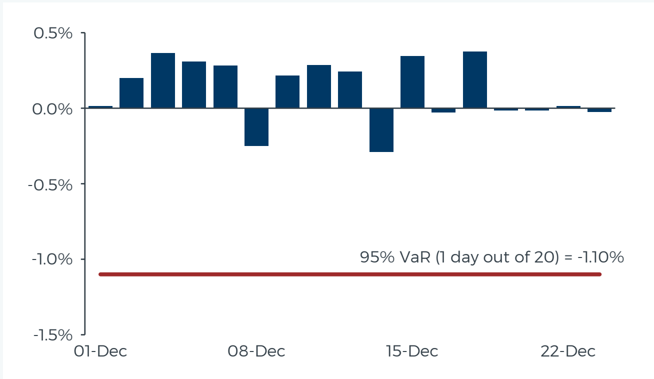
Risk Management

An independent risk team providing a multi-layered approach to market and operational risk

Collaboration

A collegial culture of cross-discipline teams fosters an environment of innovation and performance

Daily returns (net)



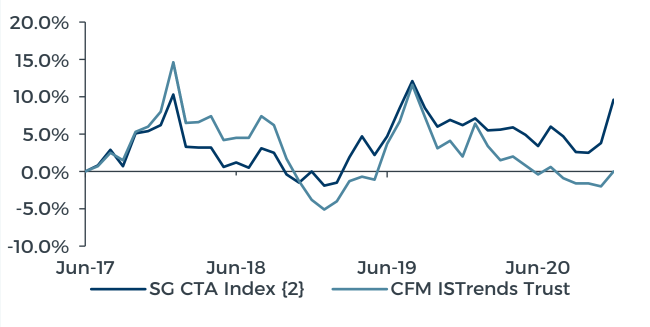
The Trust was wound up as of 23 December 2020, the last day of trading.

Unless otherwise stipulated, all monthly performance figures are based on the official NAV of CFM ISTrends Trust Class A Units. Returns are net of management and incentive fees.

CFM ISTrends Trust - Class A Units

December 2020

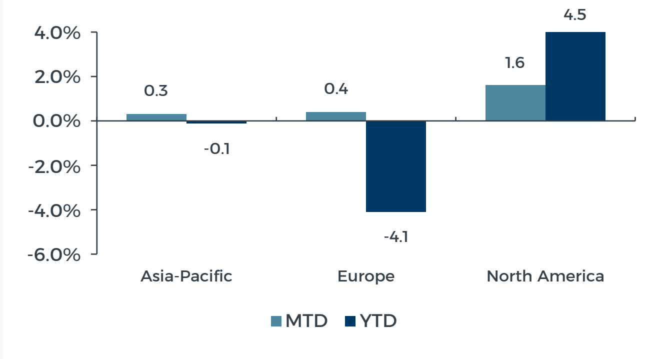
Compounded returns since inception (net)



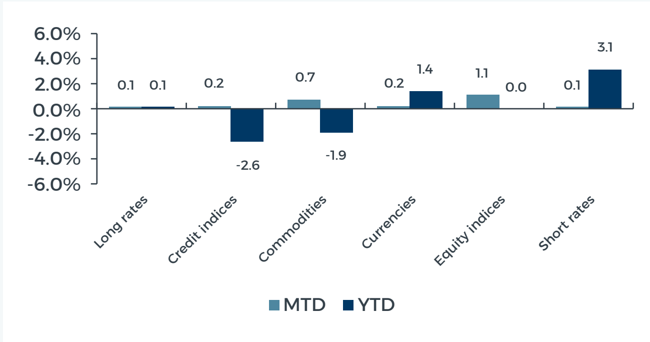
Performance analysis (net)

	Since Inception	Last 12 months
Total Cumulative Return	0.0%	-2.0%
Annualized Rate of Return	0.0%	-2.0%
% of Positive Months	50.0%	33.3%
Best Month	6.1%	4.3%
Worst Month	-7.1%	-2.8%
Peak to Valley Drawdown	-17.1%	-7.9%
Annualized Standard Deviation	9.4%	6.6%
Sharpe Ratio	-	-
Correlation {4} between IST and		
SG CTA Index {2}	-0.04	-0.09
Barclays Global-Agg {5}	-0.02	-0.02
MSCI World Index {6}	-0.01	-0.01

Contribution per geographic zone (gross)



Contribution per asset class (gross)



For further details

Email us
cfm@cfmaltbeta.com.au

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PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. THERE IS RISK OF LOSS WHEN INVESTING IN A MANAGED ACCOUNT OR A FUND. RETURNS PRESENTED IN THIS DOCUMENT ARE UNAUDITED. ALL OPINIONS AND ESTIMATES INCLUDED IN THIS DOCUMENT CONSTITUTE JUDGMENTS OF CFM AS AT THE DATE OF THIS DOCUMENT AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

Footnote definitions

1. FUM based on the FUM of the ISTrends Program expressed in terms of equivalent risk of 10%
2. SG CTA Index USD Daily (ticker: NEIXCTA)
3. CFM ISTrends Fund LP - USD 10% Volatility, which applies a similar trading strategy and target volatility as the fund, but has a different fee structure was used since inception and through November 2020. The returns of CFM ISTrends Fund Ltd –USD 10% volatility were used for December 2020
4. Correlation coefficients are calculated using daily time series
5. Barclays Capital Global Aggregate Bond Index USD Hedged
6. MSCI World Index USD Daily Total Return Net

Important Disclosures

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CFM

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CFM ISTrends Trust - Class B Units

Quantitative Investment Solutions
December 2020

Fund objective

CFM Institutional Systematic Trends (ISTrends) is a Quantitative Investment Solution which aims to achieve long term capital appreciation through returns that seek to be uncorrelated with traditional asset classes.

Key facts

+3.00%	December ROR
-3.49%	Year to date ROR
US$848m	FUM ISTrends

Key benefits

- A diversified multi-asset approach
- Risk managed to a target volatility
- Low historical correlation to traditional asset classes
- Aims to provide cost effective access to alternative strategies

IST Trust monthly returns since inception (%) (net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017							1.07	2.95	-1.73	6.18	1.12	3.00	**13.07**
2018	10.15	-12.12	0.04	1.17	-4.49	0.36	-0.12	3.99	-1.72	-6.42	-4.54	-3.81	**-17.63**
2019	-2.06	1.57	4.21	0.75	-0.63	7.24	4.55	7.73	-6.52	-6.09	1.30	-3.03	**8.12**
2020	6.67	-4.47	-2.82	0.66	-1.73	-1.90	1.58	-2.25	-1.14	-0.05	-0.62	3.00	**-3.49**

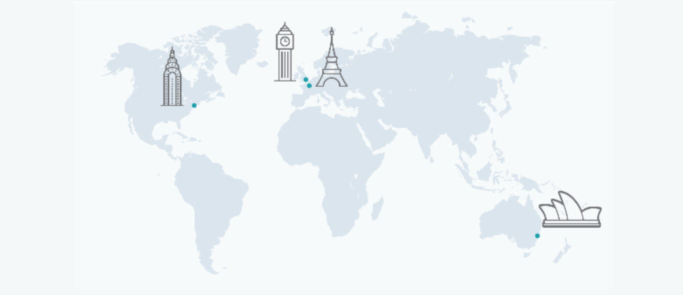
Performance figures (%)(net)

	3 months	6 months	Calendar YTD	1 Year	2 Years (%pa)	3 Years (%pa)	Since Inception (%pa)
CFM ISTrends Trust	1.58	0.38	-2.01	-2.01	1.93	-2.55	-0.01
Offshore strategy in USD {3}	12.17	10.34	7.08	7.08	11.24	2.01	9.12

Fund details

Strategy	A low turnover, long term trend following portfolio that seeks to harvest momentum returns via futures contracts in different asset classes over a universe of approximately 100 individual futures and forwards contracts.
Inception date:	July 1, 2017
AIPR:	PIM8130AU
Management fees:	1.125%
Fund expenses:	Capped at 0.3%
Performance fee:	Nil
Buy/sell:	Nil
Min investment:	A$20,000
Distribution frequency:	If any, annually as of 30 June
Pricing:	Daily
Investor time horizon:	3-5 years
Benchmark:	Nil

CFM overview



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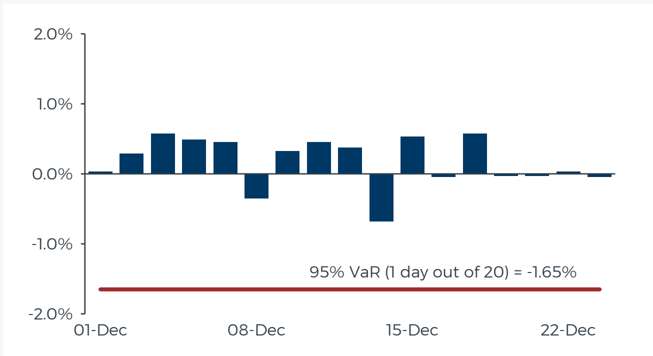
Daily returns (net)



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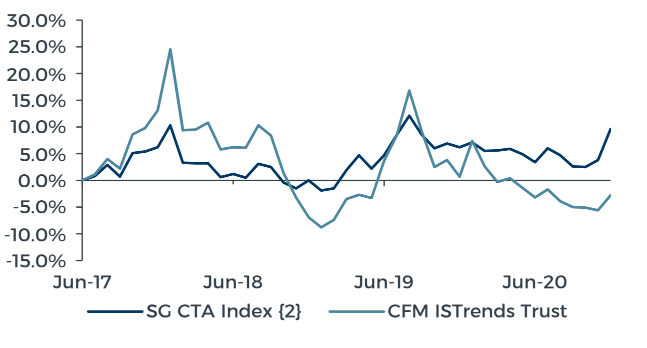
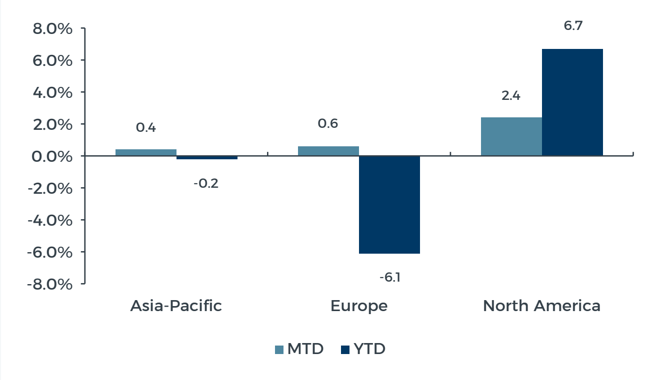
Compounded returns since inception (net)



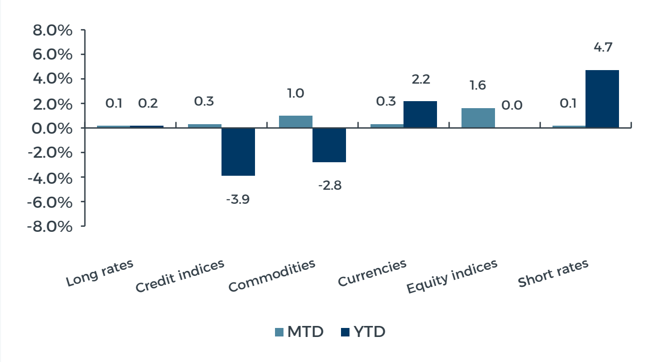
Performance analysis (net)

	Since Inception	Last 12 months
Total Cumulative Return	-2.8%	-3.5%
Annualized Rate of Return	-0.8%	-3.5%
% of Positive Months	50.0%	33.3%
Best Month	10.2%	6.7%
Worst Month	-12.1%	-4.5%
Peak to Valley Drawdown	-26.8%	-12.2%
Annualized Standard Deviation	15.1%	10.3%
Sharpe Ratio	-	-
Correlation {4} between IST and		
SG CTA Index {2}	0.79	0.71
Barclays Global-Agg {5}	0.15	0.17
MSCI World Index {6}	0.24	0.23

Contribution per geographic zone (gross)



Contribution per asset class (gross)



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SBai
SIGNATORY
May '20

CFM ISTrends Trust

Quantitative Investment Solutions
December 2020

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Key performance figures

Performance		**FUM**	
+2.0072%	Class A Monthly Return	**US$849m** leveraged FUM / **US$629m** equity	ISTrends Program (10% vol)
-2.0094%	Class A YTD Return	**US$6.5bn** leveraged FUM / **US$4.8bn** equity	Firm-wide
+3.0107%	Class B Monthly Return		
-3.4870%	Class B YTD Return		
+5.58%	SG CTA Monthly Return		
+3.16%	SG CTA YTD Return		

Please note, CFM ISTrends Trust, which is winding up, stopped trading on 23 December and subsequently has closed all open positions.

Performance report

- Risk assets finished the year in positive territory – global developed markets posted a 4.5% gain in December, as per the Morningstar Developed Markets index, while emerging markets gained 7.6%. The two indices ended 16.3% and 19.6% higher for the year respectively. Ample liquidity, an overtly dovish Fed, and optimism about the roll-out of Covid vaccines all supported investor sentiment and risk appetite.
- With a higher level of confidence about economic growth, as well as a continued slump in the greenback, commodity markets rallied. Energy markets especially had a good month, with Brent gaining 8.9%. Oil reached a 9-month high, and broke through $50 per barrel for the first time since March. The vaccine roll-out and stimulus package negotiated in the US providing support. Industrial metals, especially owing to the substantial fiscal stimulus brought to bear by China, made noticeable gains.
- The US Treasury yield curve steepened. The Fed maintained its dovish rhetoric at its December FOMC meeting.
- Brexit negotiations made it to the 11th hour before a deal was struck.
- The US dollar continued to trend lower. The DXY index lost 2.1%, ending nearly 13% lower than the March 2020 peak.

Trends

The Long Term Trend Following program registered positive returns. Performance amongst asset classes was broadly positive, with all ending positive. Equity Indices contributed most, while Interest Rates trailed.

Equity & Credit Indices

Net long exposure in equity indices realised positive returns as global markets ticked higher. Investors found optimism in a bevy of positive news: a new stimulus package agreed in the US, the Federal Reserve asserting its very accommodative policy position, and a roll-out of Covid-19 vaccines kicking off. The S&P 500 rallied through new record highs, closing 3.8% higher over the month. Emerging markets, however, fared even better – especially Asian bourses, as institutional buyers rushed back into the asset class (capital flows into the asset class as per the IFF showed a substantial uptick as risk improved, commodity prices and tourist numbers climbed, while an ultra-dovish Fed is keeping a lid on any interest rate hikes that might otherwise be dollar positive). Consequently, the strategy's long position in the Kospi realised the most gains, the Korean benchmark also having found favour among foreign buyers and closing 12.8% higher.

A short position in the MSCI Singapore Index, however, was a key detractor. The Singaporean benchmark made strong gains along with its Asian Pacific neighbours on upbeat economic prints and better-than-expected export figures. The index ended 2.3% higher.

Net long exposure in Credit Indices ended slightly better than flat, tracking higher along with the equity gains.

Interest Rates

Aggregate net long exposure in Bonds contributed positively as benchmark yields on G7 (ex-US) economies, for the most part, ended the month lower.

Long exposure to UK Gilts was among the biggest contributors to PnL. The UK government, above and beyond having being entangled in Brexit negotiations (with the risk of a no-deal fallout having been present throughout), imposed tougher coronavirus restrictions mid-month and effectively sparked renewed fears about the outlook for the UK economy. Yields on the benchmark 10-year fell 11 basis points on the strategy's long exposure. Long exposure to the Italian curve, however, realised the best gains. The Italian curve also shifted lower (with the benchmark 10-year slipping 8 basis points).

The US Fed kept rates unchanged during its meeting on 15-16 December and reiterated its commitment to bond purchases until its mandate is reached. Longer-dated yields subsequently rose, and the US curve steepened over the month, the longer end having lifted, while the short end moved slightly lower. The US 10-year rose 7.5 basis points, while the longer-dated T-Bonds rose close to and above 8 basis points.

Commodities

Commodities, broadly, enjoyed a bumper month, with the Bloomberg Commodity Index gaining 5%. With optimism about a vaccine roll-out, as well as a falling US dollar – typically a bullish ingredient for commodities priced in US dollars – most raw materials made strong gains. Net long exposure in the asset class consequently realised positive gains with all subsectors except Precious Metals ending the month in the black.

There was particularly strong demand in the market for industrial metals, with the strategy's long position in Iron Ore and Copper faring best. The market for Iron Ore remained tight, with strong demand from China (owing to its massive infrastructure build-out to stimulate the post-pandemic economy recovery) exacerbated by supply constraints and a mid-month cyclone warning at major Australian ports. The price of the contract surged 25% over the month. The other bellwether metal, Copper, also found strong bids, the strategy's net long exposure making good gains as the contract gained nearly 3%.

In Grains, a long position in Soybeans stood out. The contract gained 12%. Demand for the crop has remained buoyant while drier-than-usual weather in Argentina – the world's largest exporter – has raised concerns about supply, driving up prices.

FX

FX returns from a near-neutral US dollar position were flat. The US dollar – having trickled lower against most major global currencies since March – lost another 2.1% this month. The DXY Index fell below 90 points for the first time since April 2018. A dovish Fed, rising fiscal and current account deficits as the US government increases spending to tackle coronavirus-related business shutdowns, along with a risk-on sentiment in global markets, put pressure on the greenback.

The long position in the Swiss franc stood out and realised positive gains. Investors have been seeking out the safe-haven franc as financial markets remain vulnerable to the economically damaging effects of Covid-19. The franc rallied 2.7% against the dollar, this despite the Swiss National Bank (SNB) having kept interest rates at negative 0.75% - one of the lowest in the world. Moreover, attempts by the SNB to steady the franc by hoovering up US dollars prompted the US Treasury to label the country a currency manipulator – the franc made further gains on 16 December following the announcement.

As a commodity-linked currency, and substantial oil exporter (with the price of Oil surging), the Canadian dollar also made strong gains against the greenback. The loonie ended 2.1% higher against the US dollar – the strategy's short Canadian dollar position detracting most in FX.