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This brochure provides information about the qualifications and business practices of Capital Fund Management S.A. If you have any questions about the contents of this brochure, please contact us at cfm@cfm.fr. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Capital Fund Management S.A. is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Please note that the registration of Capital Fund Management S.A. with the SEC does not imply or guarantee a certain level of skill or training.

For clarity and to insure integrity, the references to the original numbering of the required "items" have been included in the titles of this brochure. Item 1 is this cover page.

Important Notice

THIS BROCHURE IS NOT REQUIRED BY LAW TO BE, AND ACCORDINGLY HAS NOT BEEN, REGISTERED OR QUALIFIED WITH, NOR APPROVED OR DISAPPROVED BY, ANY REGULATORY AGENCY (INCLUDING THE US SECURITIES AND EXCHANGE COMMISSION) OR ANY STATE SECURITIES REGULATORY AUTHORITY. NO AGENCY OR REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS BROCHURE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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THIS BROCHURE WAS SENT TO YOU AT YOUR REQUEST.

Item 2. Material Changes

Since the Firm's brochure dated March 29, 2019, there have been the following material changes to the brochure:

- On 29 May 2019, Discus Feeder Limited was restructured in order to accommodate a broader range of investors.
- Effective 20 September 2019, CFM Institutional Systematic Behavioral LP was liquidated.
- In July and December 2019, the organization of the Firm's Research team was changed, the Alternative Beta team has been renamed "Quantitative Investment Solutions" and the Execution Research team is now referred to as the "Trading Research".

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Item 4. Advisory Business

A. The Advisory Firm

Capital Fund Management S.A. (“we”, “us”, “our” or the “Firm”) provides discretionary investment management services to US and non-US clients from its offices in Paris, France. Founded in 1991, we are today registered with the US SEC as an investment adviser, with the US Commodity Futures Trading Commission (“CFTC”) as a commodity trading adviser (“CTA”) and commodity pool operator (“CPO”), and we are a member of the National Futures Association (“NFA”) in such capacity. In France, we are regulated by the Autorité des marchés financiers (“AMF”) as a UCITS portfolio management company in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended.

Today, the Firm has five wholly owned subsidiaries: Capital Fund Management International, Inc. (“CFMI”), CFM North America, Inc (“CFM NA”), CFM Asia KK, CSysNet and CFM Corporate Member Limited. CFMI and CFM NA are both limited liability companies incorporated in Delaware, USA. CFM Asia KK is a Japanese kabushiki kaisha (stock company). CSysNet is a French corporation. CFM Corporate Member Limited is a limited company registered in England and Wales, which holds the majority stake in Capital Fund Management LLP (“CFM LLP”) and manages the operations of CFM LLP based on a broad power of attorney.

CFMI has offices in New York and contracts with us to interface with investors in investment funds we advise and maintains certain of the IT infrastructure we keep in the United States. CFMI does not provide investment advice. CFMI has contracted with Foreside Financial Services LLC (“Foreside”), a SEC-registered broker-dealer and member of FINRA, for the purpose of registering certain employees of CFMI’s Investor Relations team as representatives of Foreside that are permitted to engage in marketing activities in the United States. CFM NA is the managing member/general partner of certain funds organized as Delaware limited liability companies or offshore partnerships that we advise. CFM NA is registered with the CFTC as a CPO and is a member of the NFA. CFM NA has delegated its powers and authority under the governing agreements to various service providers, including to us to act as an investment adviser and to CFM LLP to act as a private fund adviser. CFM Asia KK has offices in Tokyo, Japan and contracts with us to facilitate communications with investors and potential investors in funds we advise and to interface with investors and potential investors in Japan and Asia. CFM Asia KK does not provide investment advice. CFM Asia KK is registered as a Type II Financial Instruments Firm and an Investment Advisory and Agency Firm with the Japanese Financial Services Agency. CSysNet acts as a purchaser of IT equipment for the Firm and its affiliates. CFM Corporate Member Limited has offices in London and manages the operations of CFM LLP based on a broad power of attorney. CFM LLP has offices in London and operates a branch office in Sydney. CFM LLP provides investment management services and is registered with the UK Financial Conduct Authority (“FCA”) as an Alternative Investment Fund Manager (“AIFM”) pursuant to Directive 2011/61/EU on Alternative Investment Fund Managers and has filed with the SEC as an exempt reporting adviser operating from outside the United States. For funds where CFM LLP acts as an AIFM, CFM SA will generally be appointed as a portfolio manager.

The principal owners of the Firm are Jean-Philippe Bouchaud (Chairman), Philippe Jordan, Marc Potters (CIO) and Jacques Saulière (CEO), all of whom are also board members and investment committee members of the Firm. We are a privately owned company, majority owned by the board members and staff. Dyal Europe Holdings Limited owns through a UK based vehicle a minority stake in the Firm. The Firm and its subsidiaries employ approximately 290 staff in Paris, New York, London, Sydney and Tokyo, divided between Research, Data, Front Office-IT, Operations-IT & Risk Control, IT-Infrastructure, Operations, Legal & Compliance, Administration and Investor Relations.

The clients to whom we provide portfolio management services invest in accordance with our Stratus, CFM Institutional Systematic Diversified (“CFM ISD”), CFM Institutional Systematic Equity MN (“CFM ISE MN”), CFM Institutional Systematic Behavioral (“CFM ISB”), CFM Ensemble and CFM Global Equities Dynamic Beta (“GEDB”) programs. All Stratus and CFM Ensemble clients are organized as private funds. CFM ISD, CFM ISE MN, CFM ISB and CFM GEDB are available in a private fund format and as managed accounts for clients with account balances above US\$150m. The Firm also operates three managed futures programs, Discus, CFM Institutional Systematic Trends (“CFM IST”) and CFM Institutional Systematic Trends Equity Capped (“CFM ISTE”), whose clients are mainly organized as investment funds. CFM IST, CFM ISTE and CFM ISD are also available as separate managed accounts for clients with account balances above US\$200m. After being

restructured, Discus was reopened to new subscriptions as of June 2019. Stratus is closed for further investment from new subscribers. Stratus may occasionally accept subscriptions in order to replace redemptions.

B. Advisory Services

We use a systematic/quantitative approach to trading the financial markets. All of our strategies fall within what is often referred to as “alternative investments”. Stratus and Discus are “hedge fund” strategies that seek to capture “alpha”, i.e. returns that are skill-based and seeks to be uncorrelated with traditional market indices. CFM ISD, CFM IST, CFM ISTECH, CFM ISE MN, and CFM ISB (collectively “CFM IS”) may be referred to as “alternative beta” strategies that seek to follow widely documented hedge fund strategies. CFM Ensemble operates as an allocation to Stratus and CFM ISD. CFM GEDB is a quantitative long only equity strategy seeking to outperform global equity benchmarks on a risk adjusted basis.

The Firm primarily trades futures, foreign exchange, securities (equities, fixed income and exchange traded funds), options, credit default swaps, as well as derivatives on all of the foregoing underlyings, in leading financial centres in the US and internationally. Our strategies are global in nature and focus on trading in liquid financial instruments generally available on exchanges, electronic platforms or in certain cases liquid markets that are dealer focused. Such liquid instruments are generally “easy to value”. We also participate in OTC markets, where we trade privately negotiated options contracts and credit default swaps, and may start to trade interest rate swaps in the future. The OTC activity remains small compared to the overall activity of the Firm. In addition, certain of our securities trades may be considered as OTC as they are financed synthetically as swaps. Such swaps (foreign exchange forwards, options, credit default swaps and equity swaps) held by our private fund clients are all valued based on quotes from central counterparties, electronic platforms, brokers or by service providers appointed by a third party administrator for the purposes of determining the applicable private fund’s NAV. The investment strategies of, and other material information about, each private fund are set forth in each private fund’s offering documents provided to investors in such fund at or prior to their investment.

We have invested significant resources in developing our proprietary technology platform for trading decisions, execution, post-trade processing and risk management. We carry out materially all of our trading electronically on exchanges or electronic platforms either through direct market access through brokers or through exchange memberships. Only a small share of our trading is carried out manually in the OTC markets over electronic screens, chat, email and/or telephone. Our systems support straight-through processing of substantially all post-trade activity. Our own in-house IT engineers develop and maintain all core software we use to operate our business and trading.

C. Tailoring of Advisory Services

We currently manage eight trading programs: Stratus, Discus, CFM ISD, CFM IST, CFM ISTECH, CFM ISE MN, CFM ISB and CFM GEDB. In addition, CFM Ensemble operates as an allocation to Stratus and CFM ISD.

Stratus is a quantitative trading program providing exposure to our “hedge fund” strategies including directional trading, intraday trading, directional volatility, statistical equity arbitrage and statistical volatility arbitrage. Stratus trades futures, foreign exchange, sovereign debt as well as equities, listed options, credit default swaps and derivatives on all of the foregoing. Stratus is included in our regulatory assets under management (“RAUM”) as well as in our Form PF. Stratus is closed for investment, and accepts subscriptions only in order to replace redemptions.

Discus is a managed futures program focusing on directional trading in futures and foreign exchange and does not invest in securities. Discus has been reopened for subscriptions as of June 2019. As Discus does not include securities in its portfolios, we have excluded this program from our RAUM. We report, however, commodity pools trading in accordance with Discus on Form PF on a voluntary basis.

CFM ISD was launched in January 2014 and is an alternative beta program focusing on widely documented hedge fund strategies such as trend following, equity market neutral, short volatility and carry. In CFM ISD we seek to include alternative beta strategies that have been shown to be persistent over time. CFM ISD trades futures, foreign exchange, as well as equities, listed options, credit default indices and derivatives on all of the foregoing. Since the beginning of 2015, private funds trading in accordance with CFM ISD are included in our RAUM and is reported on Form PF.

CFM IST was launched in January 2013 and is a managed futures program focusing on trend following by trading futures and foreign exchange. CFM IST does not include securities in its portfolios and is therefore not included

in our RAUM. We report, however, commodity pools that trade in accordance with CFM IST on Form PF on a voluntary basis.

CFM ISTEK is a managed futures program focusing on trend following by trading futures and foreign exchange. The program is different from CFM IST in that its equity beta exposure is to be capped at zero relative to the beta of a portfolio of global equity indices. CFM IST does not include securities in its portfolios and will therefore not be included in our RAUM. We will, however, report commodity pools that trade in accordance with CFM ISTEK on Form PF on a voluntary basis. The first client trading in accordance with CFM ISTEK is expected to receive seed funding in April 2019.

CFM ISE MN was launched in March 2016 and is an alternative beta program focusing on widely documented equity market neutral strategies. CFM ISE MN trades equity securities and derivatives on securities. Private funds trading in accordance with CFM ISE MN are included in our RAUM and reported on Form PF.

CFM ISB was launched in March 2016 and is an alternative beta program focusing on widely documented trend following and equity market neutral strategies. CFM ISB trades futures, equity securities and derivatives on securities (and may trade foreign exchange forward contracts in the future). As of 31 December 2019 CFM no longer manages private funds trading in accordance with CFM ISB.

CFM Ensemble was launched in January 2018 as an allocation to our Status and CFM ISD programs. The private fund trading in accordance with CFM Ensemble realizes its investment objective through investments in two master funds trading in accordance with Stratus and CFM ISD, respectively. The private funds trading in accordance with CFM Ensemble are included on our Form PF as a part of the RAUM of CFM Ensemble.

CFM GEDB was launched in April 2018 and is a program focusing on global equity markets strategies. CFM GEDB takes long positions in single equities modulated by an equity futures exposure. CFM GEDB trades a variety of financial instruments including equities, equity derivatives and futures on equity underlyings. Private funds trading in accordance with CFM GEDB are included in our RAUM and reported on Form PF.

We generally implement our trading programs in a similar manner for all investors. For the Stratus master fund, there are private feeder funds available for US and non-US investors (also available to certain tax-exempt US investors). The CFM ISD and CFM IST master funds are currently fed by two private feeder funds established for non-US investors and one feeder fund established for US investors. CFM ISE MN master fund is fed by a private feeder fund established for non-US investors. CFM Ensemble is available as a private feeder fund for non-US investors. The CFM GEDB master fund is currently fed by a private feeder fund established for non-US investors. Certain of the feeder funds established for non-US investors may also accept investment from tax exempt US investors. Depending on the structure, the feeder funds may offer shares or partnership interests to investors. For convenience, these are both referred to herein as “interests”. Our client feeder funds generally offer both US\$ and EUR interests in order to allow investors to choose base currency. Certain feeders also offer interests denominated in AUD, CAD, GBP and/or JPY. In addition to the private funds and commodity pools discussed above, the Firm also advises certain Non-US funds that do not accept US investors. Such non-US funds are not included as a part of our RAUM and are excluded from Form PF.

As of the date of this document, we advise one separately managed account that trades securities for a US person.

D. Wrap fee programs

We do not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2019, we managed total client assets of US\$9,332.7m in leveraged equity corresponding to US\$7,673.4m in net assets. Our RAUM, which only includes portfolios available to US Persons that trade securities, comprises a total leveraged equity of US\$7,062.7m corresponding to net assets of US\$5,598.8m. The above figures are reported in accordance with US GAAP. We managed all of this RAUM on a discretionary basis.

Item 5. Fees and Compensation

A. Compensation for Advisory Services

Our fees are established by the investment advisory agreements we enter into with each of our clients who are private funds and which are disclosed in the offering materials of each fund. We generally receive a management fee calculated at a rate per annum of net assets under management and a performance-based compensation equal to a portion of the increase in net asset value of the client's account adjusted for carry forward profit/loss, and subscriptions and withdrawals. Our fees are generally non-negotiable, but in limited instances we may vary our fees depending upon a variety of factors, including investing early in or seeding a new strategy, the size of an account or the overall relationship with the client or investor.

For CFM IS we have established a fee grid (the "Grid"), where investors and in certain cases groups of connected investors that have subscribed for amounts above a certain AUM level may benefit from more attractive fee terms than those set-out in the offering documents of the applicable private fund. Although the Grid terms are documented through private fee letters that may be specific to the situation of each investor, we endeavor to apply such terms to investors on a uniform basis.

B. Billing of Compensation for Advisory Services

The administrator for each private fund client handles the calculation of our advisory services fee and we must confirm such fees before payment. After such confirmation, we may instruct a custodian holding an account of the relevant private fund client to pay us our fee. We may charge different fees to different classes of shares or series of interests. The private funds accrue management fees weekly or monthly in arrears with a monthly payment cycle. Funds managed in accordance with our Stratus program generally pay us monthly 1/6th of the accrued performance-based compensation. Until October 2019, investments in Discus were subject to a quarterly incentive fee. Since October 2019, incentive fees are payable annually as of the last Valuation Day of September of each calendar year. The performance fees of private funds following one of the CFM IS programs or CFM Ensemble are accrued at each valuation date of the respective fund and crystallize on an annual basis. Funds following CFM GEDB do not generally pay performance fees. The performance-based compensation is paid in arrears.

C. Other Expenses

The offering documents of each private fund that we advise set forth other expenses charged to such funds. Generally, the private funds pay all of their own ongoing fees, costs and expenses including, but not limited to, the fees of a third party administrator, the fees of the directors and operating expenses incurred, which include legal, auditing, registration, company secretarial, licensing, stock exchange listing fees, brokerage commissions, stock loans, governmental filing fees, insurance and printing costs. Further, clients that are feeder funds feeding into a master fund will also bear their pro rata share of any expenses of the master fund in which they invest as these are included in the change in net assets of the respective master fund. The Firm generally pays the initial organizational expenses of the private funds that it advises and does not expect to recover such costs. The Firm may, however, be reimbursed for approved out of pocket expenses. For certain of the CFM IS funds as well as funds following CFM GEDB strategy, the investment advisor of the respective fund has agreed to compensate ordinary other expenses charged above a set limit, typically set at 10bps, 15bps or 20bps of leveraged equity per annum.

The prime brokers, executing brokers, any custodians and other counterparties to our clients will receive such fees, rates and commissions as may be agreed with the clients from time to time. Our policies and practices with regard to the selection of brokers are discussed below under Item 12 "Brokerage Practices".

In order to optimize the quality of execution, we have spent considerable resources on developing systems and technology for executing our clients' trades through direct market access. In certain derivatives markets, the Firm executes trades directly on markets as an exchange member or market participant. No brokerage commission is payable on such trades when they are passed to an execution venue directly without the use of a broker.

D. Advance payment of fees

We do not collect any fees in advance. We charge fees weekly, monthly, quarterly or annually in arrears.

E. Compensation for the sale of securities or other investment products

We do not receive any compensation for the sale of any securities or other investment products to clients.

Item 6. Performance-Based Fees and Side-By-Side Management

Our fees generally include a performance-based fee, which may be charged monthly, quarterly or annually in arrears based on the realized and unrealized gains of the respective funds. Performance fees are generally charged at 20% or more of trading profits for Stratus, 20% for Discus and CFM Ensemble and 10% for private funds following CFM IS. CFM GEDB does not currently charge performance fees. A significant portion of our total compensation comes from performance-based fees related to our alpha business, which we believe aligns our interests with that of our clients, but which may also give us an incentive to engage in higher risk investing to increase performance than would be the case without performance-based fees.

The fee Grid applicable to investors in certain CFM IS funds includes fee terms different from those set-out in the fund offering documents, including a choice of the level of performance fee (0%, 10% or 20%) with a correspondingly higher or lower management fee. Once an investor has opted for a certain performance fee level, it may no longer be changed except through a full redemption and a subsequent subscription.

We advise certain clients with overlapping strategies. In such instances, we may place bunched orders and allocate positions purchased or sold among the participating clients. All trades executed in futures, foreign exchange forwards and options (that are not securities) are allocated post-trade. Securities trades for Stratus and GEDB are allocated pre-trade whilst securities traded for funds and accounts following CFM ISD or CFM ISE MN are allocated post trade. We design our post-trade allocation procedures with the aim of treating clients on an equitable basis over time. We generally receive similar performance-based compensation from all of our clients participating in each allocation and therefore do not believe that differences in compensation form an incentive to allocate trades to any particular client. Our policies and practices with regard to trade allocation are discussed more in detail below under Item 12 “Brokerage Practices”.

Item 7. Types of Clients

The Firm only provides securities investment advice to private funds that are open to sophisticated institutional investors. All US investors having an investment in a private fund client must be accredited investors, as defined in SEC Regulation D, and qualified purchasers, as defined in the Investment Companies Act of 1940. The investors in the client funds are generally institutional investors such as pension funds, funds of funds, private funds, insurance companies, private banks and other significant financial services providers. A small share of investors in client funds are family offices, high net worth individuals or other qualified individuals. Most individual investors in our private funds are employees. From the beginning of 2016, the Firm started to also offer account management for ERISA plans.

The minimum investment in Stratus, Discus, CFM ISD, CFM IST, CFM ISTE, CFM ISE MN, CFM ISB and CFM GEDB is set at US\$1m. The minimum investment in CFM Ensemble is set at US\$40m. The minimum account size for accepting managed accounts following one of the CFM IS strategies is set at approximately US\$200m. We do not currently offer managed accounts following Stratus or Discus.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Investment Strategies

The Firm’s investment strategies originate from our global and quantitative approach to financial markets and

rely on in-depth statistical analysis of large scale sets of financial data for asset allocation, trading decisions and order execution. We implement our investment strategies through automated trading programs operated on our IT infrastructure, which includes data feeds, engines for decision making and risk control, order management, connectivity to markets as well as post-trade processing facilities and accounting. Our trading style can be characterized as “algorithmic” or “quant”. Data inputs used in developing our strategies are mainly prices and public corporate & economic information. The cost of data is borne by the Firm, except when such data is received as a part of the trade execution process.

The overall investment strategies, risk management, implementation of new models and risk allocation decisions are made by the Investment Committees for Stratus and for CFM IS, which comprise our five board members, the head or co-head of each of our trading strategies, the head of execution, the portfolio managers, the head of legal & compliance and the person responsible for independent risk monitoring (approximately [12] persons overall, respectively). The Investment Committee of CFM IS currently also covers CFM GEDB.

We employ a team of Ph.D.’s - former physicists from leading institutions - and IT and data specialists to conduct research in the statistical properties of financial instruments and to develop systematic trading strategies for use with our clients. The Research team’s mandate for continuous development of investment strategies helps the Firm to capture new sources of value and adapt its trading strategies to the evolving markets.

As discussed above, we currently manage eight trading programs: Stratus, Discus, CFM ISD, CFM IST, CFM ISTE, CFM ISE MN, CFM ISB and CFM GEDB. Stratus is a quantitative trading program providing exposure to our “alpha strategies” including directional trading, intraday trading, directional volatility, statistical equity arbitrage and statistical volatility arbitrage strategies. Discus is a managed futures program conducting trading in futures and foreign exchange. CFM ISD focuses on “alternative beta” strategies, including trend following, equity market neutral, short volatility, value and carry. CFM IST is a managed futures program focusing on trend following. CFM ISE MN is an equity market neutral program. CFM ISB currently allocates to CFM IST and CFM ISE MN on an equity risk basis. CFM ISTE is an equity beta capped version of CFM IST including also faster trend following models and a long volatility component. CFM GEDB is a long only global equity strategy modulated by an equity futures exposure. Each trading strategy is based on a large number of individual trading models, which focus on a specific type of trading opportunity. By combining a large number of models, ideally un-correlated to each other, the Firm seeks to achieve an attractive risk-reward relationship for each of the investment programs that are available to clients.

As the Stratus and Discus strategies aim to capture “alpha”, these strategies have limited AUM capacity. The CFM IS strategies are “alternative beta” strategies that offer lower fees, enhanced transparency and are expected to be less affected by capacity considerations. CFM Ensemble operates as an allocation to Stratus and CFM ISD. CFM GEDB is expected to be the least affected by capacity constraints. Except CFM GEDB, our investment programs seek to be uncorrelated to traditional asset classes in most market conditions. There is no assurance that these investment programs will actually provide an acceptable return to investors or that the correlation characteristics will remain stable. The investment programs are not intended as complete diversified investment programs. Investing in securities and other financial instruments, such as those included in our trading programs, involves a risk of loss that clients and investors in private funds should be prepared to bear.

B. Risk Factors

Our trading strategies may involve high-volumes of trades, systematic trading, use of derivatives and heavy reliance on IT systems. As with any investment program, clients and prospects should understand the risks involved with the underlying trading strategy. Each investor and potential investor in a private fund client will have received offering documents describing the features of that private fund and the risk factors applicable to the trading strategy. Similarly, our trading advisory agreements generally include strategy descriptions and applicable risk factors. Prospective investors should carefully consider the following risks as well as other risks described in the offering documents for our private fund clients or trading advisory agreements for managed account clients. Investors should carefully consider whether an investment in the Firm’s investment programs is suitable for them in light of their sophistication, needs, risk appetite and financial condition.

No Guarantee of Profit. There is no assurance that the trading advice of the Firm will provide an acceptable return or that investors will not incur substantial losses.

Past Performance. Past performance of the Firm, a fund or an account is not a guarantee of future results attributable to any investment. The investment programs are based on statistical methods for determining target positions and execution strategies in financial instruments, including derivatives. No assurances can be made that a fund or account will generate returns in the future or that the strategies utilized by the Firm or a fund will perform in the future. Historical results are neither a guarantee nor indicative of future performance.

Speculative Nature of the Investment Programs. The Firm's investment programs are speculative and involve a high degree of risk. There is no assurance that the technical and risk management techniques utilized by the Firm, as well as the investment decisions made by the Firm, will not expose the client to risk of significant losses, especially if the underlying patterns or market behaviour studied by the Firm and which provide the basis for its statistical models change in ways not anticipated by the Firm. The Firm's investment strategies are subject to market risk (which is the risk inherent to the entire market), each market segment as well as individual positions and which may adversely affect the performance of an investment. In addition, an investor who redeems his/her interest only a short period after subscribing, may not realize the amount originally invested as a result of charges made at the issue and/or redemption of the interest.

Recession. A fund and the Firm's investment strategies may be adversely impacted and may be significantly less likely to achieve their objectives during any economic recession and/or general slowdown in the overall economy. A fund and the Firm cannot predict whether any economic recession or general economic slowdown will occur, continue, remain steady or worsen and no prediction or anticipation be made as to the duration of such conditions or to any structural economic changes in the near-to mid-term future. Continued and/or prolonged overall economic slowdown and recession and/or any such changes as may result could have a materially adverse effect on the performance of a fund, an account, or the Firm and could negatively impact the liquidity of the financial markets and the creditworthiness of the counterparties of a client.

Master-Feeder Fund Structures. The private fund clients advised by the Firm are generally structured as master-feeder structures where each feeder fund realizes its investment strategy through an investment in a master fund. The assets and liabilities of the feeder funds are generally held on a pooled basis. Similarly, the assets and liabilities of each master fund are held pooled, in the sole name of the respective master fund. Investors should be aware that in the event of such feeder fund or master fund incurs losses, creditors of the feeder fund will have access to all of the assets of such feeder, and creditors of a master fund will have access to all of the assets of such master, in satisfaction of their claims. In addition, in the event of insolvency of a feeder or a master fund, the assets related to any interest shall generally be indistinguishable from each other. Such master-feeder structures may involve cross-liability between interests.

Use of Leverage. We generally use leverage as part of our investment strategies. This generally results in investment portfolios with market exposures that are significantly higher than the corresponding managed net assets. Leverage may be acquired through positions financed by borrowings or by entering into instruments that embed leverage. The use of leverage increases a client's returns if it earns a greater return on investments purchased than the position's cost of financing. However, the use of leverage exposes the client to additional risks, including (i) greater losses from investments than would otherwise have been the case had the client not applied leverage, (ii) margin calls or interim margin requirements, which may force premature liquidations of investment positions, and (iii) losses on investments, where the investment fails to earn a return that equals or exceeds the position's cost of financing. In the event of a sudden, precipitous drop in the value of the client's assets, a client might not be able to liquidate assets quickly enough to repay its obligations, further magnifying losses.

Short Sales. We generally affect short sales of securities as a speculative position or as a part of a hedging strategy. Short sales are transactions in which the client sells a security, which it does not own (by borrowing such security), in anticipation of a decline in the market value of the security. Losses from short sales may be unlimited if the price of a security sold short continues to appreciate. Additionally, even though a client takes measures to secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the client to purchase the security at the then prevailing market price which may be higher than the price at which such security was originally sold short. There are additional regulatory requirements in respect of short sales that may adversely affect the performance of an investment.

Income. We generally only advise private fund clients that are structured to accumulate and reinvest profits,

losses and income. An investment in such vehicles is not suitable for an investor seeking current income and distribution rather than longer term appreciation.

Trading Costs. Our trading strategies may entail a substantial volume of trading activity resulting in corresponding brokerage costs, exchange fees, regulatory fees, clearing costs or other trading related costs being incurred. Depending on the fund's and an investor's situation, trading may also cause a taxable event to occur each time a financial instrument is purchased and /or sold. These increased expenses and potential taxes could lower the overall investment performance of an investment.

Physical Delivery of Underlying in certain Derivatives Markets. The Firm's programmes may involve trading in various derivatives contracts in the commodities markets. Such contracts may involve special terms such as physical delivery of the underlying at the maturity of the contract. Any failure to roll or close such positions may lead to clients taking possession of a significant amount of physical inventory, which may need to be stored, transported and/or liquidated. A physical delivery of a commodity position may involve significant costs and may have a materially negative effect on the value of an investment.

Counterparty Risks. Our investment strategies involve incurring exposure to the counterparty risk of issuers, exchanges, clearing houses, brokers, prime brokers, banks, clearers and other counterparties. Counterparty risk may incur for example due to: i) clients being general creditors to a counterparty, ii) counterparties re-hypothecating the assets of clients, iii) assets being held in accounts that are not segregated from counterparties (which may be true even for margin held in a derivatives account); iv) counterparties defaulting on settlement of trades; v) trades being carried out on a synthetic basis or vi) assets being charged to counterparties through pledges or outright title transfer. Even when assets are held in trust or under agreements that require segregation, clients may experience short-falls as a result of for example: i) gross negligence, ii) operational failures, iii) defaults of custodians or sub-custodians, iv) losses from assets of other clients held in a pooled account or v) the existence of pledge or charging arrangements. In addition, in the case of failure of a counterparty, such trust assets may take significant time to be released even when fully available. The default of any counterparty on an obligation to one of our clients could lead to material losses to such client and to any underlying investors. Certain standardized swaps are subject to mandatory clearing, and more are expected to be so in the future. The counterparty risk for cleared derivatives is generally lower than for uncleared derivatives, but cleared contracts are not risk-free.

Reliance on Technical Trading Systems. We base our trading decisions chiefly on statistical modelling and technical analysis. The use of computers in processing information or in developing and operating a trading strategy does not assure the success of the strategy as computers merely perform an automated processing of data and trade information.

Changes in Trading Models, Risk Systems and IT Systems. The Firm has discretion to change and update its trading models and risk systems, without the approval of the private funds clients and their investors. A change in a trading model or risk system involves risks due to the difficulties in anticipating the future actual performance of such new models or risk systems. There may also be risks with implementing new information technology required to operate such new or existing models and risk systems. There are several risks in implementing new models, risk systems, software and/or IT systems, including risks due to programming and/or technical errors. New or updated trading models, risk systems, software or IT systems may not function as anticipated.

Information Technology Systems & Operational Errors. Our strategies are dependent on our investment management services, as well as on data processing, communications, execution, securities processing and back-office functions. The Firm depends on its and third party information technology systems in order to assess investment opportunities, strategies and markets, to enter into positions and to monitor and control risks for the clients. In addition, certain of the Firm's operations may interface with or depend on systems operated by third parties, including exchanges, brokers, prime brokers, clearers and other types of trading systems, execution venues, custodians, administrators etc.

It is possible that a defect, failure or interruption of some kind, which causes disruptions to these information technology systems, including, without limitation, those caused by bugs, worms, viruses, cybercrime, hard ware failure, communications failure and power failures could materially limit the Firm's ability to adequately manage investments, provide adequate risk controls as well as develop new trading strategies. Any such information technology related difficulty could harm the performance of our clients. For example, such failures could cause

position keeping to be inaccurate, the settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, each of which may affect the Investment Manager's ability to operate and monitor the Fund's investment portfolios and risks.

Trade Errors. The trading advisory agreements among the Firm and our clients provide that the clients to which we provide our services will generally be responsible for any losses resulting from their management, trading or administrative errors in connection with their trading activities. Any gains or benefits that result from such errors will also accrue to the clients. Given the volume of transactions executed by the Firm on behalf of its clients, investors should assume that any such errors might occur, although the Firm does not expect them to occur frequently. The Firm has also increased its trading activity in markets that require manual intervention at some stage of the trading process, which may increase the risk of trading errors. Although the clients are responsible for any losses as described above, the Firm generally expects to reimburse the clients for losses resulting from trading or administrative errors resulting from acts or omissions constituting gross negligence, wilful misconduct or fraud or such standard of liability as required under applicable regulations.

Allocation of Trades. Although the Firm has built systems that seek to allocate trades equitably between clients over time, the performance of such allocation procedures is dependent on the general market configuration as well as the procedures and systems used by counterparties. As a result of timing of individual trades, market trends, liquidity, availability of systems, client specific requests, account size etc, the performance of an individual client account or private fund may deviate substantially from that of other comparable accounts or funds following a similar trading strategy. This may be especially the case when an account or fund is affected by subscriptions or withdrawals or when comparing account performance on shorter time scales.

Increased Regulation. The holding of an investment in any of the private fund clients and the business of the private funds, the Firm and the service providers of the private fund clients are subject to numerous laws and regulations in multiple jurisdictions that may be difficult to interpret and that may be subject to change. Governmental and regulatory authorities, including in the US and the EU, have taken unprecedented action to attempt to stabilise financial markets and improve and increase regulatory oversight in response to events in recent years, including the 2007 global financial market crisis. Attention has been focused on the need for financial institutions, trading firms and private investment funds to maintain adequate risk controls, capital reserves, reporting and compliance procedures. Events have also raised concerns and prompted regulatory responses as to the manner in which certain exchanges and regulators monitor trading activities and protect customer funds. Disruptions and adverse events in the equity, securitisation, derivative and money markets and the freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the global financial markets. As a result, the regulatory environment for private investment funds, counterparties, service providers and trading firms (such as the Firm) is evolving, and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on a client of the Firm, the markets and instruments in which a client invests and the counterparties and service providers with which a client conducts business is difficult to predict and may cause for example increased costs, lower liquidity or decrease the availability of service providers.

Tax Change. The tax consequences to the investors in the private fund clients, the ability of the private funds to make investments as a foreign investor in certain markets, and the ability of the private funds to repatriate assets including any income and profit earned on assets are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the trading program may operate. **NO ADVICE IS BEING PROVIDED AND NO REPRESENTATIONS HAVE BEEN OR ARE BEING MADE (AND NONE SHALL BE INFERRED) BY A FUND, THE FIRM OR ANY OF ITS AFFILIATES WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN A PRIVATE FUND CLIENT OR OF ANY INVESTMENTS OR TRANSACTIONS ENTERED INTO BY THE FIRM FOR THE PRIVATE FUND CLIENTS.**

Regulatory Change. The markets and instruments in which the private fund clients trade are undergoing significant regulatory change in various jurisdictions. Changes in any of these regulations, incompatibility of changes between jurisdictions, restrictions on certain trading strategies, or increased licensing and reporting obligations could negatively affect the ability of the private fund clients to continue the trading programs or could adversely affect the private fund clients and their investors. In particular, high-frequency, algorithmic trading, over-the-counter derivatives and trading in various agricultural and energy commodities have been the subject of increased regulatory scrutiny which could result in restrictive regulations that could adversely affect the private fund clients and their investors.

Limited Ability to Redeem. Investors in the private funds advised by the Firm usually may withdraw assets monthly on two months' notice for Stratus and CFM Ensemble, approximately 15 days' notice for Discus and approximately 3 business days' notice for private funds following CFM ISD, CFM IST, CFM ISTECH, CFM ISE MN, CFM ISB and CFM GEDB. However, the directors of the private funds may have authority to suspend redemptions in certain circumstances and may also withhold consent to the transfer of interests. Investors should be prepared to hold their fund interests indefinitely.

Risks Associated with Performance-based Compensation. A substantial part of our compensation is comprised of a performance-based fee. This may create an incentive for us to make more speculative investments than we would otherwise make in the absence of such performance-based compensation.

Increased Regulatory Reporting. Mandatory regulatory reporting has been increasing and may involve substantial cost on the owner of a managed account. A client who considers opening a managed account should evaluate its systems, resources available for reporting as well as aggregate costs of reporting prior to signing a trading advisory agreement with the Firm.

PLEASE NOTE THAT THE ABOVE-MENTIONED RISKS ARE NOT COMPREHENSIVE. PLEASE CAREFULLY REVIEW THE RISKS APPLICABLE TO THE SPECIFIC STRATEGY CONTAINED IN THE OFFERING DOCUMENTS FOR THE RELEVANT FUND OR THE RISK FACTORS OF THE RELEVANT TRADING ADVISORY AGREEMENT OR THE RELEVANT INVESTMENT MANAGEMENT AGREEMENT.

C. Risks of Securities Recommended

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING TRADING INSTRUMENT RELATED RISKS AS WELL AS OTHER RISKS DESCRIBED IN THE 'RISK FACTORS' SECTION OF EACH PRIVATE FUND'S OFFERING DOCUMENTS. Investors should carefully consider whether an investment in a portfolio including such financial instruments is suitable for them in light of their sophistication, needs, risk appetite and financial condition.

Derivative Contracts. The Firm may recommend its clients to trade in derivative contracts, such as futures, options, contracts for differences, equity swaps, credit default swaps, interest rate swaps and forward contracts. Derivative contracts may involve additional risks, such as sensitivity to additional risk factors, documentation risk, liquidity, short-exposures, reporting, embedded leverage, financing, margin calls, position limits and counterparty risks.

Item 9. Disciplinary Information

A. Criminal or Civil Actions

None.

B. Regulatory Actions

None.

C. Self-Regulatory Proceedings

None.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Activity

The Firm or its subsidiaries do not engage in any broker-dealer activity. CFMI has, however, engaged Foreside Financial Services LLC (Portland, Maine), which holds a Limited Purpose Broker-Dealer license, to register certain of CFMI's staff as registered representatives.

B. Commodity Interest Trading and Futures Activity

We trade futures, security futures, options, foreign exchange and credit default swaps for our clients. We may extend our trading to interest rate swaps and other instruments in the future. The Firm is registered with the CFTC as a CTA; currently it operates all of its accounts pursuant to the exemption from certain disclosure and recordkeeping requirements of CFTC Rule 4.7 applicable to accounts of “qualified eligible persons”. We and our affiliate CFM NA have each registered as a CPO for the private fund clients we manage that are commodities pools. We are a member of the National Futures Association and Marc Potters, CIO and a member of our board of directors as well as Philip Seager, Head of Quantitative Investment Solutions Strategies, are both registered with the CFTC as associated persons of the Firm. The key persons of the investor relations team of CFM NA are registered with the CFTC as associated persons of CFM NA. The Firm is also registered as a swap firm and Marc Potters and Philip Seager are registered as swaps associated persons.

C. Affiliations

Jacques Saulière, CEO and board member of the Firm, also acts as a director of certain of the private funds advised by the Firm. Similarly, Jacques Saulière acts as a director, president and secretary of CFM NA, the managing member and the general partner of certain private funds advised by the Firm.

Philippe Jordan, board member of the Firm, also acts as a director and treasurer of CFM NA, the managing member and the general partner of certain private funds advised by the Firm.

As explained above, CFM NA acts as a managing member or general partner of certain private funds we advise. CFM NA would also be appointed as CPO for the same private funds. CFM LLP acts as an AIFM of certain private funds for which it has delegated portfolio management to the Firm.

D. Selection of Investment Advisers

Not applicable.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

The Firm has adopted a Group Code of Ethics governing personal securities trading by employees for their own benefit and for their related persons. Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to us and any personal trading is consistent with applicable law and the Code of Ethics. Subject to compliance with the Code of Ethics, employees may buy, sell or hold, for their own personal accounts, securities that we may also buy, sell or hold for our clients.

The Code of Ethics also contains policies and procedures that, among other things:

- prohibit employees from taking personal advantage of opportunities belonging to clients,
- place limitations on personal trading by employees and impose pre-clearance and reporting obligations with respect to trading, and
- require reports of securities holdings and transaction reports by employees.

The Firm’s Code of Ethics is available to investors upon request by contacting our compliance team at compliance@cfm.fr.

B. Recommendations to clients, or buys or sells for client accounts of securities in which the Firm or a related person has a material financial interest

The Firm and its staff are invested on a pooled basis with external investors in certain private funds we manage.

We believe that this aligns the Firm's and its staff's interests with those of clients and private fund investors and view this as a beneficial arrangement.

C. Investing in the same securities (or related securities, e.g., warrants, options or futures) that the Firm or a related person recommends to clients

The Firm, historically, had a practice to hedge certain foreign exchange exposures of its expected future revenues. Although such hedging activity is not currently taking place, the Firm may in the future hedge such foreign currency denominated revenue using similar futures contracts to those also held by clients.

D. Recommendation of securities to clients, or buys or sells securities for client accounts, at or about the same time that the Firm or a related person buys or sells the same securities for its own (or the related person's own) account

Please see Items 11.B and 11.C above. Any subscription or redemption by the Firm or its staff in a private fund is processed on the same dealing dates following the same procedure as the subscriptions or redemptions of external investors. The pre-clearance procedure required to be followed by employees when investing in non-exempt financial instruments provides transparency in relation to employees or related persons investing in the same securities as recommended, bought or sold for clients.

Item 12. Brokerage Practices

A. Selecting broker-dealers and evaluating commission levels

We execute a vast majority of trades electronically over connections with brokers and exchanges. Bringing a new execution venue to this electronic infrastructure is a significant project which may take several months of preparation. The Firm executes a low volume of trades manually in OTC options, futures, foreign exchange, interest rate swaps and credit default swaps and such trading may be extended to other asset classes in the future. The Firm maintains an execution policy (as required under EU regulations) for selecting brokers as well as directing order flow to brokers. The execution policy identifies several execution factors for selecting brokers, the most important of which are cost, latency, quality of processing, likelihood of settlement and credit worthiness. In general, we choose the brokers used to trade for private fund clients based on the principle of seeking to obtain best execution while also accommodating our electronic order transmittal and other requirements.

1. Soft Dollars

We do not maintain any soft dollar accounts with brokers. We may, however, from time to time receive research services and/or other services from brokers free of charge. In the EU, brokers are subject to MiFID II limiting the availability of any free research. In general, all services we receive from brokers that could be considered as soft commissions are within the safe harbor of Securities Exchange Act Section 28(e), but according to our internal policies we may accept other services when they are for the benefit of clients. As of today, the Firm does not, to its best knowledge, receive any services outside 28(e).

2. Brokerage for Client Referrals

Although we have at times received client referrals from brokers, this would not be a factor for selecting brokers.

3. Directed Brokerage

We only execute trades through brokers with whom our clients have established accounts. Once the client has opened the required accounts and authorizes us to trade in such account on its behalf, we will execute trades only through those brokers who can accommodate our needs and investment style. The clients we advise generally open accounts with brokers that we recommend, but there may be instances when clients direct the Firm to use specific brokers. All such direction must be in writing from the client. A client who processes trades through a sub-set of the available brokers or who appoints a third party broker for its execution or clearing activities may potentially receive less favourable terms than clients that benefit from the volume discounts as well as processing technology applied to the combined volume of the Firm's clients.

B. Bunched orders

We do not bunch orders of securities or options transactions for clients following Stratus. Futures and foreign exchange transactions are traded in bunched orders and allocated post trade for Stratus and Discus in accordance with an enhanced “CFTC high to low” allocation algorithm. The algorithm used by the Firm has been enhanced in order to seek to allocate trades more equitably, especially in trending markets.

Since late 2014, the CFM IS programs have been trading certain securities and derivatives as bunched orders that are allocated to clients post-trade. The markets in which this procedure is not followed are allocated pre-trade. Futures (and in the foreign exchange transactions when being made available) are allocated post-trade for clients following CFM ISD, CFM IST, CFM ISTE, CFM ISB or GEDB. The post-trade allocation of equities for CFM ISD, CFM ISE MN and CFM ISB is performed as an end of day average price allocation. The equity trades of CFM GEDB are currently allocated pre-trade. Futures, options (and foreign exchange) are allocated in accordance with an enhanced “CFTC high to low” allocation algorithm. The quantities included in trade orders are allocated to clients on a preliminary basis pre-trade. Depending on the actual fills the allocation of the executed trades may differ to the pre-trade allocation.

Item 13. Review of Accounts

A. Account Reviews

Our operations staff reconciles all client accounts on a daily basis. The Head of Operations reviews all client accounts on a monthly or on a weekly basis. In addition to continuous monitoring by the various research and production teams, the Investment Committees of the Firm formally reviews the performance of all clients on a monthly basis.

B. Client Reports

The Firm sends monthly written performance reports to all clients and to investors in private funds. The investors in the private funds receive monthly net asset statements as well as quarterly NAV transparency reports and annual audited accounts. Apart from the monthly performance reports, reports are generally processed and delivered by each funds’ third party administrator.

Item 14. Client Referrals and Other Compensation

The Firm may compensate third parties for prospective advisory client referrals (or referrals of private fund investors) in accordance with applicable law. Written arrangements govern such compensation and are disclosed to referred clients or investors. Generally, such fees would be proportional to the amount invested by the referred advisory client or investor in a private fund during a pre-defined period of time. As of the date of this document, the Firm has no such arrangements in the United States.

Item 15. Custody

We are deemed to have custody of certain client assets as a result of our authority to deduct advisory fees from certain private fund accounts and through our related person, CFM NA, acting as managing member or general partner of certain private funds. The Firm complies with the custody requirement of the SEC for all US private fund clients by appointing third party qualified custodians to its private fund clients and sending audited financial statements prepared in accordance with US GAAP to all investors in private funds within 90 days (the shorter deadline compared to the standard 120 days SEC deadline is due to our obligations as a CPO) of the year-end of the respective private fund. Investors are encouraged to review these and contact the Firm if they have any questions. In 2019, a PCAOB registered accountant, KPMG, audited the financial statements of all off-shore client private funds, and Cohen & Co. audited the financial statements of certain on-shore private funds. As an advisor with its principal place of business outside the US, the Firm follows SEC guidance regarding the application of the substantive provisions of the Advisers Act to its business and also applies those provisions when relevant/practically possible to its non-US advisory clients.

Item 16. Investment Discretion

We manage all of our client accounts on a discretionary basis pursuant to client specific investment advisory agreements. For client private funds where CFM LLP acts as an AIFM that generally follow one of the CFM IS programs, CFM LLP would delegate such powers to the Firm. Our standard investment advisory agreement grants us discretionary authority to trade for a client's account in accordance with one of our trading programs (currently Stratus, Discus, CFM ISD, CFM IST, CFM ISTECH, CFM ISE MN, CFM ISB, GEDB or CFM Ensemble which operates as an allocation between Stratus and CFM ISD). The investment advisory agreements include indemnities in favour of the Firm and CFM LLP. Clients generally retain the authority to appoint counterparties and service providers (such as executing brokers, clearing brokers, custodians, administrators, etc.) and the directors of such private funds may authorize the Firm to conduct cash transfers required to support the trading activity and the day to day operations of the fund. For clients that have appointed CFM LLP as an AIFM and for which the Firm acts as a portfolio manager as a delegate to CFM LLP, the Firm may also be party to certain counterparty agreements of such client private funds and the Firm may have the right to authorize staff to conduct cash transfers.

The Firm has a policy to seek to treat clients equitably. Due to tax, regulatory, ESG or other specific needs, a client may agree, however, to exclude certain instruments or to modify the applied trading program. Such adjustments may include exclusions of instruments from the pool and/or adjustments of the applied risk level.

Item 17. Voting Client Securities

Proxy Voting. The Firm has a policy to, when it is mandated to do so, vote proxies in the best interests of its clients. The Firm has appointed an unaffiliated external service provider (the "Proxy Agent") to analyse proxy voting situations, deliver recommendations and process proxy votes in accordance with the instructions of the Firm. Except in exceptional circumstances, CFM will vote proxies in line with recommendations of the Proxy Agent. The Firm's proxy voting policy is available to investors upon request. An advisory client may obtain a record of the Firm's voting for such client, if any, by contacting our Chief Compliance Officer, Martin Tornqvist, at compliance@cfm.fr.

Class Actions. The Firm has entered into an agreement with a service provider to process class action claims for certain of its private fund clients that invest directly in securities. The service provider receives a performance based fee based on the distributions received from processed class action claims.

Item 18. Financial Information

A. Balance Sheet

Not applicable.

B. Financial Condition

Not applicable.

C. Bankruptcy Petitions

Not applicable.