

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,
as at December 31, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

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MFM Funds (Lux)

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mr Benjamin C. F. MEYER, Consultant, Independent Director
Members	Mr Frédéric A. WEINBERG, CEO, Financière HighGate S.A., Independent Director Mr Pierre-Yves CLARINVAL, LEVeL Advisory S.à r.l., Independent Director
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023) Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023) Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

MFM Funds (Lux)

Organisation of the SICAV (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

DEPOSITARY AND PAYING AGENT

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A. until May 25, 2023), 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER AND DISTRIBUTOR IN SWITZERLAND

MFM Mirante Fund Management SA, 4, rue Etraz, CH-1003 Lausanne, Switzerland for the following sub-funds:

- MFM Global Convertible Defensive
- MFM Global Convertible Opportunities
- MFM Global Thematic Long/Short (until April 17, 2023)
- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Andante Fund
- MFM Asset Allocation Allegro Fund
- MFM Global Equity Fund
- MFM Global Fixed-Income Fund
- MFM Global Real Estate Securities Fund
- MFM Global Alternative Strategies Fund
- MFM Green and Social Bonds (note 1)
- MFM Northlight European Credit Opportunities (note 1) (until April 18, 2023)

Cité Gestion S.A., 17, rue de la Cité, 1204 Genève, Switzerland

- MFM Global Thematic Long/Short (since April 18, 2023)

Northlight Group LLP, 33, Glasshouse St, London W1B 5DG, United Kingdom

- MFM Northlight European Credit Opportunities (note 1) (since April 19, 2023)

AUDITOR/CABINET DE REVISION AGRÉÉ

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LEGAL ADVISER

Elvinger Hoss Prussen, *Société Anonyme*, 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg

MFM Funds (Lux)

Organisation of the SICAV (continued)

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 11) Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, Luxembourg

COUNTERPARTY ON CONTRACTS FOR DIFFERENCE (note 12) Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, Luxembourg

COUNTERPARTY ON CREDIT DEFAULT SWAPS ("CDS") (note 15) Banque Pictet & Cie SA Geneva

COUNTERPARTY ON TOTAL RETURN SWAPS ("TRS") (note 16) Banque Pictet & Cie SA Geneva

MFM Funds (Lux)

General information

The financial year of MFM Funds (Lux) (the "SICAV") ends on December 31. The annual report, including audited financial statements, of the SICAV expressed in Euro in respect of the preceding financial year and with details of each sub-fund in the relevant base currency is made available at the SICAV's registered office, at least 15 days before the Annual General Meeting.

The Articles of Incorporation, the most recent prospectus, the Key Investors Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual and semi-annual reports; and the material agreements are available at the registered office of the SICAV.

Information on environmental and/or social characteristics and/or sustainable investments is available in the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

MFM Funds (Lux)

Distribution abroad

Offer in Switzerland

Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative") with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Global Distributor

The global distributor in Switzerland is MFM Mirante Fund Management SA, 4, rue Etraz, CH-1003 Lausanne, Switzerland.

Place of distribution of reference documents

The prospectus and the key information documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Representative.

The list of purchases and sales that have taken place during the financial year under review is available free of charge on request to the Representative in Switzerland.

Distribution in Germany

Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- MFM Global Thematic Long/Short
- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Andante Fund
- MFM Asset Allocation Allegro Fund
- MFM Global Equity Fund
- MFM Global Fixed-Income Fund
- MFM Global Real Estate Securities Fund
- MFM Global Alternative Strategies Fund

Activity report from the Investment Manager

Macro review and impact on main asset classes 2023

It's always interesting to look back to analyze the past year, and 2023 is no exception. Perhaps the biggest surprise of the year was the strength of the global economy. Against all expectations, and despite largely pessimistic forecasts, a global recession did not occur. In 2023, the economy resisted despite high interest rates in the United States and Europe, and a risk of a major crisis in China linked to the real estate sector. In this high-risk economic context, the global economy has proven to be particularly robust. Despite the most rapid tightening of monetary policy since the 1980s, economic growth in the United States has probably even accelerated. Europe, for its part, weaned itself off Russian gas without suffering an energy and economic catastrophe. In terms of numbers, the global economy has surpassed the most optimistic expectations. Global GDP (gross domestic product) growth is expected to exceed 3% in 2023.

Inflation has seen a continued decline, partly due to the general rise in interest rates initiated in 2022. In effect, these rate increases transfer money from borrowers to savers, thus slowing economic demand. This phenomenon did indeed occur, but it was probably not the main driver of this slowdown. The explosion in inflation that we experienced was probably more linked to supply distortions (notably with the clogging of supply chains and the war in Ukraine) rather than excess demand.

The meteoric rise in rates has had, and will have, effects on the real economy. Moreover, the bankruptcies of some regional American banks and the fall of Credit Suisse in the spring have led to fears of the worst. However, the economic and financial systems remained stable. This has allowed interest rates to continue to rise as investors come to terms with the idea that they will remain higher over the long term. For most of the year, financial markets oscillated, struggling to integrate a surprising mix of growth, solid corporate profits, moderate inflation, and rising rates... Until mid-October.

At that time, a series of macroeconomic data indicating a slowdown in developed economies, inflation confirming its decline, and speeches from central bankers already speaking of a "mission accomplished" changed the situation. Rates then began to fall sharply, stimulating investors' appetite for risk and enabling a strong end-of-year rally.

Performance of main asset classes

In 2023, all asset classes posted impressive performances, marking a general upward trend despite the risk of recession, the sharp rises in rates at the start of the year and geopolitical tensions. Chinese stocks and commodities are the rare assets to have ended the year in negative territory. China's economy remains under pressure from persistent weakness in domestic consumption and its real estate sector, which has long been a pillar of its growth. The weakness in commodities is largely due to weakening Chinese demand and falling energy prices, despite aggressive production cuts to push prices back up.

Activity report from the Investment Manager (continued)

Equities have been very strong. In terms of regions, Japan stood out as the only region that maintained an ultra-loose monetary policy. This approach, divergent from global trends, had significant implications for the country's equity market. The persistence of such policies played a key role in explaining the strong performance in Japan. In terms of sectors, growth sectors, particularly in the United States, witnessed a surge primarily driven by the artificial intelligence frenzy and their lower sensitivity to interest rates. Most notably, US tech giants significantly contributed to this trend, propelling the Nasdaq to its best performance since 1999. The industrial sector saw a revival, partly due to the easing of supply chain disruptions. This improvement, coupled with a focus on value factors, contributed to its robust performance. In contrast, defensive sectors lagged, mainly because of the absence of a global recession. This lack of economic downturn meant that traditionally safer sectors didn't see the same level of investor interest as more growth-oriented areas.

Across the fixed-income landscape, all subsectors registered positive contributions, primarily driven by the global decline in interest rates. High-yield bonds benefited from a strong risk appetite among investors and low bankruptcy rates, marking them as a particularly attractive option in the fixed-income space. Convertible bonds saw gains from both their fixed-income characteristics (such as coupons and declining interest rates) and their equity sensitivity, especially due to their exposure to growth sectors. Long duration bonds, especially those outside the US, gained from the overall lower interest rates. However, it's noteworthy that the US, alongside Japan, was one of the few regions where long rates actually increased over the year.

In a departure from other asset classes, commodities finished the year in negative territory. A significant factor in this downturn was the diminished Chinese demand for commodities and energy, reflecting broader economic shifts and challenges within the country.

Outlook 2024

Despite the difficulty of predicting the future, the average performance of the main asset classes should once again be dictated by the four essential pillars of: (i) overall growth (ii) corporate profit growth (iii) inflation and (iv) interest rates:

- I. Overall growth should remain the main driver of asset class performance. Unfortunately, accurately predicting growth is tricky. If the American and European economies did better than expected in 2023, they are not yet out of the woods. Maintaining high interest rates could be painful for businesses and consumers alike. In the United States, the economy is slowing, but appears capable of avoiding a recession before the central bank begins cutting rates. Europe is in a more delicate position, especially if inflation comes to play spoilsport by preventing the central bank from reducing its rates. China is still struggling with its real estate crisis, but the Chinese government has promised that they will ensure strong growth by tackling all of its lingering problems. Schematically, the global economy should remain vulnerable in 2024, but with a significant potential for positive surprises.
- II. In 2023, corporate profits have generally held up well. Despite inflation, margins were not excessively impacted, and demand remained robust. For the coming quarters, company executives anticipate a modest increase in profits. This outlook seems plausible given the high absolute level of inflation and interest rates, as well as the likely slowdown in the world's major economies.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- III. In the coming months, global inflation is expected to continue its downward trend, but the situation varies considerably from one economy to another. In the United States, the central bank may struggle to meet its price target, unlike in the euro zone, where inflation is expected to fall more sharply. China, meanwhile, faces a different challenge, with a tangible risk of deflation, which could add a layer of complexity to its economic outlook.
- IV. In terms of interest rates, most central banks in developed countries seem to have reached the peak of their rising cycle. When will they decide to reduce their rates? This will essentially depend on the trajectory of inflation and the strength of the slowdown in their economy.

Beyond these fundamental vectors, investor sentiment in 2024 will be influenced by geopolitical and political events. More than 70 countries will hold elections next year, including the United States, Taiwan, Europe, India, Russia, England, etc. Additionally, geopolitical tensions in the Middle East, the war in Ukraine and tensions in Taiwan are expected to fade only slightly. However, the impact on the financial markets of this type of event is extremely difficult to anticipate. Structured portfolio construction and robust diversification are the best way to protect yourself from these erratic movements.

Name	Class reference and currency	ISIN	Ticker Bloomberg	Performance 2023*
MFM Global Convertible Defensive	CHF-I	LU1105776212	MFMGCCIX Equity	2.99
MFM Global Convertible Opportunities	EUR-I	LU1105777020	MFMCOEIX Equity	6.93
MFM Global Thematic Long/Short	USD-I	LU1105778002	MFMTHUIX Equity	4.02
MFM Asset Allocation Adagio Fund	CHF-RF	LU1493702002	MFMADCFX Equity	4.48
MFM Asset Allocation Andante Fund	CHF-RF	LU1493704040	MFMANCFX Equity	6.49
MFM Asset Allocation Allegro Fund	CHF-RF	LU1493705955	MFMALCFX Equity	8.48
MFM Global Equity Fund	CHF-RF	LU1864375198	MFGFRFCX Equity	13.76
MFM Global Fixed Income Fund	CHF-RF	LU1864378291	MFGFRFCX Equity	1.09
MFM Global Real Estate Securities Fund	CHF-RF	LU1864381162	MFGRRFCX Equity	4.68
MFM Global Alternative Strategies Fund	CHF-RF	LU1864372096	MFGARFCX Equity	2.53
MFM Green and Social Bonds (note 1)	EUR-I	LU1936269551	MFMGSIEX Equity	5.32
MFM Northlight European Credit Opportunities (note 1)	EUR-R	LU1340031464	MFMECREX Equity	4.80

Source: Bloomberg, 31.12.2023

*Total return for the previous calendar year. Dividends are reinvested

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Convertible Defensive

MFM Global Convertible Defensive posted a solid performance in 2023, despite underperformance compared to its investment grade universe.

2023 was a bumpy ride for convertible bonds like for most of the asset classes, but finally benefiting from the end-of-year rally. All the regions were in positive territory. It is worth mentioning that Asia-ex was the best region in absolute terms, despite Chinese economic turmoil and the weakness of its financial markets. Information technology and materials were the main contributors, sector-wise.

In relative terms, the sub-fund underperformed its global universe of investment grade convertible bonds. The U.S. contributed positively against its universe. Indeed, our underweight in utilities, one of the main sectors in the universe, was the best contributor. Furthermore, our overweight in sectors poorly represented in this universe, like consumer discretionary, performed also very well, supported by risk appetite for growth sectors. On the contrary, European industrials and Asia-ex materials were the main detractors. These sectors, as well as US utilities, have a structural underweight as many companies are excluded by our ethical exclusion policy. We comply with the Norges Bank Ethical Exclusion List, one of the most well-known sources worldwide for ethical exclusions. This year, the impact of these excluded names on total contribution is very significant.

Analysing the relative performance at a single-line level, our underperformance came mainly from underweight in Safran (Europe, industrials) and Posco (Asia-ex, materials), both excluded for ethical reasons. Our underweight in SK Hynix (Asia-ex, information technology) and Fastighets AB Balder (Europe, real estate) costed us significantly too. Nevertheless, our underweight in Southwest Airlines (US, industrials), was the best contributor. Our overweights in Bharti Airtel (Asia-ex, communication services) and TAG Immobilien (Europe, real estate) also contributed positively.

Despite the strong movement on equity markets, the equity exposure of the portfolio and universe remains steady last year, as profiles of convertible bonds evolved significantly. It allowed us to rebalance the portfolio to look for convexity and to take profit. Blended yield remained positive all over the year thanks to higher interest rates.

In terms of convertible bonds' components, equity and bond floor were the main contributors thanks to risk appetite (positive equity markets, tighter spreads) and lower interest rates. However, cheapness performed poorly in this environment.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Convertible Opportunities

MFM Convertible Opportunities posted a solid performance in 2023, in absolute terms as well as relative terms.

2023 was a bumpy ride for convertible bonds like for most of the asset classes, but finally benefiting from the end-of-year rally. All the regions were in positive territory. It is worth mentioning that Asia-ex was the best region in absolute terms, despite Chinese economic turmoil and the weakness of its financial markets. Information technology and consumer discretionary were the main contributors, sector-wise, pushed by risk appetite for growth companies.

In relative terms, the performance was close to its global universe of convertible bonds. Our selection in Asia-ex (especially communication services, consumer discretionary and information technology) and the US (information technology) were the best contributors. The best performance came from "equity play" satellites thanks to strong equity markets, led by BE Semiconductor (Europe, information technology), Palo Alto Network (US, information technology) and Hubspot (US, information technology). However, our overweight in Dish Network (US, communication services) was one of our worst contributors as "credit play" satellite. Finally, our underweights in Carnival (US, consumer discretionary) and Microstrategy (US, information technology) completed the top 3 of worst detractors as their underlyings skyrocketed.

Equity exposure of the portfolio and universe remained steady last year, despite bumpy markets, as profiles of convertible bonds evolved significantly, permitting us to rebalance the portfolio to look for convexity and take profit. Blended yield remained positive all over the year thanks to higher interest rates.

In terms of convertible bonds' components, equity and bond floor were the main contributors thanks to risk appetite (positive equity markets, tighter spreads) and lower interest rates. However, cheapness performed poorly in this environment.

Outlook 2024 for convertible bonds strategies

Although it is challenging to make predictions about future macroeconomic events, especially their impact on the main asset classes, let's review the main variables that influence the performance of convertible bonds.

Equity risk premium exposure

Equity sensitivity: Convertible bonds offer a certain level of sensitivity to equity performance. Today, the equity sensitivity of our strategies is around 40%. It should allow to benefit from strong equity rebounds when they happen.

Past performance is not an indicator of current or future returns.

Activity report from the Investment Manager (continued)

Convexity: Equity sensitivity is not the only factor contributing to the exposure to the equity premium. Convexity, i.e., how quickly this sensitivity will change, is interesting even if its direct contribution to performance is minor. The macroeconomic outlook (recession, inflation and rising interest rates) generates extreme scenarios for equity performance. In the case of a mild recession, one could have a strong performance in equity markets, while in the case of depression, they would lose a lot of value. In this polarized environment, convexity avoids the need to "time" the likely ups and downs of equity markets. Indeed, convexity acts as an accelerator in bull markets or, conversely, when equity markets correct, it mechanically reduces the sensitivity. It, therefore, appears ideal in the current environment.

Volatility: The recent significant drop in market volatility should benefit the convertible universe. Indeed, the option component benefits from an increase in the volatility of the underlying assets.

Diversification: The convertible universe provides strong diversification against global equity indices such as the MSCI World. Indeed, the universe of underlying is very different both in terms of sector allocation and the type of companies within these sectors. An environment with lower interest rates should benefit to growth companies, beyond the blue chips that performed well recently in the main equity indices, which are typically the core business of the universes of convertible bonds.

Fixed-income premium

Bond risk premium exposure: Rates will likely continue to decrease, but much of the way has been conducted in the last year. Furthermore, our convertible strategies have a duration of around 1.5%, significantly lower than its historical levels. As a consequence, the positive impact on interest rate performance should be pretty low this year.

Credit risk premium exposure: At the level of credit spreads, exposure remains under control due to our investment process. If we focus on bonds with high credit quality in our strategies, the current outlook permits us find opportunities in bond-like profiles with interesting yields.

Primary markets: Last year's primary market was half full and half empty depending on your focus. On the positive side, a lot of issuances came from the US, especially with investment grade names, and from Japan. On the negative side, Europe and Asia-ex were disappointing. In an environment where interest rates are expected to remain high (at least relatively compared to recent years), convertible financing becomes more attractive as it helps companies to reduce their borrowing costs compared to the traditional bond market. In addition, because convertible issues are closed more quickly than conventional bonds, they are attractive when markets are volatile, and windows of opportunity are short. Finally, the new issuances should be boosted by the need of refinancing of companies in coming months. Lots of convertible bonds are maturing, which should naturally be rolled in new ones.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Thematic Long/Short

The sub-fund managed to produce a steady performance with low draw downs in 2023.

The best positive contributors on the long side was our Japan Theme with names such as Panasonic, Sony and Nintendo performing well. The Agriculture Theme was another good performer with names such as CF Industries, and Mosaic. The main detractors on the long side was again Chinese names such as Qifu, China Mengniu Dairy.

On the short side, our best contributor was short US Food with names such as Lamb Weston, Hershey and Pepsi co who all were impacted by the raise of new GLPT1 weight loss drugs who drastically reduces the snack consumption of its patients. Valuations were stretched on these names and had to return to the mean. The main detractor on the short side was our Short Homebuilder Theme which was negatively impacted by the change in the market's view of the Federal Reserve's ("FED's") future rate cuts.

The macroeconomic environment remains challenging in the short term. However, in the medium term, the financial markets may no longer focus solely on inflation and interest rates but on a wider variety of investment factors. The fantastic run of the Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) in 2023 made our work more difficult. Interest rates cuts expectations, and the promises of AI future profitability were more driving the market than fundamental valuations. But nevertheless, we remain convinced that an investment process that combines robust portfolio construction with active risk management seems ideal in the current environment. We believe it is wise to take advantage of particular opportunities by mitigating risk through strong diversification and lower beta exposure via shorts.

We have developed our investment quant model in 2023 and used it with success. We are looking forward to continue to improve it in order to identify interesting investment opportunities on the long and on the short side. In the short term, valuations do not influence performance. However, in the medium term, they indicate that the expected return will be higher. Consequently, as investors will focus less on the Magnificent 7 and more on the broader market, there will be many opportunities within equities, both in shorts and longs for active investors.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Asset Allocation Strategies (Adagio, Andante, Allegro)

Review of 2023

In 2023, all asset classes posted impressive performances, marking a general upward trend despite the risk of recession, the sharp rises in rates at the start of the year and geopolitical tensions.

The three MFM multi-asset strategies sub-funds (Adagio, Andante and Allegro) have posted a positive performance. A key factor underpinning this success was the positive contribution of all assets within the multi-asset frameworks, marking a significant turnaround from the previous year.

At the stock level, the impressive performance of the stock markets demonstrates the strength of the global economy as well as the surprising resilience of corporate profits. The latter being only slightly impacted by the rise in interest rates and the weakness of China. With the rise in interest rates, "risk-free" returns have had an impact on the entire bond world, and more broadly on all asset classes. One could have anticipated that the considerable fluctuations in these yields throughout the year would cause bond assets to falter. Conversely, most of them demonstrated remarkable robustness. Finally, the alternative strategy deserves special mention. Exhibiting low correlation with the main investment premia such as equity and bonds, these strategies offered additional diversification benefits. Their unique positioning not only enhanced the resilience of the investment portfolios but also contributed to their overall returns.

Among the different strategies, those with an aggressive allocation towards equities, such as the Allegro, stood out. These aggressive equity allocations paid off handsomely, affirming the strategy's effectiveness in a year that favoured equity investments. Additionally, a strategic decision was made to globally increase the duration of most asset classes, which further influenced the positive outcomes. The year 2023 also underscored the importance of adaptability in asset allocation. Unlike the previous year, the ability to dynamically adjust asset allocations in response to changing market conditions proved to be a significant advantage.

Positioning for 2024

Predicting the trajectory of financial assets is a challenge. The most important point in positioning investment strategies is to separate the noise from fundamental trends. This is done by favoring long-term strategies rather than responding to short-term fluctuations. Our investment philosophy seeks to build resilient portfolios, capable of facing different scenarios, without the need to predict the future. We emphasize fundamental analysis of all asset classes and rigorous portfolio construction in order to effectively manage unforeseen events, whether economic, financial or geopolitical.

Activity report from the Investment Manager (continued)

In terms of allocation, our "MFM World Equity Premium" indicator remains at historically low levels. Indeed, the strong rebound in stocks during the end-of-year rally was offset by a general decline in interest rates. This premium measures the expected excess return that investors require for holding stocks rather than bonds considered less risky. It therefore confirms that it is essential to have exposure to bond investment premiums such as duration (sensitivity to interest rates, also called "bond premium") and credit (sensitivity to bankruptcy risk, also called "credit premium"). This also results in an increase in the expected return on diversified approaches combining bonds and stocks, while making these strategies less risky. Indeed, bonds should perform better if the risks of recession increase; while stocks, and riskier assets, could outperform if the inflationary environment continues to ease and central banks reverse their monetary policy.

Even if the return on cash, called the risk-free rate, is higher than in the past, other asset classes should make it possible to generate even more attractive returns on investment. At the bond level, in a context of falling interest rates and low inflation, bonds should regain their role of protecting portfolios. The "premium bond" in particular should benefit from potential rate cuts and play its role as a shock absorber in the event of a strong economic contraction. Although spreads (the compensation investors demand for holding riskier bonds than government bonds) have tightened in 2023, the "credit premium" remains an attractive source of return. Indeed, default rates remain at low levels and higher coupons should translate into higher overall returns.

Portfolios construction

Technically, the pool structure allows us to have an investment process that clearly separate asset allocation and investment decisions within each asset classes. Therefore, each asset class is considered as a generic investment pool which is managed dynamically with a given budget of risk. Each pool management is independent from the overall allocation strategy and could be managed by a dedicated team. In terms of specific allocation for each strategy.

- Adagio seeks stability and defensive bias. It is designed for investors that want to assume a lower amount of risk. The allocation is therefore more geared towards risk allocation with an emphasis currently put on fixed income and alternative strategies as they both offer low volatility and important decorrelation.
- Andante implements a flexible and active asset allocation strategy designed for investors willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive higher returns. Andante is the more diversified approach with currently almost the same allocation for both fixed income and equity.
- Allegro is designed for investors able to afford some risk to generate higher return in the long-term coming from a more aggressive asset allocation strategy. It translates into a more important allocation to equity compared to fixed income.

We are convinced that controlled diversification across asset classes, sectors, regions and investment factors enables us to design resilient approaches that promote a long-term vision, particularly in macroeconomic environments offering so little visibility.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Equity Fund

Review of the strategy in 2023

The impressive performance of the stock markets in 2023 demonstrates the strength of the global economy as well as the surprising resilience of corporate profits. The latter being only slightly impacted by the rise in interest rates and the weakness of China. Japan was the best performing market. It benefited from the maintenance of its ultra-aggressive monetary policy. In the United States, the robustness of the economy, coupled with the anticipation of rate cuts and the craze for artificial intelligence, has propelled growth sectors, with American technology giants as spearheads. The Nasdaq thus recorded its best year since 1999. In Europe, despite a more vulnerable economy, the markets posted solid performances.

However, the Swiss market was an exception, penalized by the exposure of its indices to defensive sectors such as discretionary consumption and health, which performed significantly less well this year. As described above, China continued to be strongly impacted by its real estate crisis and weak consumption.

In terms of investment factors, "value" (companies exhibiting low valuations) and "growth" (companies exhibiting strong earnings growth) factors jostled throughout the year as investors struggled to decipher the outlook for interest rates and economic growth. But the rally initiated in mid-October once again allowed the "growth" factor to take over. Timing the performance of investment factors is as delicate as that of sectors or regions. However, in terms of contributions, the "growth" factor today represents a considerable part of global actions. Its contribution to the overall performance of stocks is therefore preponderant.

The strategy's absolute performance was primarily driven by a few numbers of investments in specific sectors and regions, which significantly contributed to its overall success.

A key factor in the strategy's strong absolute performance was its exposure to US technology and US consumer discretionary sectors, as well as Europe financials. These areas proved to be the main contributors to the absolute performance of the strategy, demonstrating the benefits of targeted investments in high-performing sectors and geographies. However, the strategy faced some setbacks as well, particularly in the Asian consumer staples sector, which turned out to be the worst performer in absolute terms.

In relative terms, when compared to the overall market, the strategy's performance was almost aligned. Last year was particularly challenging for active managers due to concentration of the global stock market in specific high-performing stocks. Indeed, the bulk of market performance was dominated by a select group of companies, often referred to as the "magnificent seven". This concentration of performance in US technology - notably in giants like Apple and Microsoft - and in communication services cost the strategy a bit of relative performance. Nevertheless, the strategy managed to offset some of these relative losses through selection. This was particularly evident in our European investments, where technology, healthcare, and financial selection paid off.

Past performance is not an indicator of current or future returns.

Activity report from the Investment Manager (continued)

Positioning the strategy for 2024

1. Predicting the trajectory of financial assets is a challenge. The most important point in positioning investment strategies is to separate the noise from fundamental trends. This is done by favouring long-term strategies rather than responding to short-term fluctuations. Our investment philosophy seeks to build resilient portfolios, capable of facing different scenarios, without the need to predict the future. We emphasize fundamental analysis of all asset classes and rigorous portfolio construction in order to effectively manage unforeseen events, whether economic, financial or geopolitical.
2. In 2024, the performance of global stocks will likely be linked to corporate earnings growth. Following the rebound at the end of last year, valuation multiples should have a marginal impact, even if they exhibit large geographical disparities. In the United States, the valuations of technology companies offer little room for error. On the contrary, in China, it would only take a few pieces of good news for valuations to react and pull the shares of emerging countries in their wake. In terms of corporate profits, for the moment, managers remain cautious, as most economies are slowing, and macroeconomic visibility is reduced. On the positive side, falling inflation and interest rates could be positive catalysts for corporate profits. At the sector level, discretionary consumption could benefit from the Chinese economic recovery, which should stimulate Chinese consumer spending. Additionally, the sector remains supported by robust e-commerce growth and the resilience of luxury brands in presenting opportunities in quality businesses. The healthcare sector stands out for its defensive nature in the face of economic uncertainties. This sector offers attractive growth supported by the increased care needs of an aging population. Additionally, the transformative impact of artificial intelligence on the effectiveness of treatments, advances in gene therapies, and the immense market for weight loss drugs, contribute to the dynamic outlook of the sector. In terms of investment factors, quality companies with strong balance sheets remain attractive in an environment of economic fragility by offering resilience and tangible protection against the impact of high interest rates.

The risks facing markets in 2024 are significant, but not insurmountable. Some are predictable while others, unpredictable, will appear during the year. In investing, risk and return are two sides of the same coin. You cannot expect gains without taking risks. Discipline and a long-term perspective make it possible to avoid emotional reactions and allow, in times of turbulence, to benefit from interesting investment opportunities.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Fixed-Income Fund

Review of 2023

With the rise in interest rates, "risk-free" returns have had an impact on the entire bond world, and more broadly on all asset classes. One could have anticipated that the considerable fluctuations in these yields throughout the year would cause bond assets to falter. Conversely, most of them demonstrated remarkable robustness. As major central banks, including the FED and the European Central Bank ("ECB"), continued monetary tightening to combat inflation, government bond yields rose significantly in the first quarters of the year. At the end of the year, however, American and European central banks adopted a less aggressive attitude. This change in posture resulted in a significant drop in long-term rates. Most ten-year rates have fallen sharply. As of December 31, only US and Japanese 10-year rates ended the year higher than they started.

Investors have shown increased interest in high yield bonds contributing to the strong performance of this asset class. Yet earlier this year, investors feared that rising interest rates would prevent highly indebted borrowers from meeting their obligations. Finally, after the increases recorded, the annual default rate of high yield bonds is today lower than its long-term average. Convertible bonds also performed strongly, benefiting almost equally from their exposure to interest rates and credit risk which supported their bond component and from the exposure to growth companies which was favorable to their component. action.

Most long-duration bonds (with high sensitivity to interest rate movements) performed spectacularly, benefiting from the reduction in long-term rates over the year. Only the United States saw their long-term rates increase further over the whole year, explaining the lower performance of these assets.

Globally, the performance of the strategy exhibited a nice strength, particularly in absolute terms. This robust performance can be primarily attributed to the allocation to bonds, both sovereign and corporate, with durations between 3-5 years, which emerged as the most significant contributor over the year. Additionally, the strategy's exposure to emerging market corporate bonds and convertible bonds strategies significantly bolstered its performance. In relative terms, when compared against the global broad universe of fixed-income, the strategy gained an edge due to its overweight allocation to emerging markets and convertible bonds strategies. However, with interest rates declining globally, with the exceptions of US and Japan, the duration negatively impacted the strategy's relative performance. For example, the strategy's allocation to bonds with maturities exceeding 10 years was identified as the primary detractor.

Positioning for 2024

Predicting the trajectory of financial assets is a challenge. The most important point in positioning investment strategies is to separate the noise from fundamental trends. This is done by favouring long-term strategies rather than responding to short-term fluctuations. Our investment philosophy seeks to build resilient portfolios, capable of facing different scenarios, without the need to predict the future. We emphasize fundamental analysis of all asset classes and rigorous portfolio construction to effectively manage unforeseen events, whether economic, financial or geopolitical.

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MFM Funds (Lux)

Activity report from the Investment Manager (continued)

In terms of allocation, our "MFM World Equity Premium" indicator remains at historically low levels. Indeed, the strong rebound in stocks during the end-of-year rally was offset by a general decline in interest rates. These premium measures the expected excess return that investors require for holding stocks rather than bonds considered less risky. It therefore confirms that it is essential to have exposure to bond investment premiums such as duration (sensitivity to interest rates, also called "bond premium") and credit (sensitivity to bankruptcy risk, also called "credit premium"). This also results in an increase in the expected return on diversified approaches combining bonds and stocks, while making these strategies less risky. Indeed, bonds should perform better if the risks of recession increase; while stocks, and riskier assets, could outperform if the inflationary environment continues to ease and central banks reverse their monetary policy.

Even if the return on cash, called the risk-free rate, is higher than in the past, other asset classes should make it possible to generate even more attractive returns on investment. At the bond level, in a context of falling interest rates and low inflation, bonds should regain their role of protecting portfolios. The "premium bond" in particular should benefit from potential rate cuts and play its role as a shock absorber in the event of a strong economic contraction. Although spreads (the compensation investors demand for holding riskier bonds than government bonds) have tightened in 2023, the "credit premium" remains an attractive source of return. Indeed, default rates remain at low levels and higher coupons should translate into higher overall returns.

Activity report from the Investment Manager (continued)

MFM Global Real Estate Securities Fund

Review of 2023

The biggest surprise of 2023 was the strength of the global economy. Against all expectations, and despite largely pessimistic forecasts, a global recession did not occur. In 2023, the economy resisted despite high interest rates in the United States and Europe, and a risk of a major crisis in China linked to the real estate sector. In this high-risk economic context, the global economy has proven to be particularly robust.

For real estate assets, after a sluggish year, real estate investment posted a spectacular performance in the last two months of the year. Assets benefited from the near-universal fall in interest rates and attractive valuations. All regions contributed positively to the performance. The United States was the main contributor to performance. The strategy's overall performance was notably vigorous, primarily due to a significant rebound towards the end of the year. In absolute terms, this performance was driven mainly by our strategic allocation to US Real Estate Investment Trusts (REITs), which capitalized impressively on the end-of-year rally. Industrial and residential REITs stood out as the main positive contributors within the REIT allocation, supporting the strategy's performance. However, on the detractors' side, our allocation to infrastructure funds emerged as the weakest link, as they did not offer a performance comparable to that of listed assets.

Comparatively, our strategy outperformed the global real estate universe. This relative strength can be attributed to our favourable selection of Asian names, which became the main positive contributor in relative terms despite being underweighted in our portfolio. Additionally, our multi-asset strategy's allocation to fixed income was another factor that favourably influenced our performance. Nevertheless, despite better selection, our underweight position in the US market emerged as the main detractor in relative performance. Also, our investments in infrastructure funds, which fall outside the strict real estate universe, contributed negatively to the overall strategy.

Positioning for 2024

The global real estate market is expected to remain challenging in 2024, even though the interest rates are potentially moderating. Investors will need to be selective and focus on assets that offer diversification, strong fundamentals, and resilience in the face of uncertainty. We will remain cautious on the office and retail sectors that still face structural challenges. On the contrary, - Despite economic slowdown, international travel recovery and resilient consumer spending support retailer sentiment and hospitality.

On medium term the very low valuation combined with attractive yields, stable cashflow and long-term inflation protection make a interesting investment thesis for the asset classes. A diversified asset allocation within real-estate should increase expected returns while reducing the magnitude of losses in the event of a strong recession. A diversified strategy in real-estate allows to seize longer-term opportunities as they arise.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Alternative Strategies Fund

The sub-fund is suitable for investors seeking long-term capital appreciation via a diversified portfolio of assets while targeting low volatility (lower than the equity market) through proper exposure to various innovative investment approaches. The strategy's primary objective is to generate returns uncorrelated to the principal investment premium, primarily equity, credit, and bond premiums. Exposure to the alternative asset class is achieved predominantly via investment funds offering unusual strategies that seek specific sources of performance. In addition, the construction of the portfolio aims to optimize its midterm risk- return ratio.

Over the year, despite chaotic markets, all strategies in the portfolio made a positive contribution to performance. The best contributors were the strategies exposed to frontier markets, which benefited from investors' appetite for risk at the end of the year. The systematic strategy based on Big Data also made a substantial contribution to overall performance. Finally, the unconstrained bond strategy also performed well in this environment of falling interest rates.

The risks facing markets in 2024 are significant, but not insurmountable. Some are predictable while others, unpredictable, will appear during the year. Therefore, the objectives of the strategy remain to generate performances uncorrelated with major asset classes, thereby circumventing the typical market risk premia, namely bonds and equities. This approach is rooted in diversification and defensive investing principles, aiming to mitigate the risks of classical market beta. The portfolio's construction enhances the Sharpe Ratio, a risk-adjusted return measure. We use a risk-parity approach to optimize allocations across the various building blocks of the strategy. The emphasis on uncorrelated investments allows the strategy to serve as a buffer against the unpredictability of mainstream market movements, ensuring a more stable and diversified investment approach.

Activity report from the Investment Manager (continued)

MFM Green and Social Bonds (note 1)

Financial review

MFM Green and Social Bonds (note 1) posted a positive performance in 2023.

In absolute terms, like for most fixed-income assets and strategies, the main driver of the positive performance was the duration, as interest rates in Europe dropped, especially for maturities above 10 years. Concerns on inflation, as central banks increased interest rate to fight it, eased at the end of the year, leading to a rally that permitted the bond markets to end in positive territory. Moreover, spreads tightened thanks to strong risk appetite.

On single names, the sub-fund benefited from its exposure to Telecom Italia 29s (IT, communication services sustainable bond) thanks to positive news flow. Hungary 35s (HU, sovereign green bond) was also one of the main contributors, supported by its long duration and risk appetite. The main detractor was SBB 28s (SE, real estate social bond), as higher interest rates and high leverage put pressure on the credit, that's why we exited the name. All the names, except SBB, were in positive territory in 2023.

The global sustainable debt market continued to grow, despite challenging year with higher interest rates and concerns on inflation and economic growth. Nevertheless, global sustainable bond issuance remained resilient, ending the year in the region of 2022 level slightly under EUR 800 billion debt (Bloomberg, Crédit Agricole CIB ESG Fixed Income research). If the environment remains challenging for 2024, sustainable bond issuance should continue to be supported by climate policies, demand from investors and ESG disclosure regulation. Within the universe, green bonds will remain the main segment, while social and sustainable issues should continue to grow.

Sustainable impact review

The sub-fund does not pursue financial return at first but is mainly aimed at having a social and sustainable impact by investing in green bonds, social bonds, and sustainable bonds (all of them commonly named "Green Bonds"):

- green bonds are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive environmental impact, such as projects involved in climate change mitigation, natural resource conservation, pollution prevention;
- social bonds are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive social impact. Social projects can be those which aim to mitigate a specific social issue (e.g. affordable basic infrastructure, access to health and education services) for (but not exclusively) a target population;
- sustainable bonds are debt securities all of the proceeds of which are used to finance a combination of above-mentioned both green and social projects which will have a positive environmental and social impact.

Activity report from the Investment Manager (continued)

These Green Bonds are designed to provide direct and measurable exposure to activities that benefit environmental and social welfare. The use of proceeds by issuers of green, social, and sustainable bonds intend to finance qualifying investments that generate measurable societal and/or environmental benefits, rather than more broadly financing issuers' activities.

Ethical exclusion

The sub-fund also complies with the Norges Bank Ethical Exclusion List, one of the most well-known sources worldwide for ethical exclusions. It has excluded more than 100 companies from its investment universe over the past decade. Norges Bank, which manages the Norwegian Government Pension Fund Global also known as the Norwegian Oil Fund, decides on the exclusion of companies from the sub-fund's investment universe based on ethical consideration. Exclusion criteria relate to specific product types and entail that the sub-fund must not invest in companies which themselves, or through entities they control, produce weapons that violate fundamental humanitarian principles through their normal use, produce tobacco, or sell weapons or military material to certain countries.

The list, included companies that are currently excluded or under observation, contains 185 companies. This list is monitored automatically daily for all our strategies. Therefore, no investment has been made in companies including in this list.

The list is very well documented and is available here: <https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>. It shows companies that are currently excluded or under observation.

Impact - United Nations Sustainable Development Goals

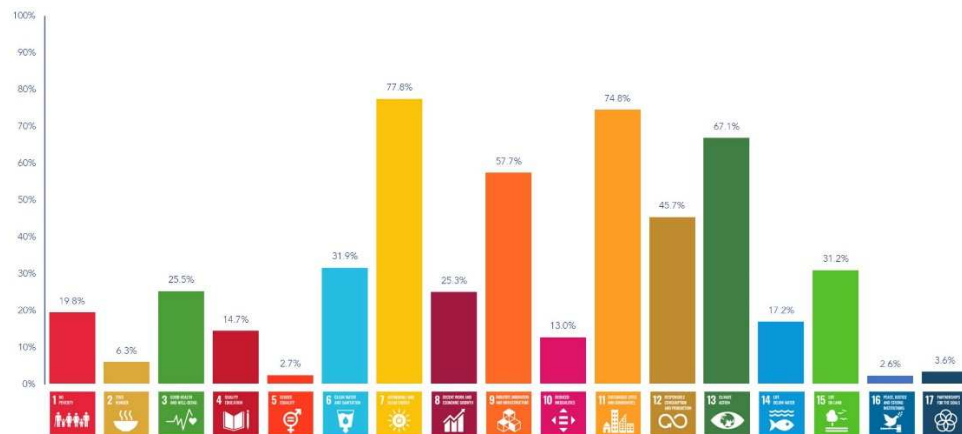
The entire portfolio has contributed to the sustainable impact of the strategy. As all bonds are either green bonds, social bonds or a mix of both, each line in the portfolio contributes to specific social and sustainability issues depending on the objectives stated by each bond.

To get the whole picture, we provide the contributions through the lens of The United Nations Sustainable Development Goals ("SDGs"). The SDGs are 17 goals aimed at eradicating poverty, protecting the planet, and ensuring that all people enjoy a life of dignity and prosperity. The SDGs were adopted in 2015 by the United Nations General Assembly. They are intended to be achieved by 2030.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

End of the year our contribution to SDGs was as follows:



Impact - Specific examples

To illustrate the specific impact of our investments, we provide below some examples of the bonds we hold in the fund. We focus on their explicit social and environmental impacts.

Among the impact projects we are invested in, here are few examples: France (O.A.T.) 1.75% 25.06.2039 (FR0013234333)

- In 2017, France became the first sovereign borrower to issue a benchmark green bond, the OAT 1.75% 25 June 2039 (source: Agence France Trésor's website).
- o Buildings: Improve buildings' energy efficiency.
- o Transport: Maintain, increase and promote public transportation and support multimodal transport solutions, and reduce use, improve energy efficiency and decrease carbon intensity of vehicles.
- o Energy: Develop renewable energies technologies and invest in assets (wind, solar, hydro, geothermal, marine), incl. their efficient integration in power systems (smart grids).
- o Living resources: Promote organic farming and enhance biodiversity and land environmental protection.
- o Adaptation: Develop climate change extreme weather events observation systems and support adaptation related research and develop adaptation related infrastructure.
- o Pollution and eco-efficiency: Develop pollution monitoring and control systems and promote sustainable consumption and production modes (e.g., waste reduction and recycling, e.g., "circular economy").

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- SDGs:
 - o 7-Affordable and Clean Energy,
 - o 9-Industry, Innovation and Infrastructure,
 - o 11-Sustainable Cities and Communities,
 - o 12-Responsible Consumption and Production,
 - o 13-Climate Action,
 - o 14-Life below Water
 - o 15-Life on Land.

Germany 0% 15.08.2030 (DE0001030708):

- Since 2020, the German Federal government has been issuing green bonds, thus promoting the market for green financial products (source: Federal Ministry of Finance).



MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- SDGs:

- 1-No Poverty,
- 7-Affordable and Clean Energy,
- 8-Decent Work and Economic Growth,
- 9-Industry, Innovation and Infrastructure,
- 11-Sustainable Cities and Communities,
- 12-Responsible Consumption and Production,
- 13-Climate Action,
- 14-Life below Water,
- 15-Life on Land,
- 16-Peace, Justice and Strong Institutions,
- 17-Partnerships for the Goals.

Mars 4.65% 20.04.2031 (USU57346AQ89):

In April 2023, Mars launched an USD 500 million sustainable bond maturing in 2031. With the increasing impacts of climate change, Mars is taking critical action today through financial investments and commitments to tackle important environmental and social issues facing the planet and society. The new \$500 million Sustainability Notes offering is the latest financial investment from Mars to help create a better world tomorrow in which the planet, its people and pets can thrive (source: Mars' website).

- The Sustainable in a Generation Plan is built on three pillars underlying the Company's sustainability strategy:
 - Healthy Planet (including Transforming Packaging): Mars is committed to reducing the greenhouse gas emissions ("GHG") from its supply chains through investments in renewable energy, water reduction, working to eliminate deforestation in our supply chain and evolving product packaging to support a circular economy where packaging material never becomes waste. Mars has aligned its GHG reduction path with the most ambitious aim of the Paris Agreement to limit global temperature rise to 1.5° C. The Company has set targets to reduce total GHG emissions across its value chain by 27% by 2025 and to achieve net zero emissions by 2050 (compared with a 2015 baseline).
 - Thriving People: Mars focuses on meaningfully improving the lives of one million people across our value chain to enable them to thrive. To do this, we are engaging a network of partners from NGOs to governments and focusing on three areas where we believe we can drive meaningful change - increasing income, respecting human rights and unlocking opportunities for women.
 - Nourishing Wellbeing: Good nutrition, health and wellbeing are essential for billions of people and pets around the world to lead happier, healthier lives. Mars uses its global reach to support the wellness of Mars Associates, as well as enhance its product quality and nutrition and providing access to healthy meals. We do this by helping our workforce to thrive, by enabling consumers to make informed choices for themselves, their families and their pets, and by working to make safe food available to all.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- SDGs:
 - o 3-Good Health and Well-being,
 - o 6-Clean Water and Sanitation
 - o 7-Affordable and Clean Energy,
 - o 9-Industry, Innovation and Infrastructure,
 - o 11-Sustainable Cities and Communities,
 - o 12-Responsible Consumption and Production,
 - o 13-Climate Action,
 - o 14-Life below Water,

Unedic 0.1% 25.11.2026 (FR0126221896):

- Unedic issued its inaugural EUR 4 billion Social Bond in 2020 to support its response to Covid-19 pandemic, which was the largest social bond ever issued worldwide at this time (source: Unedic's website).
 - o Serving as financier of social and economic buffers in France, Unedic is a social pure player. Unedic's mission is to compensate, protect and support the employment of workers and to support companies to preserve jobs in case of economic shocks.
 - o Proceeds raised through the inaugural social bond issuance was primarily used to fund covid-19 related crisis response measures rolled out by Unedic: on the one hand extending standard unemployment insurance programs, and on the other implementing an exceptional job retention scheme involving subsidized part-time working covering over 12 million private sector employees. Overall more than 15 million people were directly supported by Unedic. Therefore, unemployment insurance's role as an automatic shock buffer was playing its full role in the economic context caused by lock-down measures and economic recession.
 - o SDGs:
 - 1-No Poverty,
 - 4-Quality Education,
 - 8-Decent Work and Economic Growth
 - 10-Reduced Inequalities

Alphabet 1.1% August 15, 2030 (US02079KAD90):

- Alphabet issued its USD 5.75 billion Sustainable Bonds in 2020 (USD 2.25 billion maturing 2030, held in the portfolio, source: Alphabet's website).
- Energy efficiency:
 - o For more than a decade, Google worked to make its data centers some of the most efficient in the world by optimizing their use of energy, water, and materials. Today, on average, a Google data center is twice as energy efficient as a typical enterprise data center. Compared with five years ago, Google now delivers around seven times as much computing power with the same amount of electricity.

Past performance is not an indicator of current or future returns.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- Clean energy:
 - o Combating climate change requires transitioning to a clean energy economy. To date, Google committed approximately \$4 billion to purchase clean energy from more than 50 wind and solar projects globally through 2034. Next, it is focused on its longer term vision to source carbon-free energy for its operations [24 hours a day, seven days a week](#); this means matching its energy consumption with clean energy for each of its data centers around the world on an hour-by-hour basis.

- Green buildings:
 - o Since the beginning, Google focused on the impact of its workplaces: from how it builds its offices to preventing food waste in its cafes. Today, more than 13 million square feet of Google offices are LEED certified.

- Clean transportation:
 - o Google is working to mitigate carbon emissions and take cars off the road by promoting the use of EVs and bicycles. By using Google shuttles in the Bay Area, it saved 40,000+ metric tons of CO2 emissions-equivalent to taking 8,760 cars off the road every work day.

- Circular economy and design:
 - o Google is committed to maximizing the reuse of finite resources across its operations, products, and supply chains and to enable others to do the same. To date, it shipped millions of devices made with post-consumer recycled plastic and 100 percent of Nest products launched in 2019 include recycled plastics.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- Affordable housing:
 - o To address the lack of affordable housing in the Bay Area, Google made a [\\$1 billion commitment](#) to invest in housing and expect to help build 20,000 residential units, of which at least 5,000 will be affordable.

- Commitment to racial equity:
 - o Because racial equity is inextricably linked to economic opportunity, Google will continue to support Black businesses. Recent efforts include a USD175+ million economic opportunity initiative, including financing for small businesses in Black communities, and a USD100 million YouTube fund to amplify the voices of Black creators and artists.

- Support for small business and COVID-19 response:
 - o COVID-19 has taken a devastating toll on many businesses. To help Google made an USD 800+ million commitment to small- and medium-sized businesses, health organizations, governments, and health workers on the frontlines. It also partnered with Opportunity Finance Network (OFN) to provide low-interest loans to community development financial institutions, who in turn provide loans to small businesses in underserved communities in the U.S., and are working with the American Library Association to create entrepreneurship centres across the U.S.

- SDGs:
 - o 1-No Poverty,
 - o 4-Quality Education,
 - o 7-Affordable and Clean Energy,
 - o 8-Decent Work and Economic Growth,
 - o 10-Reduced Inequalities,
 - o 11-Sustainable Cities and Communities,
 - o 12-Responsible Consumption and Production,
 - o 13-Climate Action,
 - o 15-Life on Land.

Apple 0.5% November 15, 2031 (XS2079716937):

Apple issued its third Green Bond in November 2020 (USD 4.7 billion issued in green bonds since February 2016).

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

2019 green bond cumulative allocation (fiscal year 2021 update, source: Apple's website):

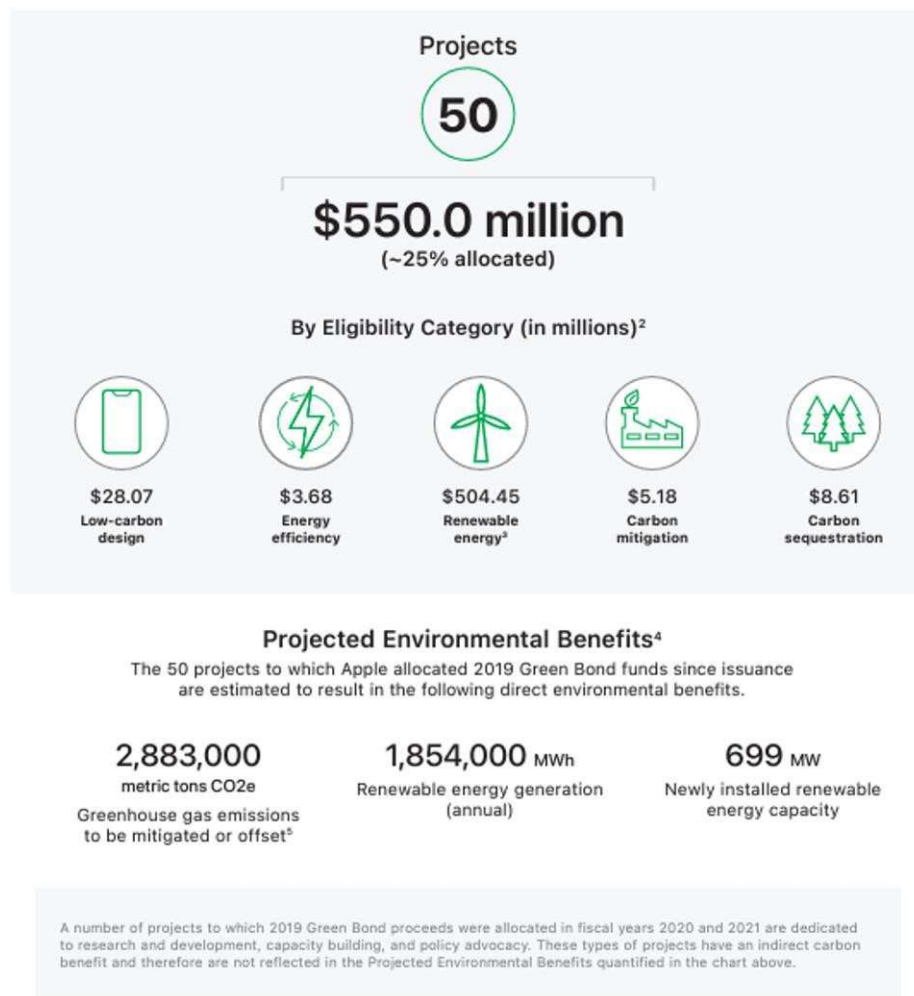


Figure 1 - Source: company website

- SDGs:
 - o 7. Affordable and Clean Energy
 - o 9. Industry, Innovation and Infrastructure
 - o 11. Sustainable Cities and Communities
 - o 13. Climate Action

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

VF Corp 0.25% 20/32 (XS2123970167):

- VF Corp issued its inaugural EUR 500 million Green Bond in 2020, the first company in the apparel and footwear industry to issue a green bond.
- The proceeds allocated to 13 of VF's eligible sustainability projects worldwide helped to deliver meaningful positive environmental impacts (source: VF's website):
 - o 2 million trees planted.
 - o Approximately 16,000 metric tons of CO₂ avoided annually through procurement of sustainable materials.
 - o More than 970 million liters of water saved annually through conservation initiatives.
- SDGs:
 - o 7. Affordable and Clean Energy
 - o 9. Industry, Innovation and Infrastructure
 - o 12. Responsible Consumption and Production
 - o 15. Life on Land

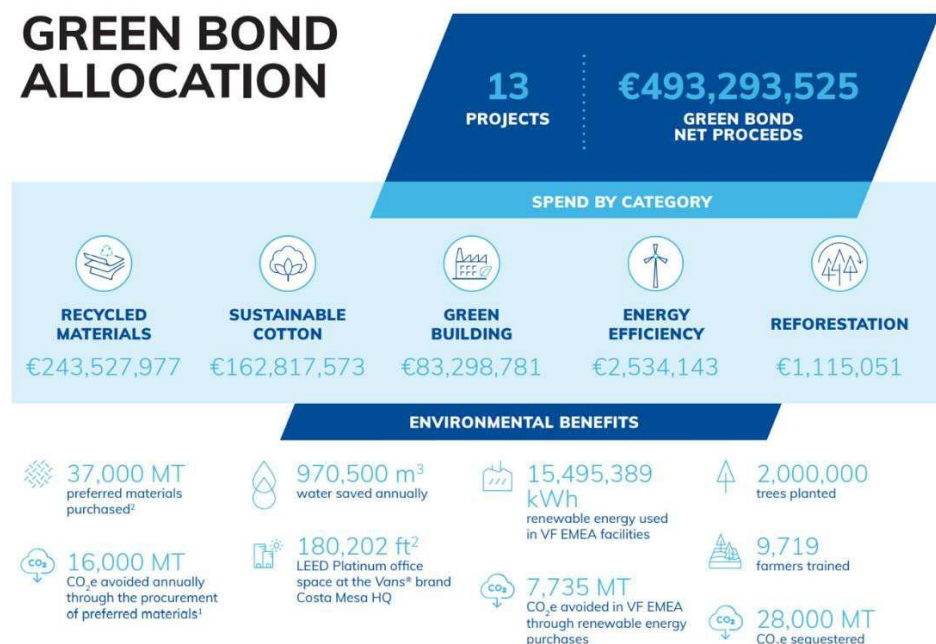


Figure 2 - Source: company website

ESG risk monitoring linked to the issuers

To monitor the risk associated with environmental, social and governance issues related to the issuers we also use the sustainable framework provided by the United Nations Global Compact ("UNGC").

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

United-nation global compact
10 principles



United-nation global compact
17 Sustainable Development
Goals



EGS scoring
Environment, social, and
governance



UNGC - 10 principles potential violators

The UNGC comprises 10 principles in the areas of human rights, labor, the environment, and anti-corruption. Namely:

Human Rights

- Principle 1: businesses should support and respect the protection of internationally proclaimed human rights.
- Principle 2: businesses should ensure that they are not complicity in human rights abuses.

Labor

- Principle 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.
- Principle 5: businesses should uphold the effective abolition of child labor.
- Principle 6: businesses should uphold the elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7: businesses should support a precautionary approach to environmental challenges.
- Principle 8: undertake initiatives to promote greater environmental responsibility.
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Past performance is not an indicator of current or future returns.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

Anti-Corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

The UNGC violator flag allows to identify companies that have a high risk or potential risk of violating one or more of the ten UNGC Principles. It is also possible to see if the UNGC violations are primarily linked to the operations or to the supply chain of a company.

Here is the exposure of the issuers to the 10 Principles of the UNGCs.

- High risk exposure: 1.66% of the asset under management (last year was 1.21%)
- Potential risk exposure: 6.78% of the asset under management (last year was 5.97%)

Here are the details for each issuer's lines:

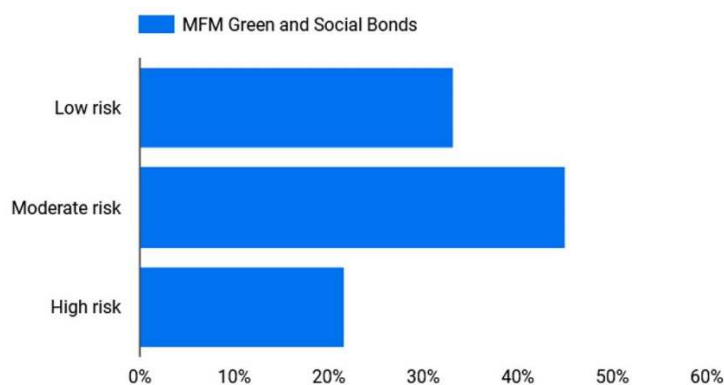
The Ten Principles - details regarding the high or potential risk				
ISIN	asset type	name	weight	risk type
FR0011911247	Fixed bond	ENGIE 2.375% 2026-05-19	0.86%	Potential risk (operations)
US855244AK58	Fixed bond	STARBUCKS CORP 2.45% 2026-06-15	1.13%	Potential risk (supply cha...
XS2234567233	Fixed bond	VOLKSWAGEN INTL FINANCE NV 0.875% 2028-09-22	1.14%	High risk (operations)
FR0014000Y93	Fixed bond	CREDIT AGRICOLE SA 0.125% 2027-12-09	0.76%	Potential risk (operations)
FR0013465358	Fixed to float bond	BNP PARIBAS 0.5% 2026-06-04	0.83%	High risk (operations)
XS2194370727	Fixed bond	BANCO SANTANDER SA 1.125% 2027-06-23	0.80%	Potential risk (operations)
XS2384726282	Fixed bond	MONDELEZ INTERNATIONAL HOLDI 0.625% 2032-09-09	1.02%	Potential risk (supply cha...

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM ESG scores breakdowns

To monitor the ESG quality of the issuers we use an in-house real-time cloud-based tools, with ESG Rating data calculated by RepRisk. This rating depends not only on a company's own ESG performance but also on its country and sector affiliations. It facilitates corporate benchmarking against a peer group and the sector. The rating ranges from zero (lowest) to 100 (highest), so the higher the value, the higher the risk exposure. Here you have the distribution between Low risk (0-40), Moderate risk (41-70), High risk (70-100).



Top 10 main negatives contributors for ESG rating are the following:

ESG score: Contribution				
			ESG Rating	
asset type	name	weight	ESG Rating	ESG Score contributio...
Fixed bond	APPLE INC 0.5% 2031-11-15	1.79%	CCC	0.89
Fixed bond	ALPHABET INC-CL A 1.1% 2030-08-15	1.61%	CC	0.86
Fixed bond	BANCO BILBAO VIZCAYA ARGENTA 0.75% 2025-06-04	1.67%	B	0.7
Fixed bond	STARBUCKS CORP 2.45% 2026-06-15	1.13%	CCC	0.57
Zero coupon bond	ADIDAS AG 0% 2028-10-05	1.12%	CCC	0.56
Fixed bond	MONDELEZ INTERNATIONAL HOLDI 0.625% 2032-09-09	1.02%	CCC	0.51
Fixed bond	TOYOTA MOTOR CORP 5.118% 2028-07-13	1.22%	B	0.51
Fixed bond	EDP FINANCE BV 0.375% 2026-09-16	1.20%	B	0.5
Fixed bond	VOLKSWAGEN INTL FINANCE NV 0.875% 2028-09-22	1.14%	B	0.48

Past performance is not an indicator of current or future returns.

Activity report from the Investment Manager (continued)

MFM Northlight European Credit Opportunities (note 1)

Inflation data and its trajectory were the primary drivers of risk assets in 2023. Central banks were focused on their mandate to control inflation and bring it back to their target levels. As inflation data peaked and its trajectory reversed central banks were finally in a position to pivot both in terms of rhetoric and forward guidance. Geopolitics also continued to be a key risk with the Russia-Ukraine war continuing and a new one commencing in the Middle East.

While economic uncertainty persisted throughout the year, the sub-fund was positioned constructively. Portfolio construction was focused on the higher quality segment of the market, in shorter duration instruments with attractive current income. We viewed higher quality companies as better positioned to weather any potential adverse economic developments. Shorter duration helped mitigate the impact of increasing rates. Meanwhile the income component via coupons, a new development in fixed income markets is extremely significant. It provides daily profitability that is significant over a period of a year. At the same time, it provides downside protection as the income offsets spread widening.

The portfolio construct was effective in achieving the absolute return mandate while at the same time providing downside protection.

Looking forward we aim to continue to benefit from some of these themes. The opportunity set in higher quality, especially investment grade bonds is prevalent. First, in select sectors such as real estate, investment grade companies are trading at levels more reflective of lower rated issuers. We expect this to compress as interest rates come in over the course of the year. Second, we are positioned to benefit from event driven opportunities within the investment grade space. The investment grade universe is trading considerably below par as bonds issued before the new rate regime have negligible coupons and significant duration. Identifying events in select companies with bonds that have covenants provides significant convexity to the upside. This is a theme prevalent in the sub-fund today that we expect will grow as the M&A cycle returns.

Additionally, as financing markets continue to normalize, supported by the peaking of rates lower rated issuers will benefit. The transactions that these companies target to achieve deleveraging, such as asset sales, become more probable. In parallel, the rejuvenation of financing markets provides buyers with more certainty on financing allowing them to pay a higher price.

On the short side we continue to focus on business models that are at risk due to technological change. We have identified several such companies in the healthcare space.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

The opportunity set in credit continues to grow due to the combination of higher income, more prevalent financings and our expectation for the return of M&A. At the same time, we are increasingly cautious on overall spread levels even as yields remain attractive. We continue to focus on event driven opportunities that are uncorrelated to the market. This combined with the sub-fund's long/short construct and systematic macro-overlay positions the fund to take advantage of the numerous opportunities we expect to unfold in 2024.

January 2024

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as at April 9, 2024

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

To the Shareholders of
MFM Funds (Lux)
15, avenue J.F. Kennedy
L - 1855 Luxembourg

Opinion

We have audited the financial statements of MFM Funds (Lux) (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MFM Fund (Lux) and of each of its sub-funds as at 31 December 2023, and of the results of its their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’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 Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 12 April 2024

BDO Audit
Cabinet de révision agréé
represented by

Patrick Terazzi

MFM Funds (Lux)

MFM Funds (Lux)

Statement of net assets as at December 31, 2023

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	640,221,460.87	227,377,349.37	127,615,434.93
Net unrealised gain/loss on investments	-35,829,999.22	-25,976,250.32	-3,241,548.61
Investments in securities at market value (note 2.b)	604,391,461.65	201,401,099.05	124,373,886.32
Options contracts at market value (notes 2.p, 14)	87,131.64	0.00	0.00
Cash at banks (note 2.b)	8,272,452.16	96,427.48	856,045.97
Bank deposits (note 2.b)	4,852,213.92	0.00	0.00
Interest receivable, net (note 2.i)	2,745,148.96	414,898.40	344,961.46
Formation expenses (note 2.k)	7,001.12	0.00	0.00
Interest payable on swaps	68,629.55	0.00	0.00
Net unrealised gain on forward future contracts and CFD (notes 12, 13)	61,741.90	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	15,657,584.08	5,527,312.92	4,048,070.14
	636,143,364.98	207,439,737.85	129,622,963.89
LIABILITIES			
Bank overdraft	3,634,663.61	2,374,124.18	200,323.71
Investment management fees payable (note 4)	513,261.40	153,990.06	83,707.02
Performance fees payable (note 5)	309,009.29	0.00	0.00
Interest payable on Credit Default Swaps	13,750.00	0.00	0.00
"Taxe d'abonnement" (note 3)	44,897.88	10,436.43	5,368.35
Net unrealised loss on swaps (note 16)	280,002.85	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 15)	1,033,369.50	0.00	0.00
Net unrealised loss on forward future contracts and CFD (notes 12, 13)	250,440.28	0.00	0.00
Other fees payable (note 9)	203,166.34	66,875.82	40,459.14
	6,282,561.15	2,605,426.49	329,858.22
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	629,860,803.83	204,834,311.36	129,293,105.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	561,156,912.70	242,158,489.38	121,545,580.45
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	678,465,129.83	311,877,048.86	177,827,703.02

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2023 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund
USD	CHF	CHF	CHF	CHF
5,718,061.41	10,685,590.18	51,492,408.78	6,744,236.87	25,764,574.44
422,622.85	-699,637.54	-1,706,014.23	-8,216.03	2,552,832.11
6,140,684.26	9,985,952.64	49,786,394.55	6,736,020.84	28,317,406.55
0.00	0.00	0.00	0.00	0.00
368,224.10	75,640.43	157,642.82	27,943.65	178,445.62
3,860,000.00	0.00	0.00	0.00	0.00
1,012.72	32,348.78	110,928.97	8,686.87	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
20,651.63	204,026.86	1,265,773.53	165,501.51	654,035.66
10,390,572.71	10,297,968.71	51,320,739.87	6,938,152.87	29,149,887.83
0.00	0.41	244,212.69	45,424.77	529,243.35
6,481.09	11,692.09	52,883.30	6,651.21	29,022.81
583.27	0.00	0.00	0.00	18,652.37
0.00	0.00	0.00	0.00	0.00
677.42	1,297.16	6,356.09	867.96	3,595.36
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
276,648.95	0.00	0.00	0.00	0.00
5,479.99	3,147.64	14,817.30	2,097.51	8,717.39
289,870.72	16,137.30	318,269.38	55,041.45	589,231.28
10,100,701.99	10,281,831.41	51,002,470.49	6,883,111.42	28,560,656.55
3,871,501.59	5,492,750.41	41,124,714.20	7,161,033.84	23,676,072.29
5,209,109.03	8,404,461.45	45,331,547.59	5,601,315.77	24,228,197.09

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2023 (continued)

	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund
	CHF	CHF	CHF
ASSETS			
Investments in securities at acquisition cost	32,213,824.36	11,272,678.04	5,479,071.30
Net unrealised gain/loss on investments	-3,953,689.22	-1,210,086.73	61,668.09
Investments in securities at market value (note 2.b)	28,260,135.14	10,062,591.31	5,540,739.39
Options contracts at market value (notes 2.p, 14)	0.00	0.00	0.00
Cash at banks (note 2.b)	160,973.77	82,972.69	7,616.55
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	168,348.22	768.49	0.00
Formation expenses (note 2.k)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Net unrealised gain on forward future contracts and CFD (notes 12, 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	718,541.75	255,345.97	141,333.83
	29,307,998.88	10,401,678.46	5,689,689.77
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 4)	30,131.72	9,971.08	6,141.36
Performance fees payable (note 5)	0.00	0.00	575.14
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	3,635.25	1,316.91	715.38
Net unrealised loss on swaps (note 16)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 15)	0.00	0.00	0.00
Net unrealised loss on forward future contracts and CFD (notes 12, 13)	0.00	0.00	0.00
Other fees payable (note 9)	8,787.18	2,785.21	1,891.98
	42,554.15	14,073.20	9,323.86
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	29,265,444.73	10,387,605.26	5,680,365.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	20,426,022.52	7,246,937.88	5,283,002.70
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	20,971,937.94	9,610,314.04	5,389,255.87

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2023 (continued)

MFM Green and Social Bonds (note 1)	MFM Northlight European Credit Opportunities (note 1)
EUR	EUR
27,061,422.13	81,295,258.17
-1,508,238.57	1,815,065.36
25,553,183.56	83,110,323.53
0.00	87,131.64
1,585,627.27	4,650,242.63
0.00	1,357,895.69
155,835.05	1,451,828.94
1,545.57	5,455.55
0.00	68,629.55
0.00	61,741.90
578,197.21	1,405,658.63
27,874,388.66	92,198,908.06
0.00	0.00
10,056.25	90,436.18
0.00	287,800.51
0.00	13,750.00
3,029.60	5,533.17
0.00	280,002.85
0.00	1,033,369.50
0.00	0.00
10,587.14	29,791.66
23,672.99	1,740,683.87
27,850,715.67	90,458,224.19
20,214,470.90	58,708,465.76
23,943,745.81	55,754,445.24

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	561,156,912.70	242,158,489.38	121,545,580.45
INCOME			
Dividends, net (note 2.i)	1,727,997.92	0.00	0.00
Interest on bonds, net (note 2.i)	7,539,584.73	1,194,560.08	1,110,522.47
Interest on Credit Default Swaps (note 2.i)	57,417.63	0.00	0.00
Bank interest	328,336.04	9,809.56	21,907.67
Other income	309,689.25	177,655.59	64,855.65
	9,963,025.57	1,382,025.23	1,197,285.79
EXPENSES			
Amortization of formation expenses (note 2.k)	12,290.86	0.00	0.00
Investment management fees (note 4)	5,899,048.84	1,945,257.86	999,855.36
Performance fees (note 5)	309,009.30	0.00	0.00
Depository fees, bank charges and interest (note 6)	246,519.91	79,579.86	58,504.71
Professional fees, audit fees and other expenses	801,909.46	282,398.40	166,248.30
Administrative agent and service fees (note 7)	179,482.84	61,962.78	36,542.74
"Taxe d'abonnement" (note 3)	163,763.47	44,613.09	20,930.77
Transaction fees (note 2.m)	280,646.89	3,389.78	3,342.77
Interest paid on swaps	510,334.21	0.00	0.00
Premiums on Credit Default Swaps	11,197.24	0.00	0.00
	8,414,203.02	2,417,201.77	1,285,424.65
NET INVESTMENT INCOME/LOSS	1,548,822.55	-1,035,176.54	-88,138.86
Net realised gain/loss on sales of investments	-9,633,699.51	-3,409,936.68	-5,041,808.11
Net realised loss on foreign exchange	-2,521,297.65	-879,313.68	-547,935.86
Net realised loss on option contracts	-910,354.86	0.00	0.00
Net realised gain on forward foreign exchange contracts	13,380,028.09	5,708,885.69	2,774,941.08
Net realised gain on forward future contracts and CFD	563,590.66	0.00	0.00
Net realised loss on swaps/credit default swaps	1,313,361.64	0.00	0.00
NET REALISED GAIN/LOSS	3,740,450.92	384,458.79	-2,902,941.75
Change in net unrealised appreciation/depreciation:			
- on investments	14,397,814.66	2,771,905.01	6,644,258.60
- on options contracts	-241,741.33	0.00	0.00
- on forward foreign exchange contracts	12,534,888.78	4,574,162.00	3,012,458.54
- on forward future contracts and CFD	-735,983.99	0.00	0.00
- on Credit Default Swaps	-1,013,309.50	0.00	0.00
- on swaps	-452,477.44	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	28,229,642.10	7,730,525.80	6,753,775.39
Proceeds from subscriptions of shares	126,272,639.18	18,086,232.38	7,749,264.22
Cost of shares redeemed	-111,314,623.34	-59,646,427.79	-12,072,952.54
Revaluation difference*	3,482,918.81	-3,494,508.41	5,317,438.15
Revaluation difference on the net assets at the beginning of the year**	22,033,314.38		
NET ASSETS AT THE END OF THE YEAR	629,860,803.83	204,834,311.36	129,293,105.67

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund
USD	CHF	CHF	CHF	CHF
3,871,501.59	5,492,750.41	41,124,714.20	7,161,033.84	23,676,072.29
71,386.28	73,829.84	473,736.59	93,964.93	423,933.79
24,864.23	80,131.71	246,955.97	22,447.70	195.16
0.00	0.00	0.00	0.00	0.00
161,646.14	440.41	1,930.97	295.96	1,151.59
0.00	12,473.40	18,704.51	2,323.66	6,526.95
257,896.65	166,875.36	741,328.04	119,032.25	431,807.49
0.00	0.00	0.00	0.00	0.00
47,815.26	131,749.13	538,639.83	81,586.60	326,036.26
583.27	0.00	0.00	0.00	18,652.37
4,030.49	3,917.11	16,322.96	2,613.81	10,786.46
23,723.63	10,777.17	49,822.73	7,751.71	29,504.36
1,907.20	2,804.68	12,589.85	1,973.81	7,499.73
1,550.92	4,151.67	18,780.91	2,859.69	13,397.93
8,996.99	1,773.73	11,357.31	2,279.86	12,633.47
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
88,607.76	155,173.49	647,513.59	99,065.48	418,510.58
169,288.89	11,701.87	93,814.45	19,966.77	13,296.91
36,848.90	240,258.96	326,410.82	67,943.48	996,990.73
-7,394.43	-42,962.42	-171,987.86	-20,067.51	-59,550.76
0.00	0.00	0.00	0.00	0.00
83,455.42	177,305.20	1,004,800.47	159,783.61	687,600.78
5,087.48	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
287,286.26	386,303.61	1,253,037.88	227,626.35	1,638,337.66
85,353.90	-191,327.27	659,698.96	193,684.48	1,323,939.03
0.00	0.00	0.00	0.00	0.00
22,254.90	161,038.87	999,778.55	109,390.62	443,011.34
-267,726.24	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
127,168.82	356,015.21	2,912,515.39	530,701.45	3,405,288.03
6,345,264.82	5,379,269.93	15,092,061.47	1,854,946.72	5,743,565.40
-356,096.70	-799,510.21	-8,035,797.78	-2,639,686.19	-4,079,410.33
112,863.46	-146,693.93	-91,022.79	-23,884.40	-184,858.84
10,100,701.99	10,281,831.41	51,002,470.49	6,883,111.42	28,560,656.55

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund
	CHF	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	20,426,022.52	7,246,937.88	5,283,002.70
INCOME			
Dividends, net (note 2.i)	0.00	270,251.84	0.00
Interest on bonds, net (note 2.i)	366,929.62	3,205.71	0.00
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	1,111.90	367.42	288.34
Other income	5,851.02	1,985.26	2,108.51
	373,892.54	275,810.23	2,396.85
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	305,242.18	104,104.91	70,164.79
Performance fees (note 5)	0.00	0.00	575.14
Depository fees, bank charges and interest (note 6)	8,903.75	3,042.35	1,960.46
Professional fees, audit fees and other expenses	27,084.88	9,524.65	6,705.07
Administrative agent and service fees (note 7)	7,050.95	2,335.66	1,572.54
"Taxe d'abonnement" (note 3)	11,500.90	4,321.54	1,799.98
Transaction fees (note 2.m)	906.36	3,086.59	639.57
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	360,689.02	126,415.70	83,417.55
NET INVESTMENT INCOME/LOSS	13,203.52	149,394.53	-81,020.70
Net realised gain/loss on sales of investments	197,000.67	-77,269.40	36,377.43
Net realised loss on foreign exchange	-113,172.05	-40,250.09	-22,064.56
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain on forward foreign exchange contracts	426,814.86	160,907.28	94,960.54
Net realised gain on forward future contracts and CFD	0.00	0.00	0.00
Net realised loss on swaps/credit default swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	523,847.00	192,782.32	28,252.71
Change in net unrealised appreciation/depreciation:			
- on investments	-792,542.40	33,266.23	32,790.35
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	598,254.51	199,389.36	88,267.70
- on forward future contracts and CFD	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	329,559.11	425,437.91	149,310.76
Proceeds from subscriptions of shares	10,212,958.09	2,848,696.69	541,956.20
Cost of shares redeemed	-1,626,325.93	-113,739.21	-275,375.60
Revaluation difference*	-76,769.06	-19,728.01	-18,528.15
NET ASSETS AT THE END OF THE YEAR	29,265,444.73	10,387,605.26	5,680,365.91

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

MFM Green and Social Bonds (note 1)	MFM Northlight European Credit Opportunities (note 1)
EUR	EUR
20,214,470.90	58,708,465.76
0.00	226,701.03
329,804.81	4,017,626.21
0.00	57,417.63
1,143.81	142,392.34
0.00	0.00
330,948.62	4,444,137.21
2,749.89	9,540.97
104,528.00	983,850.42
0.00	287,800.52
8,003.15	39,628.11
43,469.84	115,131.92
6,750.14	29,282.25
10,772.61	21,564.41
1,202.13	229,164.67
0.00	510,334.21
0.00	11,197.24
177,475.76	2,237,494.72
153,472.86	2,206,642.49
-1,470,221.07	-1,410,192.99
-65,945.45	-449,365.17
0.00	-910,354.86
323,105.91	1,148,891.04
0.00	558,985.15
0.00	1,313,361.64
-1,059,587.75	2,457,967.30
1,239,903.74	2,100,266.81
0.00	-241,741.33
666,660.27	1,120,156.92
0.00	-493,621.12
0.00	-1,013,309.50
0.00	-452,477.44
846,976.26	3,477,241.64
6,053,144.71	42,449,633.89
-349,567.71	-15,517,289.72
1,085,691.51	1,340,172.62
27,850,715.67	90,458,224.19

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

MFM Funds (Lux)

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	93,023.62	126.24	123.23	142.45
R-USD	USD	22,057.76	130.74	122.77	138.72
R-EUR	EUR	42,466.17	133.40	127.85	147.54
RF-CHF	CHF	319,778.00	97.04	93.97	107.76
RF-USD	USD	1,909.00	111.61	103.97	116.54
RF-EUR	EUR	16,656.00	99.60	94.71	108.42
I-CHF	CHF	1,009,619.70	133.97	130.08	149.57
I-USD	USD	39,150.00	137.80	128.71	144.66
I-EUR	EUR	81,340.24	140.97	134.39	154.25
M-EUR	EUR	100.00	109.35	103.34	117.60
Z-CHF	CHF	22,000.00	98.79	95.06	108.32
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	83,896.46	108.63	104.35	130.78
R-USD	USD	19,877.29	121.06	111.70	136.39
R-EUR	EUR	62,586.61	139.94	131.58	163.98
RF-USD	USD	100.00	118.64	108.92	132.33
RF-EUR	EUR	100.00	106.76	99.87	123.83
I-CHF	CHF	467,196.30	113.60	108.53	135.29
I-USD	USD	7,450.00	127.26	116.79	141.84
I-EUR	EUR	135,405.67	151.28	141.48	175.37
M-EUR	EUR	100.00	124.93	115.82	142.33
Z-CHF	CHF	300,236.72	93.19	88.24	109.01
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	100.00	83.93	84.68	94.42
R-USD	USD	38,070.33	105.54	-	-
R-EUR	EUR	1,656.02	88.03	87.10	96.97
I-CHF	CHF	2,481.56	88.71	88.96	98.56
I-USD	USD	41,364.73	111.52	107.21	115.43
M-EUR	EUR	310.00	101.79	99.21	108.81
Z-CHF	CHF	9,040.00	93.33	92.75	101.84
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	75,782.00	102.52	98.12	115.00
RF-EUR	EUR	12,293.00	101.66	95.56	111.79
RP-CHF	CHF	2,824.20	94.15	90.56	106.65
RP-EUR	EUR	6,160.62	96.49	91.16	107.18
RP-USD	USD	4,510.08	109.48	101.34	116.67
M-EUR	EUR	100.00	115.55	107.22	123.80
P-CHF	CHF	1,010.00	104.56	99.27	115.40
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	419,799.00	112.47	105.62	124.25
RF-EUR	EUR	5,810.00	108.98	100.63	118.19
RF-USD	USD	10,000.00	102.58	-	-
I-USD	USD	-	-	104.26	119.92
M-EUR	EUR	100.00	126.49	115.29	133.66
P-CHF	CHF	8,375.00	114.26	106.45	124.23
E-CHF	CHF	13,961.81	98.04	90.88	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	46,085.00	122.25	112.69	133.19
RF-EUR	EUR	4,220.00	116.59	105.57	124.60
M-EUR	EUR	100.00	137.65	123.02	143.31
E-CHF	CHF	7,752.93	100.46	91.40	-

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

MFM Funds (Lux)

Number of shares outstanding and net asset value per share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	133,608.10	164.12	144.27	171.63
RF-EUR	EUR	21,241.00	167.40	144.54	171.80
M-EUR	EUR	100.00	177.98	151.68	177.94
P-CHF	CHF	29,066.37	113.88	100.63	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	276,875.79	88.82	87.86	102.62
RF-EUR	EUR	17,430.00	90.78	88.21	102.95
I-CHF	CHF	6,400.00	88.93	87.68	102.06
M-EUR	EUR	100.00	96.52	92.55	106.62
P-CHF	CHF	28,781.02	91.16	89.46	103.69
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	87,600.00	108.24	103.40	133.74
RF-EUR	EUR	4,000.00	111.35	104.61	135.25
M-EUR	EUR	100.00	117.25	108.72	138.73
P-CHF	CHF	4,882.82	98.42	93.29	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	51,040.00	101.58	99.07	106.68
RF-EUR	EUR	2,960.00	103.98	99.59	107.04
M-EUR	EUR	100.00	110.51	104.47	110.85
P-CHF	CHF	1,920.00	103.83	100.79	-
MFM Funds (Lux) - MFM Green and Social Bonds (note 1)					
R-CHF	CHF	75,600.00	86.34	84.02	97.56
R-EUR	EUR	2,790.00	89.70	85.46	98.68
R-GBP	GBP	12,761.00	91.51	86.00	-
RP-EUR	EUR	5,412.00	89.23	85.19	98.56
I-CHF	CHF	4,480.00	87.36	84.72	98.04
I-EUR	EUR	18,800.00	90.75	86.17	99.17
M-EUR	EUR	100.00	92.73	87.62	100.34
P-CHF	CHF	4,916.04	102.95	-	-
S-CHF	CHF	139,020.54	87.97	85.17	98.41
S-EUR	EUR	2,300.00	91.76	87.00	99.96
Z-CHF	CHF	28,000.00	89.77	86.62	99.74
MFM Funds (Lux) - MFM Northlight European Credit Opportunities (note 1)					
R-CHF	CHF	100,234.25	115.70	112.53	114.31
R-EUR	EUR	133,145.47	123.48	117.82	119.14
R-USD	USD	22,454.02	139.17	130.78	129.82
RP-EUR	EUR	4,371.45	116.27	111.14	112.58
I-CHF	CHF	294,704.69	121.91	117.95	119.07
I-EUR	EUR	111,460.94	122.42	116.21	116.77
I-USD	USD	26,947.55	128.56	120.12	118.53
I-GBP	GBP	895.97	114.88	107.81	106.78
M-EUR	EUR	100.00	135.01	126.30	125.65
Z-EUR	EUR	888.44	142.75	133.49	132.75
Z-USD	USD	765.54	162.31	149.02	145.40
Z-CHF	CHF	17,860.00	125.54	119.95	119.86

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.75%	CV VOESTALIPNE 23/28 -SR-	EUR	2,000,000.00	1,834,781.69	0.90
				1,834,781.69	0.90
<i>BELGIUM</i>					
0.00%	CV SAGERPAR 21/26 -SR-S	EUR	2,700,000.00	2,310,440.90	1.13
2.125%	CV GRP BRUXELLES LAMBERT 22/25 -SR-	EUR	4,000,000.00	3,623,206.72	1.77
				5,933,647.62	2.90
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,300,000.00	1,200,313.95	0.59
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	3,000,000.00	2,568,206.69	1.25
				3,768,520.64	1.84
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/27 -SR-	USD	4,000,000.00	3,084,974.82	1.51
0.00%	CV XIAOMI 20/27 -SR-	USD	5,000,000.00	3,768,518.17	1.84
				6,853,492.99	3.35
<i>CHINA</i>					
0.00%	CV ZEJIANG EXPRESSWAY 21/26 -SR-	EUR	2,000,000.00	1,859,675.00	0.91
				1,859,675.00	0.91
<i>DENMARK</i>					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	2,000,000.00	1,821,351.76	0.89
				1,821,351.76	0.89
<i>FRANCE</i>					
0.00%	CV BNP PARIBAS 22/25 -SR-	EUR	2,000,000.00	2,241,208.07	1.09
0.00%	CV EDENRED 21/28 -SR-	EUR	70,000.00	4,312,969.97	2.11
0.00%	CV SCHNEIDER ELECTRIC 20/26 -SR-	EUR	20,000.00	3,639,318.00	1.78
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	167,000.00	4,850,871.15	2.37
0.00%	CV WORLDLINE 19/26 -SR-S	EUR	13,000.00	1,087,317.48	0.53
0.70%	ACCOR 20/27 -SR-	EUR	46,000.00	2,056,927.21	1.00
2.25%	CV ELIS 22/29 -SR-	EUR	1,000,000.00	1,197,748.21	0.58
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	1,500,000.00	1,365,160.33	0.67
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	3,200,000.00	2,902,631.19	1.42
				23,654,151.61	11.55
<i>GERMANY</i>					
0.05%	CV DEUTSCHE POST 17/25 -SR-	EUR	6,000,000.00	5,463,857.79	2.67
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	4,000,000.00	3,322,232.25	1.62
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	4,000,000.00	3,272,308.03	1.60
0.625%	CV ZALANDO 20/27 -SR-	EUR	1,500,000.00	1,190,929.02	0.58
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	1,700,000.00	1,426,707.31	0.70

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.875% CV LEG IMMOBILIEN 17/25 -SR-	EUR	3,000,000.00	2,715,255.14	1.33
2.00% CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	2,000,000.00	2,002,404.21	0.98
2.25% CV RHEINMETALL 23/30 -SR-	EUR	4,000,000.00	4,248,218.16	2.07
			23,641,911.91	11.55
<i>HONG KONG</i>				
2.50% CV LENOVO GROUP 22/29 -SR-	USD	4,400,000.00	5,033,636.53	2.46
			5,033,636.53	2.46
<i>ITALY</i>				
0.00% CV PIRELLI 20/25 -SR-	EUR	4,500,000.00	4,132,891.09	2.02
0.00% CV PRYSMIAN 21/26 -SR-	EUR	2,000,000.00	2,056,919.80	1.00
2.95% ENI SPA 23/30 -SR-S	EUR	4,000,000.00	3,910,735.83	1.91
			10,100,546.72	4.93
<i>JAPAN</i>				
0.00% CV JFE HOLDING 23/28 -SR-	JPY	300,000,000.00	1,875,188.28	0.92
0.00% CV NIPPON STEEL SUMITOMO METAL 21/24 -SR-	JPY	1,100,000,000.00	8,843,195.75	4.32
			10,718,384.03	5.24
<i>MEXICO</i>				
2.625% CV FOMENTO ECONOMICO 23/26 -SR-	EUR	3,000,000.00	2,793,391.70	1.36
			2,793,391.70	1.36
<i>NETHERLANDS</i>				
0.00% CV AMERICA MOVIL 21/24 -SR-S	EUR	10,000,000.00	9,344,701.53	4.55
0.00% CV QIAGEN 20/27 -SR-S	USD	3,000,000.00	2,283,534.23	1.11
0.00% CV STMICROELECTRONICS 20/25 -SR-	USD	9,000,000.00	9,139,661.00	4.46
0.00% MERRILL LYNCH 23/26 -SR-	EUR	2,000,000.00	1,903,824.67	0.93
			22,671,721.43	11.05
<i>SOUTH KOREA</i>				
1.25% LG CHEM 23/28 -SR-	USD	5,000,000.00	4,044,937.08	1.97
1.75% CV SK HYNIX 23/30 -SR-S	USD	5,000,000.00	5,899,317.59	2.88
			9,944,254.67	4.85
<i>SPAIN</i>				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	2,096,278.12	1.02
0.80% CV IBERDROLA FINANCE 22/27 -SR-	EUR	3,000,000.00	2,817,895.54	1.38
1.125% CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	1,000,000.00	828,844.39	0.40
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	5,000,000.00	5,735,606.51	2.80
			11,478,624.56	5.60
<i>SWITZERLAND</i>				
0.325% CV SWISS PRIME 18/25 -SR-S	CHF	1,500,000.00	1,476,241.65	0.72
			1,476,241.65	0.72

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
TAIWAN					
0.00%	CV GLOBALWAFERS 21/26 -SR-S	USD	2,000,000.00	1,522,331.91	0.74
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	5,000,000.00	3,787,975.02	1.85
0.00%	CV SUB. UNITED MICROELECTRONICS 21/26 -SR-	USD	2,500,000.00	2,072,504.42	1.01
			7,382,811.35	3.60	
UNITED STATES					
0.00%	CV AIRBNB 21/26 -SR-	USD	1,500,000.00	1,137,140.65	0.56
0.00%	CV EXPEDIA GROUP 22/26 -SR-	USD	2,000,000.00	1,600,254.06	0.78
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,000,000.00	1,676,794.05	0.82
0.00%	CV JP MORGAN 21/24 -SR-	EUR	2,000,000.00	1,903,007.06	0.93
0.00%	CV NEXTERA ENERGY 21/24 -SR- 144A	USD	1,500,000.00	1,223,886.19	0.60
0.00%	CV SOLAREGE TECHNOLOGIES 20/25 -SR-	USD	1,500,000.00	1,149,904.90	0.56
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,000,000.00	1,071,191.35	0.52
0.125%	CV SUB. MICROC 20/24 -SR- 144A	USD	1,500,000.00	1,380,094.37	0.67
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	1,000,000.00	880,491.81	0.43
0.25%	CV ETSY 21/28 -SR-	USD	1,500,000.00	1,012,312.30	0.49
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	3,000,000.00	2,830,839.61	1.38
0.375%	CV EXACT SCIENCES 19/27 -SR-	USD	1,000,000.00	817,718.19	0.40
0.375%	CV OKTA 21/26 -SR-	USD	1,200,000.00	897,830.41	0.44
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	3,500,000.00	2,772,955.22	1.35
1.125%	AKAMAI TECHNOLOGIES 23/29 -SR- 144A	USD	3,000,000.00	2,739,944.19	1.34
1.125%	CV SPLUNK 21/27 -SR-	USD	2,000,000.00	1,633,433.92	0.80
1.25%	CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	868,663.43	0.42
1.25%	CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,800,000.00	1,679,766.62	0.82
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	8,000,000.00	6,827,915.92	3.33
3.625%	CV AMERICAN WATER CAPITAL 23/26 -SR- 144A	USD	2,000,000.00	1,683,724.70	0.82
			35,787,868.95	17.46	
TOTAL I.			186,755,014.81	91.16	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED STATES					
0.00%	CV CLOUDFLARE 21/26 -SR-	USD	1,500,000.00	1,143,117.58	0.56
2.75%	CV WELLTOWER 23/28 -SR- 144A	USD	2,000,000.00	1,860,065.69	0.91
2.875%	CV PPL CAPITAL FUNDING 23/28 -SR- 144A	USD	2,000,000.00	1,635,238.25	0.80
2.875%	CV SOUTHERN CO 23/25 -SR-	USD	4,000,000.00	3,372,027.63	1.65
			8,010,449.15	3.92	
TOTAL II.			8,010,449.15	3.92	
III. UNITS OF INVESTMENT FUNDS					
LUXEMBOURG					
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	55,530.00	6,635,635.09	3.24	
			6,635,635.09	3.24	
TOTAL III.			6,635,635.09	3.24	

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	201,401,099.05	98.32
CASH AT BANKS	96,427.48	0.05
BANK OVERDRAFT	-2,374,124.18	-1.16
OTHER NET ASSETS	5,710,909.01	2.79
TOTAL NET ASSETS	204,834,311.36	100.00

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	21.38
Germany	11.55
France	11.55
Netherlands	11.05
Spain	5.60
Japan	5.24
Italy	4.93
South Korea	4.85
Taiwan	3.60
Cayman Islands	3.35
Luxembourg	3.24
Belgium	2.90
Hong Kong	2.46
British Virgin Islands	1.84
Mexico	1.36
China	0.91
Austria	0.90
Denmark	0.89
Switzerland	0.72
	<hr/>
	98.32

Industrial classification

(in % of net assets)	
Bonds issued by companies	93.70
Units of investment funds	3.24
Bonds issued by countries or cities	1.38
	<hr/>
	98.32

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BERMUDA</i>				
2.00%	CV JAZZ INVESTMENTS I 21/26 -SR-	USD	1,371,427.12	1.06
5.375%	CV NCL 20/25 -SR-	USD	1,629,739.09	1.26
			3,001,166.21	2.32
<i>BRITISH VIRGIN ISLANDS</i>				
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,191,725.88	0.92
			1,191,725.88	0.92
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	2,354,160.13	1.82
0.00%	CV XIAOMI 20/27 -SR-	USD	1,945,608.58	1.50
0.25%	CV LI AUTO INC 21/28 -SR-	USD	1,064,703.56	0.82
0.50%	CV NIO 21/27 -SR-	USD	1,663,389.99	1.29
1.50%	ZTO EXPRESS CAYMAN 22/27 -SR-	USD	692,273.40	0.54
2.375%	CV SEA 20/25 -SR-	USD	690,655.58	0.53
2.75%	CV CATHAY PACIFIC FINANCE 21/26 -SR-S	HKD	973,124.49	0.75
3.50%	SEAGATE HDD 23/28 -SR-	USD	1,093,736.64	0.85
			10,477,652.37	8.10
<i>FRANCE</i>				
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	1,312,188.36	1.01
0.70%	ACCOR 20/27 -SR-	EUR	480,955.30	0.37
0.875%	CV NEXITY 21/28 -SR-	EUR	596,479.05	0.46
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	1,370,452.72	1.06
			3,760,075.43	2.90
<i>GERMANY</i>				
0.625%	CV ZALANDO 20/27 -SR-	EUR	2,561,884.20	1.99
0.75%	CV DUERR 20/26 -SR-S	EUR	1,386,574.80	1.07
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	1,168,192.08	0.90
1.50%	CV DELIVERY HERO 20/28 -SR-	EUR	1,939,300.74	1.50
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,938,375.36	1.50
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	913,861.60	0.71
5.00%	CV TUI 21/28 -SR-S	EUR	976,854.00	0.76
			10,885,042.78	8.43
<i>HONG KONG</i>				
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	1,476,570.01	1.14
			1,476,570.01	1.14

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
1.50%	CV BHARTI AIRTEL 20/25 -SR-S	USD	1,000,000.00	1,531,958.63	1.18
			1,531,958.63	1.18	
<i>ISRAEL</i>					
0.00%	CV NICE 21/25 -SR-	USD	2,000,000.00	1,721,455.96	1.33
			1,721,455.96	1.33	
<i>ITALY</i>					
0.00%	CV DIASORIN 21/28 -SR-	EUR	1,500,000.00	1,237,376.70	0.96
0.00%	CV NEXI SPA 21/28 -SR-	EUR	1,500,000.00	1,302,615.75	1.01
2.875%	SAIPEM 23/29 -SR-	EUR	1,000,000.00	1,077,698.70	0.83
2.95%	ENI SPA 23/30 -SR-S	EUR	1,000,000.00	1,051,579.50	0.81
			4,669,270.65	3.61	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	200,000,000.00	1,447,719.08	1.12
0.00%	CV CYBERAGENT 22/29 -SR-	JPY	100,000,000.00	608,325.50	0.47
0.00%	CV FERROTEC HOLDINGS 23/28 -SR-	JPY	100,000,000.00	669,794.61	0.52
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	220,000,000.00	1,885,399.01	1.46
0.00%	CV OSG 23/30	JPY	100,000,000.00	693,733.97	0.54
0.00%	CV SBI HOLDINGS 20/25 -SR-	JPY	80,000,000.00	602,610.79	0.47
			5,907,582.96	4.58	
<i>NETHERLANDS</i>					
0.00%	CV AMERICA MOVIL 21/24 -SR-S	EUR	3,000,000.00	3,015,298.50	2.34
0.00%	CV REDCARE PHARMACY 21/28 -SR-S	EUR	1,000,000.00	937,776.70	0.73
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,399,204.46	1.86
1.00%	CV QIAGEN 18/24 -SR-S	USD	2,000,000.00	1,858,945.80	1.44
1.50%	BASIC-FIT 21/28 -SR-S	EUR	1,000,000.00	906,627.30	0.70
1.875%	CV BE SEMICONDUCTOR INDUSTRIES 22/29 -SR-	EUR	1,000,000.00	1,353,385.00	1.05
			10,471,237.76	8.12	
<i>SOUTH KOREA</i>					
1.60%	LG CHEM 23/30 -SR-	USD	2,000,000.00	1,709,647.16	1.32
1.75%	CV SK HYNIX 23/30 -SR-S	USD	1,400,000.00	1,776,656.34	1.37
			3,486,303.50	2.69	
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	1,600,000.00	1,709,798.24	1.32
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	700,000.00	584,556.91	0.45
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	624,043.21	0.48
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	500,000.00	616,911.65	0.48
			3,535,310.01	2.73	

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.875%	CV OCADO 19/25 -SR-S	GBP	800,000.00	842,504.37	0.65
			842,504.37	0.65	
<i>UNITED STATES</i>					
0.00%	CV BILL HOLDINGS 20/25 -SR-	USD	1,600,000.00	1,356,672.64	1.05
0.00%	CV DRAFTKINGS HOLDINGS 22/28 -SR-	USD	900,000.00	661,435.28	0.51
0.00%	CV DROPBOX 21/26 -SR-	USD	1,000,000.00	891,553.48	0.69
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,800,000.00	2,524,941.85	1.96
0.00%	CV JP MORGAN 21/24 -SR-	EUR	1,000,000.00	1,023,420.30	0.79
0.00%	CV LUMENTUM HOLDINGS 20/26	USD	1,400,000.00	1,129,987.11	0.87
0.00%	CV MARRIOTT VAC. 21/26 -SR-	USD	1,000,000.00	799,071.64	0.62
0.00%	CV NEXTERA ENERGY 20/25 -SR- 144A	USD	1,800,000.00	1,434,914.39	1.11
0.00%	CV NORTHERN OIL 23/29 -SR-	USD	500,000.00	534,715.65	0.41
0.00%	CV ON SEMICONDUCTOR 21/27 -SR-	USD	1,200,000.00	1,778,647.38	1.38
0.00%	CV SHIFT4 PAYMENTS 20/25 -SR-	USD	1,800,000.00	1,825,093.77	1.41
0.00%	CV SOFI TECHN. 21/26 -SR- 144A	USD	1,500,000.00	1,157,422.21	0.90
0.00%	CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	800,000.00	659,635.89	0.51
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	2,000,000.00	2,304,308.79	1.78
0.125%	CV BENTLEY 21/26 -SR-	USD	800,000.00	720,005.54	0.56
0.125%	CV DATADOG 20/25 -SR-	USD	1,000,000.00	1,271,880.87	0.98
0.125%	CV ETSY 20/010927 -SR-	USD	1,600,000.00	1,235,226.65	0.96
0.125%	CV WOLFSPEED 22/28 -SR-	USD	600,000.00	368,299.11	0.28
0.125%	CV ZSCALER 20/25 -SR-	USD	1,500,000.00	2,064,566.19	1.60
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	2,000,000.00	1,894,082.71	1.46
0.25%	CV HALOZYME 22/27 -SR-	USD	2,000,000.00	1,564,983.11	1.21
0.25%	CV MP MATERIALS 21/26 -SR-	USD	1,000,000.00	804,709.35	0.62
0.375%	CV EXACT SCIENCES 20/28 -SR-	USD	2,000,000.00	1,702,899.50	1.32
0.375%	CV INSULET 20/26 -SR-	USD	400,000.00	416,983.51	0.32
0.50%	CV FIVE9 20/25 -SR-	USD	700,000.00	610,936.58	0.47
0.50%	CV REDFIN 21/27 -SR-	USD	1,000,000.00	586,458.31	0.45
0.599%	SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	1,600,000.00	1,428,776.68	1.11
0.875%	CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	815,687.94	0.63
0.875%	UBER TECHNOLOGY 23/28 -SR-	USD	1,500,000.00	1,479,204.25	1.14
1.00%	ALNYLAM PHARMACEUTICALS 23/27 -SR-	USD	800,000.00	717,821.75	0.56
1.00%	CV MIDDLEBY 20/25 -SR-	USD	1,100,000.00	1,215,145.92	0.94
1.00%	CV SHOCKWAVE MEDICAL 23/28 -SR- 144A	USD	1,000,000.00	885,409.37	0.68
1.00%	CV WAYFAIR 19/26 -SR-	USD	700,000.00	559,147.37	0.43
1.125%	CV SPLUNK 18/25 -SR- 144A	USD	1,500,000.00	1,498,169.71	1.16
1.25%	BEAUTY HEALTH 21/26 -SR- 144A	USD	1,000,000.00	677,320.09	0.52
1.25%	CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	1,003,737.30	0.78
1.25%	CV LUCID 21/26 -SR- 144A	USD	1,000,000.00	476,099.95	0.37
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	2,000,000.00	1,835,996.28	1.42
1.25%	SAREPTA THERAPEUTICS 22/27 -SR-	USD	1,000,000.00	917,910.78	0.71
1.375%	CV ZILLOW GROUP 19/26 -SR-	USD	600,000.00	739,202.24	0.57
1.875%	CV WOLFSPEED 22/29 -SR-	USD	1,000,000.00	610,851.82	0.47
2.50%	CV FISHER 21/26 -SR-	USD	800,000.00	156,252.51	0.12
2.625%	CV ENVESTNET 22/27 -SR-	USD	1,000,000.00	900,636.54	0.70
3.00%	WESTERN DIGITAL 23/28 -SR- 144A	USD	1,000,000.00	1,108,698.65	0.86

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.125% CV LIVE NATION 23/29 -SR-	USD	1,500,000.00	1,542,785.54	1.19
4.25% CV STILLWATER MINING 23/28 -SR-	USD	1,000,000.00	1,094,582.70	0.85
6.50% CV AMERICAN AIR 20/25 -SR-	USD	1,200,000.00	1,206,356.05	0.93
			52,192,645.25	40.36
TOTAL I.			115,150,501.77	89.06
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
6.00% CV REXLOT HOLDINGS 11/17 -SR-S -DEF- *	HKD	3,400,000.00	0.00	0.00
			0.00	0.00
<i>CAYMAN ISLANDS</i>				
0.50% CV BILIBILI INC 21/26 -SR-	USD	1,000,000.00	839,988.84	0.65
			839,988.84	0.65
<i>UNITED STATES</i>				
0.50% CV AXON ENTERPRISE 22/27 -SR-	USD	1,000,000.00	1,145,725.66	0.89
2.75% CV WELLTOWER 23/28 -SR- 144A	USD	1,000,000.00	1,000,326.81	0.77
2.875% CV SOUTHERN CO 23/25 -SR-	USD	1,500,000.00	1,360,084.89	1.05
3.00% CV BLOOM ENERGY 23/28 -SR- 144A	USD	600,000.00	584,785.38	0.45
4.23% CV RIVIAN AUTO.23/29 -SR- 144A	USD	2,200,000.00	2,807,894.67	2.18
5.75% CV CARNIVAL 23/27 -SR-	USD	1,000,000.00	1,484,578.30	1.15
			8,383,395.71	6.49
TOTAL II.			9,223,384.55	7.14
TOTAL INVESTMENTS			124,373,886.32	96.20
CASH AT BANKS			856,045.97	0.66
BANK OVERDRAFT			-200,323.71	-0.15
OTHER NET ASSETS			4,263,497.09	3.29
TOTAL NET ASSETS			129,293,105.67	100.00

* Refer to note 22

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	46.85
Cayman Islands	8.75
Germany	8.43
Netherlands	8.12
Japan	4.58
Italy	3.61
France	2.90
Spain	2.73
South Korea	2.69
Bermuda	2.32
Israel	1.33
India	1.18
Hong Kong	1.14
British Virgin Islands	0.92
United Kingdom	0.65
	96.20

Industrial classification

(in % of net assets)	
Bonds issued by companies	96.20
	96.20

MFM Funds (Lux) - MFM Global Thematic Long/Short

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
AMBEV ADR -SPONS.-	USD	80,000.00	224,000.00	2.22
			224,000.00	2.22
<i>CAYMAN ISLANDS</i>				
ANTA SPORTS PRODUCTS	HKD	20,000.00	194,018.64	1.92
BAIDU 'A' ADR -SPONS.-	USD	1,500.00	178,635.00	1.77
QIFU TECHNOLOGY 'A' -ADR-	USD	4,500.00	71,190.00	0.70
			443,843.64	4.39
<i>CHINA</i>				
CHINA FEIHE	HKD	200,000.00	109,367.60	1.08
JD.COM 'A' ADR -SPONS.-	USD	4,700.00	135,783.00	1.34
			245,150.60	2.42
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	800.00	62,008.00	0.61
			62,008.00	0.61
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	5,500.00	174,657.51	1.73
			174,657.51	1.73
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,600.00	83,815.00	0.83
			83,815.00	0.83
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	10,000.00	138,357.46	1.37
			138,357.46	1.37
<i>JAPAN</i>				
NINTENDO	JPY	3,000.00	156,596.79	1.55
SONY	JPY	1,950.00	185,483.89	1.84
			342,080.68	3.39
<i>NORWAY</i>				
SALMAR	NOK	2,260.00	126,666.99	1.25
			126,666.99	1.25
<i>SOUTH AFRICA</i>				
MR. PRICE GROUP	ZAR	15,000.00	128,620.64	1.27
			128,620.64	1.27

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

MFM Funds (Lux) - MFM Global Thematic Long/Short

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
LG CHEM	KRW	232.00	89,889.56	0.89
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	72.00	107,856.00	1.07
SAMSUNG SDI	KRW	300.00	109,947.15	1.09
			307,692.71	3.05
<i>SPAIN</i>				
TELEFONICA	EUR	30,000.00	117,115.03	1.16
			117,115.03	1.16
<i>SWITZERLAND</i>				
BARRY CALLEBAUT	CHF	100.00	168,597.40	1.67
			168,597.40	1.67
<i>UNITED KINGDOM</i>				
GSK	GBP	7,200.00	133,107.43	1.32
VODAFONE GROUP	GBP	1,500.00	1,311.00	0.01
			134,418.43	1.33
<i>UNITED STATES</i>				
CF INDUSTRIES HOLDINGS	USD	2,900.00	230,550.00	2.28
CITIGROUP	USD	4,000.00	205,760.00	2.04
CORTEVA	USD	1,400.00	67,088.00	0.66
DARLING INTERNATIONAL	USD	2,000.00	99,680.00	0.99
ELECTRONIC ARTS	USD	780.00	106,711.80	1.06
FMC CORP	USD	800.00	50,440.00	0.50
INTERNATIONAL PAPER	USD	4,000.00	144,600.00	1.43
MOSAIC	USD	5,600.00	200,088.00	1.98
WALT DISNEY	USD	2,000.00	180,580.00	1.79
			1,285,497.80	12.73
TOTAL I.			3,982,521.89	39.42
II. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 13/02/24 -SR-	USD	500,000.00	496,928.90	4.92
TBI UNITED STATES 18/01/24 -SR-	USD	1,000,000.00	997,658.50	9.88
			1,494,587.40	14.80
TOTAL II.			1,494,587.40	14.80

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

MFM Funds (Lux) - MFM Global Thematic Long/Short

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	4,226.00	663,574.97	6.57
			<u>663,574.97</u>	<u>6.57</u>
TOTAL III.			663,574.97	6.57
TOTAL INVESTMENTS			6,140,684.26	60.79
CASH AT BANKS			368,224.10	3.65
BANK DEPOSITS			3,860,000.00	38.22
OTHER NET LIABILITIES			-268,206.37	-2.66
TOTAL NET ASSETS			10,100,701.99	100.00

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

MFM Funds (Lux) - MFM Global Thematic Long/Short

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	27.53
Luxembourg	6.57
Cayman Islands	4.39
Japan	3.39
South Korea	3.05
China	2.42
Brazil	2.22
Denmark	1.73
Switzerland	1.67
Finland	1.37
United Kingdom	1.33
South Africa	1.27
Norway	1.25
Spain	1.16
Faroe (Isle)	0.83
Cyprus	0.61
	60.79

Industrial classification

(in % of net assets)	
Money market instruments	14.80
Units of investment funds	6.57
Chemicals	4.03
Electronics and electrical equipment	4.00
Internet, software and IT services	3.72
Holding and finance companies	2.98
Paper and forest products	2.80
Public utilities	2.72
Tobacco and alcohol	2.22
Agriculture and fisheries	2.08
Banks and credit institutions	2.04
Textiles and clothing	1.92
Leisure	1.79
Food and soft drinks	1.67
Miscellaneous consumer goods	1.55
Pharmaceuticals and cosmetics	1.32
Retail and supermarkets	1.27
Communications	1.17
Miscellaneous	1.08
Computer and office equipment	1.06
	60.79

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	127.43	20,977.60	0.20
MIRVAC GROUP -STAPLED SECURITIES-	AUD	26,125.78	31,358.43	0.30
			52,336.03	0.50
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,167.46	30,934.41	0.30
			30,934.41	0.30
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	1,720.68	22,056.30	0.21
			22,056.30	0.21
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	933.97	29,091.70	0.28
CANADIAN NATIONAL RAILWAY	CAD	201.86	21,458.75	0.21
ROYAL BANK OF CANADA	CAD	239.64	20,496.45	0.20
WASTE CONNECTIONS	USD	172.47	21,668.47	0.21
			92,715.37	0.90
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	2,426.81	19,775.19	0.19
ANTA SPORTS PRODUCTS	HKD	2,670.31	21,802.50	0.21
CHINA MENGNIU DAIRY	HKD	9,374.48	21,219.20	0.21
MEITUAN 'B' 144A/S	HKD	2,312.09	20,410.36	0.20
SEA 'A' ADR -SPONS.-	USD	629.02	21,441.42	0.21
TENCENT HOLDINGS	HKD	626.18	19,816.17	0.19
			124,464.84	1.21
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	60,710.93	19,500.49	0.19
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	19,682.35	21,469.40	0.21
SINOPHARM GROUP 'H'	HKD	9,273.03	20,439.83	0.20
			61,409.72	0.60
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	257.29	22,401.45	0.22
ORSTED	DKK	452.49	21,123.41	0.21
			43,524.86	0.43

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	131.69	21,563.29	0.21
HERMES INTERNATIONAL	EUR	11.20	19,981.61	0.19
TOTALENERGIES	EUR	373.36	21,382.59	0.21
			62,927.49	0.61
<i>GERMANY</i>				
ALLIANZ	EUR	91.43	20,567.36	0.20
DEUTSCHE POST	EUR	507.28	21,154.98	0.21
DEUTSCHE TELEKOM REG.	EUR	1,059.32	21,421.08	0.21
SAP	EUR	163.14	21,155.81	0.21
VONOVIA	EUR	1,222.99	32,451.37	0.32
			116,750.60	1.15
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	28,397.59	34,673.45	0.34
SHURGARD SELF STORAGE	EUR	757.27	31,583.90	0.31
			66,257.35	0.65
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	3,287.81	29,927.38	0.29
			29,927.38	0.29
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	282.05	20,558.55	0.20
			20,558.55	0.20
<i>ITALY</i>				
ENEL	EUR	3,392.67	21,228.19	0.21
			21,228.19	0.21
<i>JAPAN</i>				
KEYENCE	JPY	55.03	20,408.02	0.20
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,970.62	21,485.43	0.21
MITSUMI FUDOSAN	JPY	1,518.32	31,344.68	0.30
MURATA MANUFACTURING	JPY	1,187.03	21,210.08	0.21
SUMITOMO REALTY & DEVELOPMENT	JPY	1,249.49	31,285.05	0.30
SUZUKI MOTOR	JPY	580.33	20,901.57	0.20
TOYOTA MOTOR	JPY	1,355.44	20,962.34	0.20
UNI-CHARM	JPY	669.61	20,379.50	0.20
			187,976.67	1.82
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	515.39	20,379.03	0.20
			20,379.03	0.20

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	32.06	20,319.46	0.20
IMCD	EUR	151.78	22,232.16	0.22
ING GROUP	EUR	1,603.00	20,158.50	0.20
			62,710.12	0.62
<i>NORWAY</i>				
DNB BANK	NOK	1,237.76	22,156.98	0.22
			22,156.98	0.22
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	15,271.59	29,524.39	0.29
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	28,687.87	31,849.43	0.31
			61,373.82	0.60
<i>SOUTH KOREA</i>				
LG CHEM	KRW	61.68	20,115.54	0.20
SAMSUNG ELECTRONICS	KRW	401.76	20,610.68	0.20
			40,726.22	0.40
<i>SWITZERLAND</i>				
ABB	CHF	576.71	21,511.41	0.21
GIVAUDAN	CHF	6.21	21,632.41	0.21
LINDT & SPRUENGLI	CHF	0.20	20,696.91	0.20
LOGITECH INTERNATIONAL	CHF	267.84	21,363.11	0.21
NESTLE	CHF	220.12	21,463.68	0.21
NOVARTIS NOMINAL	CHF	253.64	21,526.31	0.21
PARTNERS GROUP HOLDING NOMINAL	CHF	17.04	20,674.99	0.20
PSP SWISS PROPERTY REG.	CHF	254.32	29,907.58	0.29
ROCHE HOLDING D. RIGHT	CHF	87.25	21,333.03	0.21
SGS	CHF	276.97	20,091.65	0.20
STRAUMANN HOLDING	CHF	150.15	20,360.89	0.20
SWISSQUOTE GROUP HOLDING	CHF	108.35	22,169.31	0.22
TEMENOS	CHF	260.54	20,379.25	0.20
ZURICH INSURANCE GROUP NOMINAL	CHF	45.45	19,980.71	0.19
			303,091.24	2.96
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	229.65	20,102.03	0.20
			20,102.03	0.20
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	20,719.00	30,810.98	0.30
PRUDENTIAL	GBP	2,284.78	21,748.97	0.21
UNILEVER	GBP	482.93	19,689.71	0.19
			72,249.66	0.70

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	167.20	21,807.79	0.21
ADOBE	USD	40.18	20,173.69	0.20
ALEXANDRIA REAL ESTATE EQUITIES	USD	293.44	31,309.05	0.30
ALPHABET 'A'	USD	188.71	22,186.31	0.22
AMAZON.COM	USD	157.05	20,083.99	0.20
AMERICAN WATER WORKS	USD	190.09	21,116.64	0.21
APPLE	USD	119.23	19,320.44	0.19
AVALONBAY COMMUNITIES	USD	186.79	29,433.67	0.29
BANK OF AMERICA	USD	737.95	20,912.18	0.20
BOOKING HOLDINGS	USD	7.22	21,566.27	0.21
BOSTON PROPERTIES	USD	574.26	33,915.12	0.33
BROADCOM	USD	21.71	20,397.74	0.20
CENCORA	USD	120.93	20,904.57	0.20
CHEVRON	USD	168.74	21,183.79	0.21
CISCO SYSTEMS	USD	478.87	20,361.61	0.20
CONSTELLATION BRANDS 'A'	USD	96.99	19,734.73	0.19
CROWN CASTLE INTERNATIONAL	USD	328.15	31,814.02	0.31
DANAHER	USD	110.59	21,531.99	0.21
DARDEN RESTAURANTS	USD	142.04	19,641.40	0.19
DECKERS OUTDOOR	USD	34.49	19,406.25	0.19
DEERE & CO	USD	64.53	21,716.15	0.21
DIGITAL REALTY TRUST	USD	271.99	30,807.63	0.30
EDWARDS LIFESCIENCES	USD	332.77	21,356.03	0.21
EQUINIX	USD	46.07	31,226.95	0.30
EQUITY RESIDENTIAL -SBI-	USD	608.97	31,346.95	0.30
ESTEE LAUDER COMPANIES 'A'	USD	169.23	20,830.46	0.20
FISERV	USD	174.50	19,510.31	0.19
HEALTHPEAK PROPERTIES	USD	1,861.62	31,023.28	0.30
HOME DEPOT	USD	73.78	21,519.22	0.21
HOST HOTELS & RESORTS	USD	1,867.93	30,609.63	0.30
JOHNSON & JOHNSON	USD	161.64	21,323.43	0.21
JONES LANG LASALLE	USD	214.56	34,106.91	0.33
JP MORGAN CHASE & CO	USD	139.85	20,021.03	0.19
LAMAR ADVERTISING 'A'	USD	341.40	30,538.61	0.30
LULULEMON ATHLETICA	USD	48.90	21,043.66	0.20
MERCK & CO	USD	228.11	20,930.84	0.20
MICROSOFT	USD	67.29	21,295.38	0.21
NEXTERA ENERGY	USD	394.86	20,186.20	0.20
NVIDIA	USD	50.32	20,974.26	0.20
OMNICOM GROUP	USD	291.38	21,215.71	0.21
PFIZER	USD	922.07	22,342.72	0.22
PROCTER & GAMBLE	USD	172.68	21,297.20	0.21
PROLOGIS	USD	279.56	31,364.21	0.31
PUBLIC STORAGE	USD	124.32	31,912.92	0.31
QUALCOMM	USD	174.50	21,241.92	0.21
QUANTA SERVICES	USD	112.82	20,491.00	0.20
REALTY INCOME	USD	643.68	31,107.41	0.30
S&P GLOBAL	USD	56.82	21,064.95	0.20

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
SALESFORCE	USD	97.40	21,570.74	0.21	
SERVICENOW	USD	34.90	20,752.54	0.20	
SIMON PROPERTY GROUP	USD	280.82	33,713.34	0.33	
STAG INDUSTRIAL	USD	959.21	31,695.26	0.31	
THERMO FISHER SCIENTIFIC	USD	47.89	21,392.99	0.21	
TJX COS	USD	280.59	22,153.65	0.22	
UDR	USD	959.21	30,912.16	0.30	
UNITEDHEALTH GROUP	USD	47.03	20,841.26	0.20	
VERIZON COMMUNICATIONS	USD	629.02	19,959.05	0.19	
VISA 'A'	USD	90.46	19,821.41	0.19	
WALMART	USD	160.30	21,269.53	0.21	
WALT DISNEY	USD	258.10	19,613.88	0.19	
WELLTOWER	USD	403.88	30,650.85	0.30	
WEYERHAEUSER	USD	1,003.38	29,363.12	0.29	
XYLEM	USD	217.93	20,975.64	0.20	
ZOETIS 'A'	USD	121.75	20,224.10	0.20	
			1,534,115.74	14.94	
TOTAL SHARES			3,069,972.60	29.92	
BONDS					
<i>BELGIUM</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	50,462.57	46,229.72	0.45
			46,229.72	0.45	
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	70,647.59	55,098.18	0.54
			55,098.18	0.54	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	80,740.11	58,473.84	0.57
			58,473.84	0.57	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	50,462.57	38,981.55	0.38
1.20%	CHINA 20/30 -SR-	USD	50,462.57	35,820.24	0.35
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	65,601.34	53,326.87	0.52
			128,128.66	1.25	
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	40,370.05	37,660.36	0.37
			37,660.36	0.37	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	40,370.05	35,212.04	0.34
			35,212.04	0.34	

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	40,370.05	38,444.89	0.37
				38,444.89	0.37
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	353.24	36,006.42	0.35
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	40,370.05	34,556.98	0.34
0.875%	CV KORIAN 20/27 -SR-S	EUR	441.74	16,119.41	0.16
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	60,555.08	53,641.91	0.52
1.50%	ENGIE 17/28 -SR-	EUR	40,370.05	35,369.92	0.34
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	40,370.05	36,151.84	0.35
3.375%	LVMH 23/25 -SR-	EUR	100,925.14	94,502.01	0.92
4.625%	CADES 22/25 -SR-S	USD	40,370.05	34,054.76	0.33
				340,403.25	3.31
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	50,462.57	39,899.70	0.39
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	40,370.05	35,333.79	0.34
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	25,242.30	20,197.41	0.20
0.50%	GERMANY (HICP) 14/30	EUR	18,166.52	21,719.96	0.21
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	25,242.30	20,650.14	0.20
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	50,462.57	45,496.34	0.44
1.875%	FRESENIUS SE 22/25 -SR-	EUR	40,370.05	36,753.61	0.36
2.50%	GERMANY 23/25 -SR-	EUR	100,925.14	93,473.46	0.91
2.60%	GERMANY 23/33 -SR-	EUR	100,925.14	98,515.90	0.96
2.80%	GERMANY 23/25 -SR-	EUR	100,925.14	94,012.04	0.91
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	80,740.11	73,243.66	0.71
				579,296.01	5.63
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	40,370.05	34,031.02	0.33
				34,031.02	0.33
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	50,462.57	35,402.62	0.34
				35,402.62	0.34
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	40,370.05	33,011.93	0.32
				33,011.93	0.32
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	40,370.05	37,196.70	0.36
				37,196.70	0.36

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	40,370.05	33,405.65	0.32
				33,405.65	0.32
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	30,277.54	33,821.70	0.33
				33,821.70	0.33
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	4,417,402.25	26,027.70	0.25
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	40,370.05	33,694.98	0.33
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	40,370.05	36,669.66	0.36
				96,392.34	0.94
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	40,370.05	37,058.23	0.36
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	40,370.05	19,830.06	0.19
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	50,462.57	45,214.74	0.44
				102,103.03	0.99
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	40,370.05	35,133.40	0.34
				35,133.40	0.34
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	40,370.05	34,029.20	0.33
0.375%	EDP FINANCE 19/26 -SR-S	EUR	40,370.05	35,007.15	0.34
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	30,277.54	25,698.93	0.25
0.375%	SIEMENS 20/26 -SR-	EUR	50,462.57	44,279.69	0.43
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	161,480.22	141,325.94	1.37
1.50%	FERRARI 20/25 -SR-	EUR	50,462.57	45,618.76	0.44
2.00%	NETHERLANDS 14/24 -SR-	EUR	60,555.08	55,888.88	0.54
3.625%	ACHMEA 22/25 -SR-	EUR	40,370.05	37,712.19	0.37
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	40,370.05	38,021.49	0.37
				457,582.23	4.44
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	40,370.05	34,092.75	0.33
				34,092.75	0.33
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	40,370.05	29,595.76	0.29
				29,595.76	0.29
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	40,370.05	34,379.23	0.33
				34,379.23	0.33

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	40,370.05	30,933.43	0.30
				30,933.43	0.30
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	50,462.57	39,288.63	0.38
4.875%	WOORI BANK 23/28 -SR-S	USD	40,370.05	34,166.89	0.33
				73,455.52	0.71
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	50,462.57	57,802.37	0.56
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	40,370.05	35,876.47	0.35
				93,678.84	0.91
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	50,462.57	44,418.02	0.43
0.25%	SWEDBANK 19/24 -SR-S	EUR	40,370.05	36,519.02	0.36
2.50%	VOLVO CAR 20/27 -SR-	EUR	40,370.05	35,642.98	0.35
				116,580.02	1.14
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	60,555.08	57,103.44	0.56
0.50%	SWITZERLAND 18/32 S	CHF	40,370.05	39,647.43	0.39
				96,750.87	0.95
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	181,665.24	129,960.85	1.26
2.375%	DP WORLD 18/26 -SR-S	EUR	50,462.57	45,093.06	0.44
				175,053.91	1.70
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	40,370.05	42,789.98	0.42
				42,789.98	0.42
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	75,693.85	76,176.46	0.74
0.45%	FEDEX 21/29 -SR-	EUR	40,370.05	32,664.56	0.32
0.50%	US TREASURY (INFLATION) 18/28	USD	40,370.05	40,129.13	0.39
0.75%	VISA 20/27 -SR-	USD	50,462.57	37,614.77	0.37
0.835%	EXXON MOBIL 20/32 -SR-	EUR	40,370.05	31,136.83	0.30
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	50,462.57	38,481.03	0.37
1.10%	ALPHABET 20/30 -SR-	USD	50,462.57	35,249.59	0.34
1.125%	US TREASURY 21/31 -SR-	USD	100,925.14	70,941.21	0.69
1.50%	SALESFORCE 21/28 -SR-	USD	40,370.05	30,259.38	0.29
1.625%	I.B.R.D. 21/31 -SR-	USD	50,462.57	35,795.23	0.35
1.70%	AT&T 21/26 -SR-	USD	50,462.57	39,743.03	0.39
1.875%	US TREASURY 22/32 -SR-	USD	100,925.14	73,078.08	0.71

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.125% CITIGROUP 14/26 -SR-	EUR	40,370.05	36,169.16	0.35
2.375% ESTEE LAUDER 19/29 -SR-	USD	50,462.57	37,862.06	0.37
2.45% APPLE 16/26 -SR-	USD	70,647.59	56,755.59	0.55
2.625% MONDELEZ INTERNATIONAL 22/27 -SR-	USD	40,370.05	32,069.00	0.31
2.625% US TREASURY 19/29	USD	80,740.11	64,023.61	0.62
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	60,555.08	47,683.66	0.46
2.875% US TREASURY 18/28 SE	USD	60,555.08	48,788.18	0.47
2.95% ORACLE 15/25	USD	71,858.70	58,762.26	0.57
3.125% I.B.R.D. 22/27 -SR-	USD	40,370.05	32,954.00	0.32
3.25% ADOBE 15/25 -SR-	USD	65,803.19	54,455.41	0.53
3.375% US TREASURY 23/33 -SR-	USD	80,740.11	65,268.57	0.63
3.45% COCA-COLA 20/30 -SR-	USD	40,370.05	32,626.66	0.32
3.50% META PLATFORM 22/27 -SR-	USD	40,370.05	33,090.85	0.32
4.50% IBM 23/28 -SR-	USD	50,462.57	42,727.79	0.42
5.00% CVS HEALTH 23/29 -SR-	USD	40,370.05	34,582.31	0.34
			1,219,088.41	11.84
TOTAL BONDS			4,163,426.29	40.46
TOTAL I.			7,233,398.89	70.38
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	32,499.46	29,778.82	0.29
			29,778.82	0.29
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	2,796.11	20,208.20	0.20
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	17,282.89	211,646.43	2.06
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	841.70	70,841.62	0.69
			302,696.25	2.95
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	11,359.03	39,182.83	0.38
			39,182.83	0.38
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	12,251.40	173,823.25	1.69
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	22,087.01	33,556.27	0.33
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	1,758.22	201,549.14	1.96
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	832.63	74,238.34	0.72
HELIUM FUND - HELIUM I EUR -ACC-	EUR	184.24	208,851.19	2.03
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	1,893.66	265,367.71	2.57
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	2,220.35	219,348.67	2.13
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	2,825.90	263,345.97	2.55
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	845.44	78,904.93	0.77

** Refer to note 19

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	2,825.90	253,681.38	2.46
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	1,670.31	209,690.15	2.04
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	3,335.15	398,538.85	3.87
			2,380,895.85	23.12
TOTAL II.			2,752,553.75	26.74
TOTAL INVESTMENTS			9,985,952.64	97.12
CASH AT BANKS			75,640.43	0.74
BANK OVERDRAFT			-0.41	0.00
OTHER NET ASSETS			220,238.75	2.14
TOTAL NET ASSETS			10,281,831.41	100.00

** Refer to note 19

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	26.78
Luxembourg	24.11
Germany	6.78
Netherlands	5.06
France	3.92
Switzerland	3.91
Ireland	3.51
Japan	2.76
China	1.85
United Arab Emirates	1.70
Cayman Islands	1.21
Sweden	1.14
United Kingdom	1.12
South Korea	1.11
Guernsey	0.94
Spain	0.91
Canada	0.90
Denmark	0.77
Belgium	0.75
Hong Kong	0.63
Singapore	0.60
Chile	0.57
Norway	0.55
British Virgin Islands	0.54
Italy	0.54
Australia	0.50
Jersey	0.38
Croatia	0.37
Finland	0.37
Mexico	0.34
Honduras	0.33
Saudi Arabia	0.33
India	0.32
Israel	0.32
Slovenia	0.30
Peru	0.29
Brazil	0.21
Taiwan	0.20
Mauritius	0.20
	97.12

Industrial classification

(in % of net assets)	
Units of investment funds	26.74
Bonds issued by companies	23.31
Bonds issued by countries or cities	15.70
Real Estate Shares	8.22
Pharmaceuticals and cosmetics	3.31
Electronics and electrical equipment	2.03
Holding and finance companies	1.66
Bonds issued by supranational institutions	1.45
Internet, software and IT services	1.44
Computer and office equipment	1.40
Banks and credit institutions	1.20
Public utilities	1.03
Utilities	0.91
Retail and supermarkets	0.84
Insurance	0.81
Food and soft drinks	0.81
Textiles and clothing	0.79
Publishing and graphic arts	0.71
Communications	0.61
Transport and freight	0.42
Oil and gas	0.42
Construction of machines and appliances	0.42
Chemicals	0.41
Automobiles	0.40
Gastronomy	0.39
Packaging	0.29
Environmental services & recycling	0.21
Energy equipment & services	0.21
Healthcare & social services	0.20
Biotechnology	0.20
Construction and building materials	0.20
Leisure	0.19
Tobacco and alcohol	0.19
	97.12

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	1,113.68	183,337.66	0.36
MIRVAC GROUP -STAPLED SECURITIES-	AUD	151,284.70	181,585.06	0.36
			364,922.72	0.72
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	6,760.31	179,129.72	0.35
			179,129.72	0.35
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	15,038.24	192,765.17	0.38
			192,765.17	0.38
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	5,408.25	168,459.28	0.33
CANADIAN NATIONAL RAILWAY	CAD	1,764.16	187,542.81	0.37
ROYAL BANK OF CANADA	CAD	2,094.36	179,132.63	0.35
WASTE CONNECTIONS	USD	1,507.37	189,375.71	0.37
			724,510.43	1.42
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	21,209.60	172,828.99	0.34
ANTA SPORTS PRODUCTS	HKD	23,337.65	190,547.02	0.37
CHINA MENGNIU DAIRY	HKD	81,930.06	185,449.17	0.36
MEITUAN 'B' 144A/S	HKD	20,206.93	178,380.19	0.35
SEA 'A' ADR -SPONS.-	USD	5,497.47	187,391.34	0.37
TENCENT HOLDINGS	HKD	5,472.64	173,187.12	0.34
			1,087,783.83	2.13
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	530,594.65	170,428.21	0.33
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	172,017.65	187,635.88	0.37
SINOPHARM GROUP 'H'	HKD	81,043.37	178,637.71	0.35
			536,701.80	1.05
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,248.64	195,781.71	0.38
ORSTED	DKK	3,954.63	184,611.99	0.36
			380,393.70	0.74

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,150.92	188,456.46	0.37
HERMES INTERNATIONAL	EUR	97.89	174,633.05	0.34
TOTALENERGIES	EUR	3,263.02	186,877.14	0.37
			549,966.65	1.08
<i>GERMANY</i>				
ALLIANZ	EUR	799.08	179,752.30	0.35
DEUTSCHE POST	EUR	4,433.44	184,887.91	0.36
DEUTSCHE TELEKOM REG.	EUR	9,258.10	187,213.57	0.37
SAP	EUR	1,425.80	184,895.20	0.36
VONOVIA	EUR	7,081.88	187,913.85	0.37
			924,662.83	1.81
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	164,439.90	200,781.12	0.39
SHURGARD SELF STORAGE	EUR	4,385.06	182,890.68	0.36
			383,671.80	0.75
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	19,038.49	173,298.34	0.34
			173,298.34	0.34
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,465.00	179,675.36	0.35
			179,675.36	0.35
<i>ITALY</i>				
ENEL	EUR	29,650.88	185,527.80	0.36
			185,527.80	0.36
<i>JAPAN</i>				
KEYENCE	JPY	480.94	178,359.70	0.35
MITSUBISHI UFJ FINANCIAL GROUP	JPY	25,962.25	187,776.01	0.37
MITSUMI FUDOSAN	JPY	8,792.05	181,505.43	0.36
MURATA MANUFACTURING	JPY	10,374.26	185,369.46	0.36
SUMITOMO REALTY & DEVELOPMENT	JPY	7,235.36	181,160.13	0.36
SUZUKI MOTOR	JPY	5,071.86	182,673.25	0.36
TOYOTA MOTOR	JPY	11,846.16	183,204.30	0.36
UNI-CHARM	JPY	5,852.15	178,110.44	0.35
			1,458,158.72	2.87
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	4,504.38	178,106.40	0.35
			178,106.40	0.35

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	280.19	177,585.72	0.35
IMCD	EUR	1,326.49	194,302.17	0.38
ING GROUP	EUR	14,009.68	176,178.99	0.35
			548,066.88	1.08
<i>NORWAY</i>				
DNB BANK	NOK	10,817.60	193,645.10	0.38
			193,645.10	0.38
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	88,432.12	170,964.80	0.34
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	166,120.84	184,428.23	0.36
			355,393.03	0.70
<i>SOUTH KOREA</i>				
LG CHEM	KRW	539.11	175,803.55	0.34
SAMSUNG ELECTRONICS	KRW	3,511.29	180,130.96	0.35
			355,934.51	0.69
<i>SWITZERLAND</i>				
ABB	CHF	5,040.29	188,002.98	0.37
GIVAUDAN	CHF	54.27	189,060.52	0.37
LINDT & SPRUENGLI	CHF	1.77	180,884.54	0.35
LOGITECH INTERNATIONAL	CHF	2,340.86	186,706.89	0.37
NESTLE	CHF	1,923.76	187,585.86	0.37
NOVARTIS NOMINAL	CHF	2,216.72	188,133.22	0.37
PARTNERS GROUP HOLDING NOMINAL	CHF	148.96	180,693.01	0.35
PSP SWISS PROPERTY REG.	CHF	1,472.65	173,183.71	0.34
ROCHE HOLDING D. RIGHT	CHF	762.55	186,444.08	0.37
SGS	CHF	2,420.66	175,594.73	0.34
STRAUMANN HOLDING	CHF	1,312.30	177,947.82	0.35
SWISSQUOTE GROUP HOLDING	CHF	946.98	193,752.88	0.38
TEMENOS	CHF	2,277.02	178,108.28	0.35
ZURICH INSURANCE GROUP NOMINAL	CHF	397.24	174,625.22	0.34
			2,560,723.74	5.02
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,007.11	175,685.46	0.34
			175,685.46	0.34
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	119,976.08	178,414.97	0.35
PRUDENTIAL	GBP	19,968.23	190,079.21	0.37
UNILEVER	GBP	4,220.64	172,081.92	0.34
			540,576.10	1.06

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	1,461.26	190,593.31	0.37
ADOBE	USD	351.13	176,311.75	0.35
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,699.21	181,299.10	0.36
ALPHABET 'A'	USD	1,649.24	193,901.45	0.38
AMAZON.COM	USD	1,372.59	175,527.79	0.34
AMERICAN WATER WORKS	USD	1,661.30	184,552.83	0.36
APPLE	USD	1,042.04	168,854.64	0.33
AVALONBAY COMMUNITIES	USD	1,081.65	170,439.46	0.33
BANK OF AMERICA	USD	6,449.42	182,765.97	0.36
BOOKING HOLDINGS	USD	63.13	188,482.45	0.37
BOSTON PROPERTIES	USD	3,325.34	196,389.87	0.39
BROADCOM	USD	189.75	178,269.91	0.35
CENCORA	USD	1,056.93	182,699.44	0.36
CHEVRON	USD	1,474.74	185,139.74	0.36
CISCO SYSTEMS	USD	4,185.17	177,954.16	0.35
CONSTELLATION BRANDS 'A'	USD	847.67	172,475.41	0.34
CROWN CASTLE INTERNATIONAL	USD	1,900.19	184,223.20	0.36
DANAHER	USD	966.49	188,182.85	0.37
DARDEN RESTAURANTS	USD	1,241.36	171,659.72	0.34
DECKERS OUTDOOR	USD	301.47	169,604.61	0.33
DEERE & CO	USD	563.93	189,792.37	0.37
DIGITAL REALTY TRUST	USD	1,574.97	178,395.54	0.35
EDWARDS LIFESCIENCES	USD	2,908.34	186,645.06	0.37
EQUINIX	USD	266.76	180,823.68	0.35
EQUITY RESIDENTIAL -SBI-	USD	3,526.32	181,518.54	0.36
ESTEE LAUDER COMPANIES 'A'	USD	1,479.00	182,051.69	0.36
FISERV	USD	1,525.10	170,514.03	0.33
HEALTHPEAK PROPERTIES	USD	10,779.95	179,644.29	0.35
HOME DEPOT	USD	644.80	188,071.32	0.37
HOST HOTELS & RESORTS	USD	10,816.49	177,249.03	0.35
JOHNSON & JOHNSON	USD	1,412.67	186,360.11	0.37
JONES LANG LASALLE	USD	1,242.43	197,500.46	0.39
JP MORGAN CHASE & CO	USD	1,222.21	174,977.57	0.34
LAMAR ADVERTISING 'A'	USD	1,976.93	176,837.77	0.35
LULULEMON ATHLETICA	USD	427.38	183,915.00	0.36
MERCK & CO	USD	1,993.63	182,929.00	0.36
MICROSOFT	USD	588.05	186,115.00	0.36
NEXTERA ENERGY	USD	3,450.99	176,421.06	0.35
NVIDIA	USD	439.80	183,308.52	0.36
OMNICOM GROUP	USD	2,546.57	185,418.71	0.36
PFIZER	USD	8,058.58	195,268.37	0.38
PROCTER & GAMBLE	USD	1,509.14	186,130.93	0.36
PROLOGIS	USD	1,618.82	181,618.50	0.36
PUBLIC STORAGE	USD	719.88	184,795.87	0.36
QUALCOMM	USD	1,525.10	185,647.73	0.36
QUANTA SERVICES	USD	986.00	179,084.93	0.35
REALTY INCOME	USD	3,727.30	180,131.46	0.35
S&P GLOBAL	USD	496.55	184,101.13	0.36

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SALESFORCE	USD	851.22	188,521.51	0.37
SERVICENOW	USD	305.02	181,370.76	0.36
SIMON PROPERTY GROUP	USD	1,626.13	195,221.46	0.38
STAG INDUSTRIAL	USD	5,554.41	183,535.50	0.36
THERMO FISHER SCIENTIFIC	USD	418.52	186,968.11	0.37
TJX COS	USD	2,452.23	193,616.03	0.38
UDR	USD	5,554.41	179,000.88	0.35
UNITEDHEALTH GROUP	USD	411.07	182,146.09	0.36
VERIZON COMMUNICATIONS	USD	5,497.47	174,435.89	0.34
VISA 'A'	USD	790.57	173,232.93	0.34
WALMART	USD	1,400.97	185,889.07	0.36
WALT DISNEY	USD	2,255.74	171,419.24	0.34
WELLTOWER	USD	2,338.70	177,487.70	0.35
WEYERHAEUSER	USD	5,810.21	170,030.97	0.33
XYLEM	USD	1,904.61	183,320.58	0.36
ZOETIS 'A'	USD	1,064.03	176,752.35	0.35
			11,647,544.40	22.84
TOTAL SHARES			23,876,844.49	46.81
BONDS				
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	172,696.28	0.31
			158,210.36	0.31
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	241,774.80	0.37
			188,560.59	0.37
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	276,314.05	0.39
			200,112.97	0.39
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	172,696.28	0.26
1.20%	CHINA 20/30 -SR-	USD	172,696.28	0.24
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	224,505.17	0.36
			438,490.22	0.86
<i>CROATIA</i>				
3.00%	CROATIA 17/27 -SR-	EUR	138,157.03	0.25
			128,883.74	0.25
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	138,157.03	0.24
			120,504.93	0.24

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	138,157.03	0.26
			131,568.62	0.26
<i>FRANCE</i>				
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,208.87	0.24
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	138,157.03	0.23
0.875%	CV KORIAN 20/27 -SR-S	EUR	2,557.95	0.18
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	207,235.54	0.36
1.50%	ENGIE 17/28 -SR-	EUR	138,157.03	0.24
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	138,157.03	0.24
3.375%	LVMH 23/25 -SR-	EUR	345,392.57	0.63
4.625%	CADES 22/25 -SR-S	USD	138,157.03	0.23
			1,203,126.84	2.35
<i>GERMANY</i>				
0.35%	E.ON 19/30 -SR-	EUR	172,696.28	0.27
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	138,157.03	0.24
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	146,168.80	0.23
0.50%	GERMANY (HICP) 14/30	EUR	62,170.66	0.15
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	146,168.80	0.23
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	172,696.28	0.31
1.875%	FRESENIUS SE 22/25 -SR-	EUR	138,157.03	0.25
2.50%	GERMANY 23/25 -SR-	EUR	345,392.57	0.63
2.60%	GERMANY 23/33 -SR-	EUR	345,392.57	0.66
2.80%	GERMANY 23/25 -SR-	EUR	345,392.57	0.63
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	276,314.05	0.49
			2,079,246.40	4.09
<i>HONDURAS</i>				
5.00%	CABEI 23/26 -SR-	USD	138,157.03	0.23
			116,463.16	0.23
<i>HONG KONG</i>				
1.375%	HONG KONG 21/31 -SR-	USD	172,696.28	0.24
			121,157.16	0.24
<i>INDIA</i>				
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	138,157.03	0.22
			112,975.57	0.22
<i>IRELAND</i>				
2.875%	RYANAIR DAC 20/25 -SR-	EUR	138,157.03	0.25
			127,296.98	0.25

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	138,157.03	0.22
			114,322.99	0.22
<i>ITALY</i>				
1.25%	ITALY (BTP) (CPI) 15/32	EUR	103,617.77	0.23
			115,746.84	0.23
<i>JAPAN</i>				
0.00%	CV PARK24 23/28 -SR-S	JPY	25,579,539.41	0.30
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	138,157.03	0.23
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	138,157.03	0.25
			391,523.22	0.78
<i>LUXEMBOURG</i>				
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	138,157.03	0.25
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	138,157.03	0.13
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	172,696.28	0.30
			349,423.62	0.68
<i>MEXICO</i>				
1.35%	MEXICO 20/27 -SR-	EUR	138,157.03	0.24
			120,235.80	0.24
<i>NETHERLANDS</i>				
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	138,157.03	0.23
0.375%	EDP FINANCE 19/26 -SR-S	EUR	138,157.03	0.23
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	103,617.77	0.17
0.375%	SIEMENS 20/26 -SR-	EUR	172,696.28	0.30
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	552,628.11	0.95
1.50%	FERRARI 20/25 -SR-	EUR	172,696.28	0.31
2.00%	NETHERLANDS 14/24 -SR-	EUR	207,235.54	0.38
3.625%	ACHMEA 22/25 -SR-	EUR	138,157.03	0.25
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	138,157.03	0.26
			1,565,967.73	3.08
<i>NORWAY</i>				
0.25%	TELENOR ASA 19/27 -SR-S	EUR	138,157.03	0.23
			116,674.43	0.23
<i>PERU</i>				
1.25%	PERU 21/33 -SR-	EUR	138,157.03	0.20
			101,284.54	0.20
<i>SAUDI ARABIA</i>				
4.75%	SAUDI ARABIA 23/28 -SR-	USD	138,157.03	0.23
			117,654.82	0.23

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	138,157.03	105,862.39	0.21
				105,862.39	0.21
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	172,696.28	134,456.09	0.26
4.875%	WOORI BANK 23/28 -SR-S	USD	138,157.03	116,928.16	0.23
				251,384.25	0.49
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	172,696.28	197,815.02	0.39
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	138,157.03	122,778.78	0.24
				320,593.80	0.63
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	172,696.28	152,010.26	0.30
0.25%	SWEDBANK 19/24 -SR-S	EUR	138,157.03	124,977.77	0.25
2.50%	VOLVO CAR 20/27 -SR-	EUR	138,157.03	121,979.73	0.24
				398,967.76	0.79
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	207,235.54	195,423.11	0.38
0.50%	SWITZERLAND 18/32 S	CHF	138,157.03	135,684.02	0.27
				331,107.13	0.65
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	621,706.62	444,760.47	0.87
2.375%	DP WORLD 18/26 -SR-S	EUR	172,696.28	154,320.42	0.30
				599,080.89	1.17
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	138,157.03	146,438.65	0.29
				146,438.65	0.29
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	259,044.42	260,696.05	0.51
0.45%	FEDEX 21/29 -SR-	EUR	138,157.03	111,786.77	0.22
0.50%	US TREASURY (INFLATION) 18/28	USD	138,157.03	137,332.53	0.27
0.75%	VISA 20/27 -SR-	USD	172,696.28	128,727.71	0.25
0.835%	EXXON MOBIL 20/32 -SR-	EUR	138,157.03	106,558.50	0.21
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	172,696.28	131,692.28	0.26
1.10%	ALPHABET 20/30 -SR-	USD	172,696.28	120,633.42	0.24
1.125%	US TREASURY 21/31 -SR-	USD	345,392.57	242,779.62	0.48
1.50%	SALESFORCE 21/28 -SR-	USD	138,157.03	103,555.63	0.20
1.625%	I.B.R.D. 21/31 -SR-	USD	172,696.28	122,500.78	0.24
1.70%	AT&T 21/26 -SR-	USD	172,696.28	136,011.19	0.27
1.875%	US TREASURY 22/32 -SR-	USD	345,392.57	250,092.55	0.49

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.125% CITIGROUP 14/26 -SR-	EUR	138,157.03	123,780.45	0.24
2.375% ESTEE LAUDER 19/29 -SR-	USD	172,696.28	129,574.01	0.25
2.45% APPLE 16/26 -SR-	USD	241,774.80	194,232.68	0.38
2.625% MONDELEZ INTERNATIONAL 22/27 -SR-	USD	138,157.03	109,748.61	0.22
2.625% US TREASURY 19/29	USD	276,314.05	219,105.77	0.43
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	207,235.54	163,186.13	0.32
2.875% US TREASURY 18/28 SE	USD	207,235.54	166,966.07	0.33
2.95% ORACLE 15/25	USD	245,919.51	201,100.01	0.39
3.125% I.B.R.D. 22/27 -SR-	USD	138,157.03	112,777.34	0.22
3.25% ADOBE 15/25 -SR-	USD	225,195.95	186,360.84	0.37
3.375% US TREASURY 23/33 -SR-	USD	276,314.05	223,366.36	0.44
3.45% COCA-COLA 20/30 -SR-	USD	138,157.03	111,657.09	0.22
3.50% META PLATFORM 22/27 -SR-	USD	138,157.03	113,245.65	0.22
4.50% IBM 23/28 -SR-	USD	172,696.28	146,225.82	0.29
5.00% CVS HEALTH 23/29 -SR-	USD	138,157.03	118,349.82	0.23
			4,172,043.68	8.19
TOTAL BONDS			14,444,910.08	28.37
TOTAL I.			38,321,754.57	75.18
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	188,192.33	172,438.08	0.34
			172,438.08	0.34
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	24,437.15	176,613.33	0.35
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	78,265.08	958,434.73	1.87
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	3,811.61	320,804.23	0.63
			1,455,852.29	2.85
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	65,775.96	226,893.25	0.44
			226,893.25	0.44
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	55,480.11	787,153.57	1.54
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	127,897.70	194,311.90	0.38
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	7,962.03	912,709.43	1.79
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	2,849.49	254,063.29	0.50
HELIUM FUND - HELIUM I EUR -ACC-	EUR	834.32	945,776.56	1.85
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	6,480.61	908,158.65	1.78
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	7,598.64	750,669.30	1.47
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	9,670.99	901,239.73	1.77
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	3,828.55	357,318.70	0.70

** Refer to note 19

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	9,670.99	868,164.94	1.70
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	7,563.93	949,575.79	1.85
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	14,898.48	1,780,314.50	3.48
			9,609,456.36	18.81
TOTAL II.			11,464,639.98	22.44
TOTAL INVESTMENTS			49,786,394.55	97.62
CASH AT BANKS			157,642.82	0.31
BANK OVERDRAFT			-244,212.69	-0.48
OTHER NET ASSETS			1,302,645.81	2.55
TOTAL NET ASSETS			51,002,470.49	100.00

** Refer to note 19

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	31.03
Luxembourg	19.49
Germany	5.90
Switzerland	5.67
Netherlands	4.16
Japan	3.65
Ireland	3.45
France	3.43
Cayman Islands	2.13
China	1.91
Canada	1.42
United Kingdom	1.35
South Korea	1.18
United Arab Emirates	1.17
Guernsey	1.09
Denmark	0.98
Sweden	0.79
Australia	0.72
Singapore	0.70
Belgium	0.66
Spain	0.63
Norway	0.61
Italy	0.59
Hong Kong	0.58
Jersey	0.44
Chile	0.39
Brazil	0.38
British Virgin Islands	0.37
Mauritius	0.35
Taiwan	0.34
Finland	0.26
Croatia	0.25
Mexico	0.24
Saudi Arabia	0.23
Honduras	0.23
Israel	0.22
India	0.22
Slovenia	0.21
Peru	0.20
	97.62

Industrial classification

(in % of net assets)	
Units of investment funds	22.44
Bonds issued by companies	16.49
Bonds issued by countries or cities	10.88
Real Estate Shares	9.63
Pharmaceuticals and cosmetics	5.82
Electronics and electrical equipment	3.55
Holding and finance companies	2.54
Internet, software and IT services	2.53
Computer and office equipment	2.44
Banks and credit institutions	2.11
Public utilities	1.81
Retail and supermarkets	1.45
Insurance	1.43
Food and soft drinks	1.42
Utilities	1.41
Textiles and clothing	1.40
Publishing and graphic arts	1.07
Communications	1.07
Bonds issued by supranational institutions	1.00
Construction of machines and appliances	0.74
Transport and freight	0.73
Oil and gas	0.73
Automobiles	0.72
Chemicals	0.71
Gastronomy	0.69
Environmental services & recycling	0.37
Healthcare & social services	0.36
Energy equipment & services	0.36
Biotechnology	0.36
Construction and building materials	0.35
Leisure	0.34
Tobacco and alcohol	0.34
Packaging	0.33
	97.62

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	210.40	34,637.50	0.50
MIRVAC GROUP -STAPLED SECURITIES-	AUD	23,224.07	27,875.55	0.40
			62,513.05	0.90
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,037.79	27,498.62	0.40
			27,498.62	0.40
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	2,841.14	36,418.61	0.53
			36,418.61	0.53
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	830.23	25,860.58	0.38
CANADIAN NATIONAL RAILWAY	CAD	333.30	35,431.97	0.51
ROYAL BANK OF CANADA	CAD	395.68	33,843.05	0.49
WASTE CONNECTIONS	USD	284.78	35,778.25	0.52
			130,913.85	1.90
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	4,007.07	32,652.13	0.47
ANTA SPORTS PRODUCTS	HKD	4,409.12	35,999.54	0.52
CHINA MENGNIU DAIRY	HKD	15,478.83	35,036.42	0.51
MEITUAN 'B' 144A/S	HKD	3,817.64	33,700.90	0.49
SEA 'A' ADR -SPONS.-	USD	1,038.62	35,403.35	0.51
TENCENT HOLDINGS	HKD	1,033.93	32,719.79	0.48
			205,512.13	2.98
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	100,243.85	32,198.55	0.47
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	32,498.84	35,449.55	0.52
SINOPHARM GROUP 'H'	HKD	15,311.31	33,749.55	0.49
			101,397.65	1.48
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	424.83	36,988.52	0.54
ORSTED	DKK	747.14	34,878.26	0.51
			71,866.78	1.05

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	217.44	35,604.58	0.52
HERMES INTERNATIONAL	EUR	18.49	32,992.96	0.48
TOTALENERGIES	EUR	616.47	35,306.21	0.51
			103,903.75	1.51
<i>GERMANY</i>				
ALLIANZ	EUR	150.97	33,960.13	0.49
DEUTSCHE POST	EUR	837.60	34,930.39	0.51
DEUTSCHE TELEKOM REG.	EUR	1,749.11	35,369.77	0.51
SAP	EUR	269.37	34,931.76	0.51
VONOVIA	EUR	1,087.16	28,847.09	0.42
			168,039.14	2.44
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	25,243.55	30,822.38	0.45
SHURGARD SELF STORAGE	EUR	673.16	28,075.98	0.41
			58,898.36	0.86
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,922.64	26,603.43	0.39
			26,603.43	0.39
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	465.71	33,945.59	0.49
			33,945.59	0.49
<i>ITALY</i>				
ENEL	EUR	5,601.86	35,051.28	0.51
			35,051.28	0.51
<i>JAPAN</i>				
KEYENCE	JPY	90.86	33,697.03	0.49
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,904.98	35,476.03	0.52
MITSUMI FUDOSAN	JPY	1,349.69	27,863.32	0.40
MURATA MANUFACTURING	JPY	1,959.98	35,021.36	0.51
SUMITOMO REALTY & DEVELOPMENT	JPY	1,110.72	27,810.31	0.40
SUZUKI MOTOR	JPY	958.21	34,511.98	0.50
TOYOTA MOTOR	JPY	2,238.06	34,612.30	0.50
UNI-CHARM	JPY	1,105.63	33,649.94	0.49
			262,642.27	3.81
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	851.00	33,649.17	0.49
			33,649.17	0.49

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	52.94	33,550.80	0.49
IMCD	EUR	250.61	36,709.00	0.53
ING GROUP	EUR	2,646.81	33,285.03	0.48
			103,544.83	1.50
<i>NORWAY</i>				
DNB BANK	NOK	2,043.74	36,584.86	0.53
			36,584.86	0.53
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	13,575.42	26,245.21	0.38
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	25,501.60	28,312.01	0.41
			54,557.22	0.79
<i>SOUTH KOREA</i>				
LG CHEM	KRW	101.85	33,214.10	0.48
SAMSUNG ELECTRONICS	KRW	663.38	34,031.67	0.49
			67,245.77	0.97
<i>SWITZERLAND</i>				
ABB	CHF	952.25	35,518.91	0.52
GIVAUDAN	CHF	10.25	35,718.70	0.52
LINDT & SPRUENGLI	CHF	0.34	34,174.04	0.50
LOGITECH INTERNATIONAL	CHF	442.25	35,274.04	0.51
NESTLE	CHF	363.45	35,440.10	0.51
NOVARTIS NOMINAL	CHF	418.80	35,543.51	0.52
PARTNERS GROUP HOLDING NOMINAL	CHF	28.14	34,137.85	0.50
PSP SWISS PROPERTY REG.	CHF	226.07	26,585.84	0.39
ROCHE HOLDING D. RIGHT	CHF	144.07	35,224.39	0.51
SGS	CHF	457.33	33,174.65	0.48
STRAUMANN HOLDING	CHF	247.93	33,619.21	0.49
SWISSQUOTE GROUP HOLDING	CHF	178.91	36,605.22	0.53
TEMENOS	CHF	430.19	33,649.53	0.49
ZURICH INSURANCE GROUP NOMINAL	CHF	75.05	32,991.48	0.48
			477,657.47	6.95
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	379.20	33,191.79	0.48
			33,191.79	0.48
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	18,417.81	27,388.90	0.40
PRUDENTIAL	GBP	3,772.55	35,911.16	0.52
UNILEVER	GBP	797.39	32,510.98	0.47
			95,811.04	1.39

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	276.07	36,008.29	0.52
ADOBE	USD	66.34	33,310.11	0.48
ALEXANDRIA REAL ESTATE EQUITIES	USD	260.85	27,831.65	0.40
ALPHABET 'A'	USD	311.59	36,633.29	0.53
AMAZON.COM	USD	259.32	33,162.00	0.48
AMERICAN WATER WORKS	USD	313.87	34,867.08	0.51
APPLE	USD	196.87	31,901.26	0.46
AVALONBAY COMMUNITIES	USD	166.05	26,164.56	0.38
BANK OF AMERICA	USD	1,218.47	34,529.49	0.50
BOOKING HOLDINGS	USD	11.93	35,609.49	0.52
BOSTON PROPERTIES	USD	510.48	30,148.27	0.44
BROADCOM	USD	35.85	33,680.06	0.49
CENCORA	USD	199.68	34,516.92	0.50
CHEVRON	USD	278.62	34,977.96	0.51
CISCO SYSTEMS	USD	790.69	33,620.41	0.49
CONSTELLATION BRANDS 'A'	USD	160.15	32,585.32	0.47
CROWN CASTLE INTERNATIONAL	USD	291.70	28,280.53	0.41
DANAHER	USD	182.60	35,552.89	0.52
DARDEN RESTAURANTS	USD	234.53	32,431.22	0.47
DECKERS OUTDOOR	USD	56.96	32,042.95	0.47
DEERE & CO	USD	106.54	35,856.97	0.52
DIGITAL REALTY TRUST	USD	241.78	27,385.92	0.40
EDWARDS LIFESCIENCES	USD	549.46	35,262.36	0.51
EQUINIX	USD	40.95	27,758.67	0.40
EQUITY RESIDENTIAL -SBI-	USD	541.33	27,865.34	0.40
ESTEE LAUDER COMPANIES 'A'	USD	279.42	34,394.55	0.50
FISERV	USD	288.13	32,214.77	0.47
HEALTHPEAK PROPERTIES	USD	1,654.86	27,577.61	0.40
HOME DEPOT	USD	121.82	35,531.82	0.52
HOST HOTELS & RESORTS	USD	1,660.46	27,209.91	0.40
JOHNSON & JOHNSON	USD	266.89	35,208.52	0.51
JONES LANG LASALLE	USD	190.73	30,318.76	0.44
JP MORGAN CHASE & CO	USD	230.91	33,058.05	0.48
LAMAR ADVERTISING 'A'	USD	303.48	27,146.78	0.39
LULULEMON ATHLETICA	USD	80.74	34,746.57	0.50
MERCK & CO	USD	376.65	34,560.29	0.50
MICROSOFT	USD	111.10	35,162.21	0.51
NEXTERA ENERGY	USD	651.99	33,330.77	0.48
NVIDIA	USD	83.09	34,632.00	0.50
OMNICOM GROUP	USD	481.12	35,030.67	0.51
PFIZER	USD	1,522.49	36,891.54	0.54
PROCTER & GAMBLE	USD	285.12	35,165.23	0.51
PROLOGIS	USD	248.51	27,880.68	0.41
PUBLIC STORAGE	USD	110.51	28,368.45	0.41
QUALCOMM	USD	288.13	35,073.94	0.51
QUANTA SERVICES	USD	186.28	33,834.04	0.49
REALTY INCOME	USD	572.19	27,652.40	0.40
S&P GLOBAL	USD	93.81	34,781.74	0.51

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SALESFORCE	USD	160.82	35,616.87	0.52
SERVICENOW	USD	57.63	34,265.90	0.50
SIMON PROPERTY GROUP	USD	249.63	29,968.90	0.44
STAG INDUSTRIAL	USD	852.67	28,174.96	0.41
THERMO FISHER SCIENTIFIC	USD	79.07	35,323.39	0.51
TJX COS	USD	463.29	36,579.37	0.53
UDR	USD	852.67	27,478.84	0.40
UNITEDHEALTH GROUP	USD	77.66	34,412.38	0.50
VERIZON COMMUNICATIONS	USD	1,038.62	32,955.71	0.48
VISA 'A'	USD	149.36	32,728.44	0.48
WALMART	USD	264.68	35,119.53	0.51
WALT DISNEY	USD	426.17	32,385.78	0.47
WELLTOWER	USD	359.02	27,246.55	0.40
WEYERHAEUSER	USD	891.94	26,101.85	0.38
XYLEM	USD	359.83	34,634.27	0.50
ZOETIS 'A'	USD	201.02	33,393.35	0.49
			2,078,140.40	30.19
TOTAL SHARES			4,305,587.06	62.54
BONDS				
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	13,459.76	0.18
			12,330.75	0.18
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	18,843.67	0.21
			14,696.21	0.21
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	21,535.62	0.23
			15,596.59	0.23
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	13,459.76	0.15
1.20%	CHINA 20/30 -SR-	USD	13,459.76	0.14
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	17,497.69	0.21
			34,175.46	0.50
<i>CROATIA</i>				
3.00%	CROATIA 17/27 -SR-	EUR	10,767.81	0.15
			10,045.06	0.15
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	10,767.81	0.14
			9,392.03	0.14

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	10,767.81	0.15
			10,254.32	0.15
<i>FRANCE</i>				
0.00%	CV WORLDLINE 20/25 -SR-	EUR	94.22	0.14
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	10,767.81	0.13
0.875%	CV KORIAN 20/27 -SR-S	EUR	392.68	0.21
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	16,151.72	0.21
1.50%	ENGIE 17/28 -SR-	EUR	10,767.81	0.14
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	10,767.81	0.14
3.375%	LVMH 23/25 -SR-	EUR	26,919.53	0.37
4.625%	CADES 22/25 -SR-S	USD	10,767.81	0.13
			100,824.56	1.47
<i>GERMANY</i>				
0.35%	E.ON 19/30 -SR-	EUR	13,459.76	0.15
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	10,767.81	0.14
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	22,438.71	0.26
0.50%	GERMANY (HICP) 14/30	EUR	4,845.52	0.08
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	22,438.71	0.27
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	13,459.76	0.18
1.875%	FRESENIUS SE 22/25 -SR-	EUR	10,767.81	0.14
2.50%	GERMANY 23/25 -SR-	EUR	26,919.53	0.36
2.60%	GERMANY 23/33 -SR-	EUR	26,919.53	0.38
2.80%	GERMANY 23/25 -SR-	EUR	26,919.53	0.36
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	21,535.62	0.28
			179,929.87	2.60
<i>HONDURAS</i>				
5.00%	CABEI 23/26 -SR-	USD	10,767.81	0.13
			9,077.01	0.13
<i>HONG KONG</i>				
1.375%	HONG KONG 21/31 -SR-	USD	13,459.76	0.14
			9,442.86	0.14
<i>INDIA</i>				
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	10,767.81	0.13
			8,805.20	0.13
<i>IRELAND</i>				
2.875%	RYANAIR DAC 20/25 -SR-	EUR	10,767.81	0.14
			9,921.39	0.14

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	10,767.81	8,910.21	0.13
			8,910.21	0.13	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	8,075.86	9,021.19	0.13
			9,021.19	0.13	
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	3,926,774.82	23,136.88	0.34
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	10,767.81	8,987.38	0.13
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	10,767.81	9,780.81	0.14
			41,905.07	0.61	
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	10,767.81	9,884.46	0.14
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	10,767.81	5,289.23	0.08
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	13,459.76	12,060.02	0.18
			27,233.71	0.40	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	10,767.81	9,371.05	0.14
			9,371.05	0.14	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	10,767.81	9,076.53	0.13
0.375%	EDP FINANCE 19/26 -SR-S	EUR	10,767.81	9,337.38	0.14
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	8,075.86	6,854.62	0.10
0.375%	SIEMENS 20/26 -SR-	EUR	13,459.76	11,810.62	0.17
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	43,071.25	37,695.54	0.55
1.50%	FERRARI 20/25 -SR-	EUR	13,459.76	12,167.79	0.18
2.00%	NETHERLANDS 14/24 -SR-	EUR	16,151.72	14,907.11	0.22
3.625%	ACHMEA 22/25 -SR-	EUR	10,767.81	10,058.89	0.15
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	10,767.81	10,141.39	0.15
			122,049.87	1.79	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	10,767.81	9,093.48	0.13
			9,093.48	0.13	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	10,767.81	7,894.01	0.11
			7,894.01	0.11	
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	10,767.81	9,169.89	0.13
			9,169.89	0.13	

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SLOVENIA					
0.125%	SLOVENIA 21/31	EUR	10,767.81	8,250.80	0.12
				8,250.80	0.12
SOUTH KOREA					
1.50%	NAVER 21/26 -SR-	USD	13,459.76	10,479.36	0.15
4.875%	WOORI BANK 23/28 -SR-S	USD	10,767.81	9,113.26	0.13
				19,592.62	0.28
SPAIN					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	13,459.76	15,417.49	0.22
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	10,767.81	9,569.25	0.14
				24,986.74	0.36
SWEDEN					
0.05%	VATTENFALL 20/25 -SR-S	EUR	13,459.76	11,847.52	0.17
0.25%	SWEDBANK 19/24 -SR-S	EUR	10,767.81	9,740.63	0.14
2.50%	VOLVO CAR 20/27 -SR-	EUR	10,767.81	9,506.97	0.14
				31,095.12	0.45
SWITZERLAND					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	16,151.72	15,231.07	0.22
0.50%	SWITZERLAND 18/32 S	CHF	10,767.81	10,575.07	0.15
				25,806.14	0.37
UNITED ARAB EMIRATES					
1.875%	ABU DHABI 21/31 -SR-	USD	48,455.15	34,664.16	0.50
2.375%	DP WORLD 18/26 -SR-S	EUR	13,459.76	12,027.57	0.17
				46,691.73	0.67
UNITED KINGDOM					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	10,767.81	11,413.27	0.17
				11,413.27	0.17
UNITED STATES					
0.375%	US TREASURY (INFLATION) 17/27	USD	20,189.65	20,318.37	0.30
0.45%	FEDEX 21/29 -SR-	EUR	10,767.81	8,712.54	0.13
0.50%	US TREASURY (INFLATION) 18/28	USD	10,767.81	10,703.55	0.16
0.75%	VISA 20/27 -SR-	USD	13,459.76	10,032.90	0.15
0.835%	EXXON MOBIL 20/32 -SR-	EUR	10,767.81	8,305.06	0.12
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	13,459.76	10,263.96	0.15
1.10%	ALPHABET 20/30 -SR-	USD	13,459.76	9,402.04	0.14
1.125%	US TREASURY 21/31 -SR-	USD	26,919.53	18,921.98	0.27
1.50%	SALESFORCE 21/28 -SR-	USD	10,767.81	8,071.02	0.12
1.625%	I.B.R.D. 21/31 -SR-	USD	13,459.76	9,547.58	0.14
1.70%	AT&T 21/26 -SR-	USD	13,459.76	10,600.57	0.15
1.875%	US TREASURY 22/32 -SR-	USD	26,919.53	19,491.95	0.28

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.125% CITIGROUP 14/26 -SR-	EUR	10,767.81	9,647.32	0.14
2.375% ESTEE LAUDER 19/29 -SR-	USD	13,459.76	10,098.86	0.15
2.45% APPLE 16/26 -SR-	USD	18,843.67	15,138.29	0.22
2.625% MONDELEZ INTERNATIONAL 22/27 -SR-	USD	10,767.81	8,553.69	0.12
2.625% US TREASURY 19/29	USD	21,535.62	17,076.87	0.25
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	16,151.72	12,718.55	0.18
2.875% US TREASURY 18/28 SE	USD	16,151.72	13,013.16	0.19
2.95% ORACLE 15/25	USD	19,166.70	15,673.52	0.23
3.125% I.B.R.D. 22/27 -SR-	USD	10,767.81	8,789.75	0.13
3.25% ADOBE 15/25 -SR-	USD	17,551.53	14,524.76	0.21
3.375% US TREASURY 23/33 -SR-	USD	21,535.62	17,408.94	0.25
3.45% COCA-COLA 20/30 -SR-	USD	10,767.81	8,702.43	0.13
3.50% META PLATFORM 22/27 -SR-	USD	10,767.81	8,826.25	0.13
4.50% IBM 23/28 -SR-	USD	13,459.76	11,396.68	0.17
5.00% CVS HEALTH 23/29 -SR-	USD	10,767.81	9,224.06	0.13
			325,164.65	4.74
TOTAL BONDS			1,162,140.86	16.90
TOTAL I.			5,467,727.92	79.44
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	28,889.84	26,471.37	0.38
			26,471.37	0.38
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	4,616.85	33,367.09	0.48
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	9,600.98	117,573.67	1.71
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	467.58	39,353.89	0.57
			190,294.65	2.76
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	10,097.42	34,830.91	0.51
			34,830.91	0.51
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	6,805.89	96,562.17	1.40
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	19,633.87	29,829.27	0.43
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	976.72	111,964.43	1.63
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	222.09	19,801.42	0.29
HELIUM FUND - HELIUM I EUR -ACC-	EUR	102.35	116,020.86	1.69
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	505.09	70,780.92	1.03
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	592.23	58,506.36	0.85
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	753.75	70,241.66	1.02
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	469.66	43,833.21	0.64

** Refer to note 19

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	753.75	67,663.85	0.98
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	927.89	116,486.92	1.69
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,799.26	215,004.92	3.12
			1,016,695.99	14.77
TOTAL II.			1,268,292.92	18.42
TOTAL INVESTMENTS			6,736,020.84	97.86
CASH AT BANKS			27,943.65	0.41
BANK OVERDRAFT			-45,424.77	-0.66
OTHER NET ASSETS			164,571.70	2.39
TOTAL NET ASSETS			6,883,111.42	100.00

** Refer to note 19

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	34.93
Luxembourg	15.17
Switzerland	7.32
Germany	5.04
Japan	4.42
Ireland	3.39
Netherlands	3.29
Cayman Islands	2.98
France	2.98
China	1.98
Canada	1.90
United Kingdom	1.56
South Korea	1.25
Guernsey	1.24
Denmark	1.19
Australia	0.90
Singapore	0.79
United Arab Emirates	0.67
Norway	0.66
Italy	0.64
Belgium	0.58
Brazil	0.53
Hong Kong	0.53
Jersey	0.51
Mauritius	0.49
Taiwan	0.48
Sweden	0.45
Spain	0.36
Chile	0.23
British Virgin Islands	0.21
Croatia	0.15
Finland	0.15
Mexico	0.14
Honduras	0.13
Israel	0.13
India	0.13
Saudi Arabia	0.13
Slovenia	0.12
Peru	0.11
	97.86

Industrial classification

(in % of net assets)	
Units of investment funds	18.42
Real Estate Shares	10.93
Bonds issued by companies	10.06
Pharmaceuticals and cosmetics	8.14
Bonds issued by countries or cities	6.26
Electronics and electrical equipment	4.97
Internet, software and IT services	3.54
Computer and office equipment	3.41
Holding and finance companies	3.39
Banks and credit institutions	2.95
Public utilities	2.53
Retail and supermarkets	2.04
Insurance	2.01
Food and soft drinks	1.99
Textiles and clothing	1.97
Utilities	1.88
Communications	1.50
Publishing and graphic arts	1.41
Construction of machines and appliances	1.04
Oil and gas	1.02
Transport and freight	1.02
Automobiles	1.00
Chemicals	1.00
Gastronomy	0.96
Bonds issued by supranational institutions	0.58
Environmental services & recycling	0.52
Energy equipment & services	0.51
Biotechnology	0.50
Healthcare & social services	0.50
Construction and building materials	0.49
Tobacco and alcohol	0.47
Leisure	0.47
Packaging	0.38
	97.86

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	1,688.49	277,963.76	0.97
			277,963.76	0.97
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	22,799.94	292,257.09	1.02
			292,257.09	1.02
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	2,674.69	284,339.31	1.00
ROYAL BANK OF CANADA	CAD	3,175.32	271,588.39	0.95
WASTE CONNECTIONS	USD	2,285.37	287,118.23	1.01
			843,045.93	2.96
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	32,156.51	262,031.26	0.92
ANTA SPORTS PRODUCTS	HKD	35,382.92	288,894.09	1.01
CHINA MENGNIU DAIRY	HKD	124,216.63	281,165.10	0.98
MEITUAN 'B' 144A/S	HKD	30,636.34	270,447.59	0.95
SEA 'A' ADR -SPONS.-	USD	8,334.88	284,109.68	0.99
TENCENT HOLDINGS	HKD	8,297.24	262,574.23	0.92
			1,649,221.95	5.77
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	804,450.58	258,391.36	0.90
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	260,801.16	284,480.42	1.00
SINOPHARM GROUP 'H'	HKD	122,872.30	270,838.03	0.95
			813,709.81	2.85
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,409.24	296,830.56	1.03
ORSTED	DKK	5,995.74	279,895.82	0.98
			576,726.38	2.01
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,744.95	285,724.53	1.00
HERMES INTERNATIONAL	EUR	148.41	264,766.45	0.93
TOTALENERGIES	EUR	4,947.16	283,330.08	0.99
			833,821.06	2.92

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	1,211.52	272,527.90	0.95
DEUTSCHE POST	EUR	6,721.68	280,314.15	0.98
DEUTSCHE TELEKOM REG.	EUR	14,036.48	283,840.15	0.99
SAP	EUR	2,161.69	280,325.20	0.98
			1,117,007.40	3.90
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	3,737.25	272,411.24	0.95
			272,411.24	0.95
<i>ITALY</i>				
ENEL	EUR	44,954.59	281,284.30	0.98
			281,284.30	0.98
<i>JAPAN</i>				
KEYENCE	JPY	729.17	270,416.53	0.95
MITSUBISHI UFJ FINANCIAL GROUP	JPY	39,362.15	284,692.88	1.00
MURATA MANUFACTURING	JPY	15,728.73	281,044.24	0.98
SUZUKI MOTOR	JPY	7,689.60	276,956.44	0.97
TOYOTA MOTOR	JPY	17,960.33	277,761.58	0.97
UNI-CHARM	JPY	8,872.62	270,038.62	0.95
			1,660,910.29	5.82
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	6,829.23	270,032.50	0.95
			270,032.50	0.95
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	424.81	269,243.07	0.94
IMCD	EUR	2,011.13	294,587.40	1.03
ING GROUP	EUR	21,240.51	267,110.30	0.94
			830,940.77	2.91
<i>NORWAY</i>				
DNB BANK	NOK	16,400.90	293,591.19	1.03
			293,591.19	1.03
<i>SOUTH KOREA</i>				
LG CHEM	KRW	817.36	266,541.07	0.93
SAMSUNG ELECTRONICS	KRW	5,323.57	273,101.99	0.96
			539,643.06	1.89
<i>SWITZERLAND</i>				
ABB	CHF	7,641.74	285,037.00	1.00
GIVAUDAN	CHF	82.27	286,640.37	1.00
LINDT & SPRUENGLI	CHF	2.69	274,244.51	0.96
LOGITECH INTERNATIONAL	CHF	3,549.05	283,071.96	0.99
NESTLE	CHF	2,916.67	284,404.60	1.00

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NOVARTIS NOMINAL	CHF	3,360.84	285,234.46	1.00
PARTNERS GROUP HOLDING NOMINAL	CHF	225.85	273,954.14	0.96
ROCHE HOLDING D. RIGHT	CHF	1,156.13	282,673.50	0.99
SGS	CHF	3,670.04	266,224.48	0.93
STRAUMANN HOLDING	CHF	1,989.62	269,792.07	0.94
SWISSQUOTE GROUP HOLDING	CHF	1,435.75	293,754.59	1.03
TEMENOS	CHF	3,452.25	270,035.34	0.95
ZURICH INSURANCE GROUP NOMINAL	CHF	602.26	264,754.58	0.93
			3,619,821.60	12.68
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,043.04	266,362.04	0.93
			266,362.04	0.93
<i>UNITED KINGDOM</i>				
PRUDENTIAL	GBP	30,274.44	288,184.83	1.01
UNILEVER	GBP	6,399.04	260,898.60	0.91
			549,083.43	1.92
<i>UNITED STATES</i>				
ABBVIE	USD	2,215.47	288,964.27	1.01
ADOBE	USD	532.36	267,311.56	0.94
ALPHABET 'A'	USD	2,500.46	293,979.85	1.03
AMAZON.COM	USD	2,081.03	266,122.98	0.93
AMERICAN WATER WORKS	USD	2,518.75	279,806.12	0.98
APPLE	USD	1,579.86	256,005.62	0.90
BANK OF AMERICA	USD	9,778.16	277,097.01	0.97
BOOKING HOLDINGS	USD	95.72	285,763.94	1.00
BROADCOM	USD	287.69	270,280.40	0.95
CENCORA	USD	1,602.45	276,996.14	0.97
CHEVRON	USD	2,235.90	280,695.96	0.98
CISCO SYSTEMS	USD	6,345.27	269,801.68	0.94
CONSTELLATION BRANDS 'A'	USD	1,285.19	261,495.18	0.92
DANAHER	USD	1,465.33	285,309.70	1.00
DARDEN RESTAURANTS	USD	1,882.07	260,258.49	0.91
DECKERS OUTDOOR	USD	457.07	257,142.67	0.90
DEERE & CO	USD	855.00	287,749.94	1.01
EDWARDS LIFESCIENCES	USD	4,409.42	282,978.21	0.99
ESTEE LAUDER COMPANIES 'A'	USD	2,242.35	276,014.07	0.97
FISERV	USD	2,312.26	258,521.47	0.91
HOME DEPOT	USD	977.60	285,140.61	1.00
JOHNSON & JOHNSON	USD	2,141.80	282,546.19	0.99
JP MORGAN CHASE & CO	USD	1,853.03	265,288.79	0.93
LULULEMON ATHLETICA	USD	647.97	278,839.08	0.98
MERCK & CO	USD	3,022.60	277,344.19	0.97
MICROSOFT	USD	891.56	282,174.57	0.99
NEXTERA ENERGY	USD	5,232.16	267,477.30	0.94
NVIDIA	USD	666.79	277,919.59	0.97
OMNICOM GROUP	USD	3,860.93	281,118.91	0.98
PFIZER	USD	12,217.86	296,052.28	1.03
PROCTER & GAMBLE	USD	2,288.06	282,198.73	0.99

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUALCOMM	USD	2,312.26	281,466.13	0.99
QUANTA SERVICES	USD	1,494.90	271,516.07	0.95
S&P GLOBAL	USD	752.83	279,121.29	0.98
SALESFORCE	USD	1,290.56	285,823.16	1.00
SERVICENOW	USD	462.45	274,981.69	0.96
THERMO FISHER SCIENTIFIC	USD	634.53	283,468.00	0.99
TJX COS	USD	3,717.90	293,547.11	1.03
UNITEDHEALTH GROUP	USD	623.23	276,157.20	0.97
VERIZON COMMUNICATIONS	USD	8,334.88	264,467.53	0.93
VISA 'A'	USD	1,198.61	262,643.68	0.92
WALMART	USD	2,124.05	281,832.04	0.99
WALT DISNEY	USD	3,419.99	259,893.89	0.91
XYLEM	USD	2,887.63	277,937.87	0.97
ZOETIS 'A'	USD	1,613.20	267,979.58	0.94
			12,419,230.74	43.51
TOTAL I.			27,407,064.54	95.97
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	37,049.90	267,768.81	0.94
			267,768.81	0.94
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	5,377.34	642,573.20	2.24
			642,573.20	2.24
TOTAL II.			910,342.01	3.18
TOTAL INVESTMENTS			28,317,406.55	99.15
CASH AT BANKS			178,445.62	0.62
BANK OVERDRAFT			-529,243.35	-1.85
OTHER NET ASSETS			594,047.73	2.08
TOTAL NET ASSETS			28,560,656.55	100.00

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

MFM Funds (Lux) - MFM Global Equity Fund

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	43.51
Switzerland	12.68
Japan	5.82
Cayman Islands	5.77
Germany	3.90
Canada	2.96
France	2.92
Netherlands	2.91
China	2.85
Luxembourg	2.24
Denmark	2.01
United Kingdom	1.92
South Korea	1.89
Ireland	1.89
Norway	1.03
Brazil	1.02
Italy	0.98
Australia	0.97
Mauritius	0.95
Taiwan	0.93
	99.15

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.72
Electronics and electrical equipment	9.62
Internet, software and IT services	6.83
Computer and office equipment	6.62
Banks and credit institutions	5.72
Holding and finance companies	4.91
Public utilities	4.89
Retail and supermarkets	3.95
Insurance	3.89
Food and soft drinks	3.85
Textiles and clothing	3.82
Units of investment funds	3.18
Communications	2.91
Utilities	2.88
Construction of machines and appliances	2.01
Transport and freight	1.98
Oil and gas	1.97
Publishing and graphic arts	1.96
Automobiles	1.94
Chemicals	1.93
Gastronomy	1.86
Environmental services & recycling	1.01
Energy equipment & services	0.98
Biotechnology	0.97
Healthcare & social services	0.97
Construction and building materials	0.95
Tobacco and alcohol	0.92
Leisure	0.91
	99.15

MFM Funds (Lux) - MFM Global Fixed-Income Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BELGIUM</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	263,381.39	241,288.71	0.82
				241,288.71	0.82
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	368,733.94	287,576.25	0.98
				287,576.25	0.98
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	421,410.22	305,194.93	1.04
				305,194.93	1.04
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	263,381.39	203,458.01	0.70
1.20%	CHINA 20/30 -SR-	USD	263,381.39	186,958.07	0.64
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	342,395.80	278,331.15	0.95
				668,747.23	2.29
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	210,705.11	196,562.30	0.67
				196,562.30	0.67
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	210,705.11	183,783.67	0.63
				183,783.67	0.63
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	210,705.11	200,657.05	0.69
				200,657.05	0.69
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,843.67	187,929.81	0.64
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	210,705.11	180,364.71	0.62
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	316,057.66	279,975.44	0.96
1.50%	ENGIE 17/28 -SR-	EUR	210,705.11	184,607.72	0.63
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	210,705.11	188,688.82	0.64
3.375%	LVMH 23/25 -SR-	EUR	526,762.77	493,238.27	1.69
4.625%	CADES 22/25 -SR-S	USD	210,705.11	177,743.44	0.61
				1,692,548.21	5.79

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

MFM Funds (Lux) - MFM Global Fixed-Income Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
0.35%	E.ON 19/30 -SR-	EUR	263,381.39	0.71
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	210,705.11	0.63
0.50%	GERMANY (HICP) 14/30	EUR	94,817.30	0.39
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	263,381.39	0.81
1.875%	FRESENIUS SE 22/25 -SR-	EUR	210,705.11	0.66
2.50%	GERMANY 23/25 -SR-	EUR	526,762.77	1.67
2.60%	GERMANY 23/33 -SR-	EUR	526,762.77	1.76
2.80%	GERMANY 23/25 -SR-	EUR	526,762.77	1.68
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	421,410.22	1.31
			2,810,346.49	9.62
<i>HONDURAS</i>				
5.00%	CABEI 23/26 -SR-	USD	210,705.11	0.61
			177,619.51	0.61
<i>HONG KONG</i>				
1.375%	HONG KONG 21/31 -SR-	USD	263,381.39	0.63
			184,778.39	0.63
<i>INDIA</i>				
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	210,705.11	0.59
			172,300.54	0.59
<i>IRELAND</i>				
2.875%	RYANAIR DAC 20/25 -SR-	EUR	210,705.11	0.66
			194,142.30	0.66
<i>ISRAEL</i>				
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	210,705.11	0.60
			174,355.50	0.60
<i>ITALY</i>				
1.25%	ITALY (BTP) (CPI) 15/32	EUR	158,028.83	0.60
			176,527.03	0.60
<i>JAPAN</i>				
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	210,705.11	0.60
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	210,705.11	0.65
			367,257.11	1.25
<i>LUXEMBOURG</i>				
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	210,705.11	0.66
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	210,705.11	0.35
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	263,381.39	0.81
			532,910.58	1.82

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

MFM Funds (Lux) - MFM Global Fixed-Income Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	210,705.11	183,373.21	0.63
				183,373.21	0.63
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	210,705.11	177,610.04	0.61
0.375%	EDP FINANCE 19/26 -SR-S	EUR	210,705.11	182,714.28	0.62
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	158,028.83	134,131.48	0.46
0.375%	SIEMENS 20/26 -SR-	EUR	263,381.39	231,110.82	0.79
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	842,820.43	737,628.39	2.52
1.50%	FERRARI 20/25 -SR-	EUR	263,381.39	238,099.92	0.81
2.00%	NETHERLANDS 14/24 -SR-	EUR	316,057.66	291,703.18	1.00
3.625%	ACHMEA 22/25 -SR-	EUR	210,705.11	196,832.81	0.67
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	210,705.11	198,447.18	0.68
				2,388,278.10	8.16
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	210,705.11	177,941.72	0.61
				177,941.72	0.61
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	210,705.11	154,470.40	0.53
				154,470.40	0.53
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	210,705.11	179,436.93	0.61
				179,436.93	0.61
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	210,705.11	161,452.13	0.55
				161,452.13	0.55
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	263,381.39	205,060.76	0.70
4.875%	WOORI BANK 23/28 -SR-S	USD	210,705.11	178,328.68	0.61
				383,389.44	1.31
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	263,381.39	301,690.30	1.03
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	210,705.11	187,251.54	0.64
				488,941.84	1.67
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	263,381.39	231,832.85	0.79
0.25%	SWEDBANK 19/24 -SR-S	EUR	210,705.11	190,605.25	0.65
2.50%	VOLVO CAR 20/27 -SR-	EUR	210,705.11	186,032.90	0.64
				608,471.00	2.08

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

MFM Funds (Lux) - MFM Global Fixed-Income Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	316,057.66	298,042.38	1.02
0.50%	SWITZERLAND 18/32 S	CHF	210,705.11	206,933.49	0.71
			504,975.87	1.73	
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	948,172.99	678,310.08	2.32
2.375%	DP WORLD 18/26 -SR-S	EUR	263,381.39	235,356.11	0.80
			913,666.19	3.12	
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	210,705.11	223,335.53	0.76
			223,335.53	0.76	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	395,072.08	397,591.00	1.36
0.45%	FEDEX 21/29 -SR-	EUR	210,705.11	170,487.48	0.58
0.50%	US TREASURY (INFLATION) 18/28	USD	210,705.11	209,447.66	0.72
0.75%	VISA 20/27 -SR-	USD	263,381.39	196,324.33	0.67
0.835%	EXXON MOBIL 20/32 -SR-	EUR	210,705.11	162,513.78	0.56
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	263,381.39	200,845.63	0.69
1.10%	ALPHABET 20/30 -SR-	USD	263,381.39	183,979.63	0.63
1.125%	US TREASURY 21/31 -SR-	USD	526,762.77	370,266.41	1.27
1.50%	SALESFORCE 21/28 -SR-	USD	210,705.11	157,934.07	0.54
1.625%	I.B.R.D. 21/31 -SR-	USD	263,381.39	186,827.55	0.64
1.70%	AT&T 21/26 -SR-	USD	263,381.39	207,432.46	0.71
1.875%	US TREASURY 22/32 -SR-	USD	526,762.77	381,419.45	1.30
2.125%	CITIGROUP 14/26 -SR-	EUR	210,705.11	188,779.20	0.65
2.375%	ESTEE LAUDER 19/29 -SR-	USD	263,381.39	197,615.03	0.68
2.45%	APPLE 16/26 -SR-	USD	368,733.94	296,226.83	1.01
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	210,705.11	167,379.05	0.57
2.625%	US TREASURY 19/29	USD	421,410.22	334,161.11	1.14
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	316,057.66	248,877.32	0.85
2.875%	US TREASURY 18/28 SE	USD	316,057.66	254,642.16	0.87
2.95%	ORACLE 15/25	USD	375,055.09	306,700.29	1.05
3.125%	I.B.R.D. 22/27 -SR-	USD	210,705.11	171,998.21	0.59
3.25%	ADOBE 15/25 -SR-	USD	343,449.33	284,221.37	0.97
3.375%	US TREASURY 23/33 -SR-	USD	421,410.22	340,658.98	1.16
3.45%	COCA-COLA 20/30 -SR-	USD	210,705.11	170,289.70	0.58
3.50%	META PLATFORM 22/27 -SR-	USD	210,705.11	172,712.44	0.59
4.50%	IBM 23/28 -SR-	USD	263,381.39	223,010.93	0.76
5.00%	CVS HEALTH 23/29 -SR-	USD	210,705.11	180,496.87	0.62
			6,362,838.94	21.76	
TOTAL I.			21,297,167.10	72.81	

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

MFM Funds (Lux) - MFM Global Fixed-Income Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	4,345.79	387,475.28	1.32
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	9,883.67	1,385,044.78	4.72
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	11,588.78	1,144,855.67	3.91
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	14,749.36	1,374,492.63	4.69
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	14,749.36	1,324,049.83	4.52
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	11,272.72	1,347,049.85	4.59
			6,962,968.04	23.75
TOTAL II.			6,962,968.04	23.75
TOTAL INVESTMENTS			28,260,135.14	96.56
CASH AT BANKS			160,973.77	0.55
OTHER NET ASSETS			844,335.82	2.89
TOTAL NET ASSETS			29,265,444.73	100.00

** Refer to note 19

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

MFM Funds (Lux) - MFM Global Fixed-Income Fund

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Luxembourg	25.57
United States	21.76
Germany	9.62
Netherlands	8.16
France	5.79
United Arab Emirates	3.12
China	2.29
Sweden	2.08
Switzerland	1.73
Spain	1.67
South Korea	1.31
Japan	1.25
Chile	1.04
British Virgin Islands	0.98
Belgium	0.82
United Kingdom	0.76
Finland	0.69
Croatia	0.67
Ireland	0.66
Mexico	0.63
Hong Kong	0.63
Denmark	0.63
Norway	0.61
Saudi Arabia	0.61
Honduras	0.61
Italy	0.60
Israel	0.60
India	0.59
Slovenia	0.55
Peru	0.53
	96.56

Industrial classification

(in % of net assets)	
Bonds issued by companies	41.29
Bonds issued by countries or cities	28.86
Units of investment funds	23.75
Bonds issued by supranational institutions	2.66
	96.56

MFM Funds (Lux) - MFM Global Real Estate Securities Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	213,365.45	256,099.77	2.47
			256,099.77	2.47
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	9,534.45	252,636.86	2.43
			252,636.86	2.43
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	7,627.56	237,587.73	2.29
			237,587.73	2.29
<i>GERMANY</i>				
VONOVIA	EUR	9,987.98	265,025.62	2.55
			265,025.62	2.55
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	231,918.97	283,173.06	2.73
SHURGARD SELF STORAGE	EUR	6,184.51	257,941.16	2.48
			541,114.22	5.21
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	26,851.06	244,412.54	2.35
			244,412.54	2.35
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	12,399.93	255,987.46	2.46
SUMITOMO REALTY & DEVELOPMENT	JPY	10,204.43	255,500.47	2.46
			511,487.93	4.92
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	124,720.87	241,121.41	2.32
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	234,289.69	260,109.65	2.50
			501,231.06	4.82
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	2,076.96	244,250.87	2.35
			244,250.87	2.35
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	169,209.11	251,628.82	2.42
			251,628.82	2.42

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

MFM Funds (Lux) - MFM Global Real Estate Securities Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,396.50	255,696.46	2.46
AVALONBAY COMMUNITIES	USD	1,525.51	240,380.50	2.31
BOSTON PROPERTIES	USD	4,689.92	276,979.83	2.67
CROWN CASTLE INTERNATIONAL	USD	2,679.95	259,820.49	2.50
DIGITAL REALTY TRUST	USD	2,221.27	251,601.41	2.42
EQUINIX	USD	376.22	255,025.95	2.46
EQUITY RESIDENTIAL -SBI-	USD	4,973.37	256,005.96	2.46
HEALTHPEAK PROPERTIES	USD	15,203.58	253,362.59	2.44
HOST HOTELS & RESORTS	USD	15,255.11	249,984.42	2.41
JONES LANG LASALLE	USD	1,752.28	278,546.16	2.68
LAMAR ADVERTISING 'A'	USD	2,788.18	249,404.39	2.40
PROLOGIS	USD	2,283.11	256,146.93	2.47
PUBLIC STORAGE	USD	1,015.29	260,628.16	2.51
REALTY INCOME	USD	5,256.83	254,049.67	2.45
SIMON PROPERTY GROUP	USD	2,293.42	275,331.95	2.65
STAG INDUSTRIAL	USD	7,833.71	258,850.59	2.49
UDR	USD	7,833.71	252,455.15	2.43
WELLTOWER	USD	3,298.40	250,321.02	2.41
WEYERHAEUSER	USD	8,194.47	239,804.37	2.31
			4,874,396.00	46.93
TOTAL SHARES			8,179,871.42	78.74
BONDS				
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	3,607.63	131,644.92	1.27
			131,644.92	1.27
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	206,150.19	164,949.33	1.59
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	206,150.19	168,646.73	1.62
			333,596.06	3.21
<i>JAPAN</i>				
0.00% CV PARK24 23/28 -SR-S	JPY	36,076,283.52	212,564.44	2.05
			212,564.44	2.05
TOTAL BONDS			677,805.42	6.53
TOTAL I.			8,857,676.84	85.27
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	265,418.37	243,199.27	2.34
			243,199.27	2.34

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Global Real Estate Securities Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	92,767.59	320,000.49	3.08
			320,000.49	3.08
<i>LUXEMBOURG</i>				
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	180,381.42	274,049.15	2.64
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	3,076.79	367,665.56	3.54
			641,714.71	6.18
TOTAL II.			1,204,914.47	11.60
TOTAL INVESTMENTS			10,062,591.31	96.87
CASH AT BANKS			82,972.69	0.80
OTHER NET ASSETS			242,041.26	2.33
TOTAL NET ASSETS			10,387,605.26	100.00

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Global Real Estate Securities Fund

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	46.93
Guernsey	7.55
Japan	6.97
Luxembourg	6.18
Germany	5.76
Singapore	4.82
Jersey	3.08
Australia	2.47
Belgium	2.43
United Kingdom	2.42
Switzerland	2.35
Hong Kong	2.35
Canada	2.29
France	1.27
	96.87

Industrial classification

(in % of net assets)	
Real Estate Shares	66.53
Units of investment funds	11.60
Bonds issued by companies	6.53
Holding and finance companies	5.08
Utilities	2.42
Publishing and graphic arts	2.40
Packaging	2.31
	96.87

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	79,651.05	975,407.37	17.18
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	3,879.11	326,485.26	5.75
			1,301,892.63	22.93
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	56,462.60	801,093.03	14.10
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	8,103.03	928,872.32	16.35
HELIUM FUND - HELIUM I EUR -ACC-	EUR	849.09	962,525.03	16.94
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	3,896.35	363,646.35	6.40
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	7,697.88	966,391.54	17.01
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,810.25	216,318.49	3.81
			4,238,846.76	74.61
TOTAL INVESTMENTS			5,540,739.39	97.54
CASH AT BANKS			7,616.55	0.13
OTHER NET ASSETS			132,009.97	2.33
TOTAL NET ASSETS			5,680,365.91	100.00

** Refer to note 19

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

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

Luxembourg	74.61
Ireland	22.93
	97.54

Industrial classification

(in % of net assets)

Units of investment funds	97.54
	97.54

MFM Funds (Lux) - MFM Green and Social Bonds (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>ANDORRA</i>					
1.25%	ANDORRA 21/31 -SR-	EUR	200,000.00	171,646.96	0.62
				171,646.96	0.62
<i>AUSTRIA</i>					
0.125%	ERSTE GROUP BANK 21/28 -SR-	EUR	200,000.00	175,703.52	0.63
1.00%	CA-IMMOBILIEN-ANLAGEN 20/25 -SR-	EUR	300,000.00	275,033.13	0.99
3.25%	SUB. UNIQA INSURANCE 20/35	EUR	300,000.00	289,747.56	1.04
				740,484.21	2.66
<i>BELGIUM</i>					
1.25%	BELGIUM 18/33 S.86 -S-	EUR	160,000.00	143,227.25	0.51
				143,227.25	0.51
<i>CANADA</i>					
0.875%	CPPIB CAPITAL 19/29	EUR	250,000.00	229,081.40	0.82
				229,081.40	0.82
<i>CHILE</i>					
0.83%	CHILE 19/31 -SR-	EUR	300,000.00	249,068.07	0.89
				249,068.07	0.89
<i>CZECH REPUBLIC</i>					
5.625%	CESKE DRAHY 22/27 -SR-	EUR	200,000.00	211,253.60	0.76
				211,253.60	0.76
<i>DENMARK</i>					
0.05%	JYSKE BANK 21/26 -SR-S	EUR	300,000.00	281,911.65	1.01
2.25%	ORSTED 22/28 -SR-	EUR	300,000.00	288,580.29	1.04
				570,491.94	2.05
<i>FINLAND</i>					
0.125%	NORDIC INVESTMENT BANK 16/24 -SR-S	EUR	200,000.00	196,905.92	0.71
1.375%	SATO 20/28 -SR-S	EUR	200,000.00	167,291.96	0.60
				364,197.88	1.31
<i>FRANCE</i>					
0.10%	UNEDIC 20/26 -SR-	EUR	400,000.00	372,943.28	1.34
0.125%	CREDIT AGRICOLE 20/27 -SR-	EUR	200,000.00	177,628.60	0.64
0.375%	AIR LIQUIDE 21/31 -SR-	EUR	400,000.00	338,459.68	1.22
0.50%	BNP PARIBAS 19/26 -SR-S	EUR	200,000.00	191,359.26	0.69
0.625%	ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	187,342.22	0.67
0.75%	SUB. GROUPAMA 21/28	EUR	200,000.00	177,596.24	0.64
1.375%	LA BANQUE POSTALE 19/29 -SR-	EUR	300,000.00	272,229.60	0.98
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	400,000.00	347,890.76	1.25

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

MFM Funds (Lux) - MFM Green and Social Bonds (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.875% COVIVIO 16/26 -SR-	EUR	200,000.00	192,778.48	0.69
1.875% SUEZ SA 22/27 -SR-	EUR	200,000.00	191,474.28	0.69
2.125% BPI FRANCE FINANCEMENT 22/27 -SR-	EUR	200,000.00	196,621.36	0.71
2.375% ENGIE 14/26 -SR-	EUR	200,000.00	196,423.60	0.71
3.875% BQ STELLANTIS 23/26 -SR-	EUR	200,000.00	201,568.18	0.72
			3,044,315.54	10.95
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-	EUR	350,000.00	309,735.41	1.11
0.00% GERMANY 21/50 -SR-	EUR	600,000.00	336,236.16	1.21
0.00% ADIDAS 20/28 -SR-	EUR	300,000.00	265,247.40	0.95
0.25% BASF 20/27 -SR-	EUR	200,000.00	183,342.38	0.66
0.375% E.ON 20/27 -SR-S	EUR	300,000.00	274,381.02	0.99
0.375% NRW BANK 16/26 -SR-S	EUR	200,000.00	188,068.48	0.68
0.625% VONOVIA 21/31 -SR-S	EUR	200,000.00	157,982.70	0.57
2.00% K.F.W. 22/29 -SR-	EUR	200,000.00	195,414.76	0.70
2.625% UNICREDIT 22/28 -SR-	EUR	200,000.00	199,840.88	0.72
			2,110,249.19	7.59
<i>HONDURAS</i>				
5.00% CABEI 23/26 -SR-	USD	200,000.00	181,338.17	0.65
			181,338.17	0.65
<i>HONG KONG</i>				
0.625% HONG KONG 21/26 -SR-	USD	300,000.00	251,915.18	0.90
			251,915.18	0.90
<i>HUNGARY</i>				
1.75% HUNGARY 20/35 -SR-	EUR	500,000.00	384,880.25	1.38
			384,880.25	1.38
<i>ICELAND</i>				
0.375% LANDSBANKINN HF 21/25 -SR-	EUR	200,000.00	188,041.66	0.68
			188,041.66	0.68
<i>INDIA</i>				
3.875% REC 17/27 -SR-S	USD	200,000.00	173,520.76	0.62
			173,520.76	0.62
<i>INDONESIA</i>				
3.95% BANK RYKYAT INDONESIA 19/24 -SR-S	USD	400,000.00	360,708.69	1.30
			360,708.69	1.30
<i>IRELAND</i>				
1.35% IRELAND 18/31 -SR-	EUR	200,000.00	188,125.02	0.68
			188,125.02	0.68

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

MFM Funds (Lux) - MFM Green and Social Bonds (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
0.75%	INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	194,640.00	0.70
0.875%	HERA 19/27 -SR-	EUR	200,000.00	185,723.40	0.67
1.5 %	IREN 17/27 -SR-S	EUR	200,000.00	189,088.80	0.68
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	300,000.00	259,732.14	0.93
			<hr/>	<hr/>	
			829,184.34	2.98	
<i>IVORY COAST</i>					
0.25%	AFRICAN DEVELOPMENT BANK 17/24 -SR-	EUR	300,000.00	291,760.59	1.05
			<hr/>	<hr/>	
			291,760.59	1.05	
<i>JAPAN</i>					
0.956%	MIZUHO FINANCIAL GROUP 17/24 -SR-	EUR	300,000.00	293,410.41	1.05
5.118%	TOYOTA MOTOR 23/28 -SR-	USD	300,000.00	281,996.42	1.01
			<hr/>	<hr/>	
			575,406.83	2.06	
<i>LUXEMBOURG</i>					
0.00%	LUXEMBOURG 20/32 -SR-S	EUR	200,000.00	162,554.82	0.58
1.625%	E.I.B. 21/31 -SR-	USD	300,000.00	231,967.07	0.83
2.25%	EUROPEAN INVESTMENT BANK 22/30 -SR-S	EUR	300,000.00	296,977.26	1.07
			<hr/>	<hr/>	
			691,499.15	2.48	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	200,000.00	187,212.32	0.67
			<hr/>	<hr/>	
			187,212.32	0.67	
<i>NETHERLANDS</i>					
0.05%	BNG BANK 16/24 S1254 -SR-S	EUR	300,000.00	294,496.44	1.06
0.375%	EDP FINANCE 19/26 -SR-S	EUR	300,000.00	279,809.40	1.00
0.50%	TENNET HOLDING 21/31 -SR-	EUR	200,000.00	178,895.34	0.64
0.625%	MONDELEZ INTERNATIONAL HOLDING NETHERLANDS	EUR	300,000.00	242,741.37	0.87
21/32 -SR-					
0.875%	ROYAL SCHIPHOL 20/32 -SR-	EUR	400,000.00	332,832.76	1.20
0.875%	VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	300,000.00	268,673.82	0.96
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	300,000.00	294,098.43	1.06
1.00%	NEDER. WATERSCHAPSBANK 15/25 -SR-S	EUR	200,000.00	193,967.68	0.70
1.50%	DIGITAL DUTCH 20/30 -SR-S	EUR	300,000.00	261,370.11	0.94
2.625%	ALLIANDER 22/27 -SR-	EUR	200,000.00	199,101.30	0.71
4.25%	SIEMENS FINANCE 23/29 -SR-	EUR	300,000.00	292,732.83	1.05
			<hr/>	<hr/>	
			2,838,719.48	10.19	
<i>NORWAY</i>					
0.625%	DNB BOLIGKREDITT 18/25 -SR-S	EUR	400,000.00	385,869.76	1.39
3.50%	STATKRAFT 23/33 -SR-	EUR	200,000.00	206,938.52	0.74
			<hr/>	<hr/>	
			592,808.28	2.13	
<i>PHILIPPINES</i>					
3.00%	RIZAL COMMERCIAL BANK 19/24 -SR-S	USD	400,000.00	354,314.56	1.27
			<hr/>	<hr/>	
			354,314.56	1.27	

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

MFM Funds (Lux) - MFM Green and Social Bonds (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>POLAND</i>					
1.00%	POLAND 19/29 -SR-S	EUR	200,000.00	184,778.28	0.66
			184,778.28	0.66	
<i>SOUTH KOREA</i>					
0.00%	KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	200,000.00	196,119.78	0.70
0.25%	SHINHAN BANK 19/24 -SR-S	EUR	400,000.00	388,620.88	1.40
			584,740.66	2.10	
<i>SPAIN</i>					
0.375%	RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	300,000.00	271,863.78	0.98
0.625%	CAIXABANK 19/24 -SR-	EUR	200,000.00	195,360.20	0.70
0.75%	BBVA 20/25 -SR-	EUR	400,000.00	385,703.60	1.38
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	200,000.00	186,855.96	0.67
1.25%	KUTXABANK 15/25 -SR-S	EUR	300,000.00	290,731.62	1.04
1.773%	COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	191,890.76	0.69
			1,522,405.92	5.46	
<i>SWEDEN</i>					
0.50%	VATTENFALL 19/26 -SR-	EUR	300,000.00	282,025.62	1.01
0.875%	SKF 19/29 -SR-S	EUR	300,000.00	262,978.77	0.94
1.375%	SUB. TELIA 20/81 S	EUR	200,000.00	186,306.30	0.67
2.50%	VOLVO CAR 20/27 -SR-	EUR	200,000.00	189,927.70	0.68
			921,238.39	3.30	
<i>SWITZERLAND</i>					
0.00%	CANTON OF BASEL-STADT 18/25 -SR-	CHF	200,000.00	210,276.33	0.76
0.00%	KONTONSSPITAL WINTERTHURSF 21/25 -SR-S	CHF	200,000.00	209,308.30	0.75
0.01%	EUROFIMA 21/28 -SR-	EUR	200,000.00	178,657.14	0.64
0.125%	ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	300,410.12	1.08
0.25%	CANTON OF GENEVA 17/27 -SR-S	CHF	300,000.00	310,574.37	1.12
0.375%	SWISS PRIME SITE 21/28 -SR-S	CHF	200,000.00	203,069.93	0.73
			1,412,296.19	5.08	
<i>UNITED ARAB EMIRATES</i>					
5.125%	ABU DHABI BANK 22/27 -SR-	USD	200,000.00	182,602.93	0.66
			182,602.93	0.66	
<i>UNITED KINGDOM</i>					
0.01%	UBS LDN 21/26 -SR-	EUR	200,000.00	185,301.32	0.67
0.30%	WESTPAC SECURITIES NZ LONDON 19/24 -SR-	EUR	250,000.00	245,678.28	0.88
2.125%	TRANSPORT LONDON 15/25 -SR-S	GBP	200,000.00	222,256.89	0.80
2.75%	ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	209,056.61	0.75
			862,293.10	3.10	
<i>UNITED STATES</i>					
0.25%	VF 20/32 -SR-	EUR	300,000.00	252,895.89	0.91
0.50%	APPLE 19/31 -SR-	EUR	500,000.00	426,961.10	1.52
0.625%	WORLDBANK 18/27 S.100957 -SR-	EUR	200,000.00	187,096.92	0.67

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

MFM Funds (Lux) - MFM Green and Social Bonds (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.10% ALPHABET 20/30 -SR-	USD	500,000.00	375,662.88	1.35
1.85% SOUTHERN POWER 16/26 -SR-	EUR	200,000.00	193,539.48	0.69
1.90% MASTERCARD 21/31 -SR-	USD	300,000.00	232,369.95	0.83
2.45% STARBUCKS 16/26 -SR-	USD	300,000.00	258,593.61	0.93
2.456% BANK OF AMERICA 19/25 -SR-	USD	350,000.00	308,777.52	1.11
3.375% HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	163,140.47	0.59
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	175,655.21	0.63
4.65% MARS 23/31 -SR-S	USD	300,000.00	272,920.36	0.98
			2,847,613.39	10.21
TOTAL I.			24,441,420.18	87.77
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRIA</i>				
4.50% OPEC FUND INTERNATIONAL 23/26 -SR-	USD	300,000.00	269,620.59	0.97
			269,620.59	0.97
<i>CAYMAN ISLANDS</i>				
1.625% QNB FINANCE 20/25 -SR-	USD	200,000.00	170,076.49	0.61
			170,076.49	0.61
TOTAL II.			439,697.08	1.58
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	4,760.00	672,066.30	2.40
			672,066.30	2.40
TOTAL III.			672,066.30	2.40
TOTAL INVESTMENTS			25,553,183.56	91.75
CASH AT BANKS			1,585,627.27	5.69
OTHER NET ASSETS			711,904.84	2.56
TOTAL NET ASSETS			27,850,715.67	100.00

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

MFM Funds (Lux) - MFM Green and Social Bonds (note 1)

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
France	10.95
United States	10.21
Netherlands	10.19
Germany	7.59
Spain	5.46
Switzerland	5.08
Luxembourg	4.88
Austria	3.63
Sweden	3.30
United Kingdom	3.10
Italy	2.98
Norway	2.13
South Korea	2.10
Japan	2.06
Denmark	2.05
Hungary	1.38
Finland	1.31
Indonesia	1.30
Philippines	1.27
Ivory Coast	1.05
Hong Kong	0.90
Chile	0.89
Canada	0.82
Czech Republic	0.76
Iceland	0.68
Ireland	0.68
Mexico	0.67
United Arab Emirates	0.66
Poland	0.66
Honduras	0.65
Andorra	0.62
India	0.62
Cayman Islands	0.61
Belgium	0.51
	91.75

Industrial classification

(in % of net assets)	
Bonds issued by companies	69.06
Bonds issued by countries or cities	13.70
Bonds issued by supranational institutions	6.59
Units of investment funds	2.40
	91.75

MFM Funds (Lux) - MFM Northlight European Credit Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
10.50%	AMS-OSRAM 23/29 -SR-	EUR	500,000.00	543,141.80	0.60
			543,141.80	0.60	
<i>CAYMAN ISLANDS</i>					
5.25%	AVOLON HOLDINGS FUNDING 19/24 -SR- 144A	USD	1,403,000.00	1,263,490.69	1.40
			1,263,490.69	1.40	
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,000,000.00	830,355.39	0.92
			830,355.39	0.92	
<i>FRANCE</i>					
2.125%	ALTICE FRANCE 20/25 -SR-S	EUR	2,793,000.00	2,700,784.36	2.99
5.375%	ILIAD 22/27 -SR-	EUR	500,000.00	514,508.70	0.57
5.875%	ALTICE FRANCE 18/27 -SR-S	EUR	1,000,000.00	893,730.90	0.99
7.00%	BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	1,000,000.00	1,057,570.80	1.17
7.25%	SUB. ACCOR 23/PERP	EUR	500,000.00	545,188.45	0.60
7.25%	TEREOS FINANCE 23/28 -SR-	EUR	500,000.00	531,520.75	0.59
8.00%	ALTICE FRANCE 20/27 -SR-S	EUR	2,000,000.00	1,156,391.00	1.28
8.125%	AIR FRANCE - KLM 23/28 -SR-	EUR	2,500,000.00	2,843,768.50	3.14
			10,243,463.46	11.33	
<i>GERMANY</i>					
FRN	SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	856,000.00	833,097.72	0.92
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	2,500,000.00	2,256,678.00	2.49
9.50%	ADLER PELZER 23/27 -SR-	EUR	2,450,000.00	2,451,080.70	2.71
			5,540,856.42	6.12	
<i>ITALY</i>					
FRN	LOTTOMATICA 23/30 -SR-	EUR	500,000.00	506,500.30	0.56
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	3,500,000.00	3,252,732.35	3.60
7.125%	LOTTOMATICA 23/28 -SR-S	EUR	500,000.00	528,715.95	0.58
11.00%	FIBER BIDCO 22/27 -SR-	EUR	2,000,000.00	2,189,719.00	2.42
			6,477,667.60	7.16	
<i>JERSEY</i>					
FRN	TVL FINANCE 23/28 -SR-	EUR	2,000,000.00	2,047,501.40	2.26
8.45%	AA BOND 23/28 -SR-	GBP	1,500,000.00	1,817,893.51	2.01
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,000,000.00	1,200,991.46	1.33
			5,066,386.37	5.60	

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
FRN	SUB. GRAND CITY PROPERTIES 18/PERP -JR-	EUR	1,000,000.00	576,105.20	0.64
0.875%	P3 GROUP 22/26 -SR-	EUR	3,700,000.00	3,458,640.49	3.82
1.875%	ADLER GROUP 21/26 -SR-	EUR	3,000,000.00	1,066,490.10	1.18
4.25%	ADLER GROUP 17/24 -SR-	EUR	500,000.00	354,711.90	0.39
4.25%	KLEOPATRA FINCO 21/25 -SR-	EUR	1,000,000.00	829,646.60	0.92
5.00%	ALTICE FINANCE 20/28 -SR- 144A	USD	1,500,000.00	1,238,799.27	1.37
6.00%	ADGS BONDCO 20/25 -SR-	EUR	3,000,000.00	1,110,757.20	1.23
6.00%	TELECOM ITALIA CAPITAL 05/34 -SR-	USD	2,224,000.00	1,923,799.29	2.13
6.50%	KLEOPATRA HOLDINGS 2 21/26 -SR-	EUR	1,350,000.00	728,956.67	0.81
6.75%	CONNECT FINCO 19/26	USD	680,000.00	612,543.28	0.68
8.375%	OFFSHORE DRILLING 13/20 -SR- -DEF- ****	USD	2,000,000.00	27,128.93	0.03
10.375%	CIRSA FINANCE 22/27 -SR-	EUR	2,130,000.00	2,327,197.74	2.57
10.5%	ALTICE FRANCE 20/27 -SR- 144A	USD	700,000.00	410,663.27	0.45
12.50%	ADLER FINANCING 23/25 -SR- -PIK-	EUR	1,000,000.00	1,054,962.20	1.17
21.00%	ADLER GROUP 23/25 SR -PIK-	EUR	500,000.00	491,123.25	0.54
			16,211,525.39	17.93	
<i>NETHERLANDS</i>					
FRN	SUB. ATF NETHERLANDS 16/PERP -JR-S	EUR	2,000,000.00	887,643.80	0.98
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	4,500,000.00	4,243,779.00	4.69
0.50%	TENNET HOLDING 21/31 -SR-	EUR	1,000,000.00	894,476.70	0.99
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	2,000,000.00	1,948,813.00	2.15
1.375%	GLOBAL SWITCH 20/30 -SR-S	EUR	1,500,000.00	1,359,344.40	1.50
5.625%	METINVEST 19/25 -SR-S	EUR	500,000.00	396,286.10	0.44
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	2,000,000.00	2,191,869.00	2.42
8.50%	METINVEST 18/26 -SR-S	USD	750,000.00	479,745.36	0.53
			12,401,957.36	13.70	
<i>SWEDEN</i>					
1.125%	HEIMSTADEN 20/26 -SR-	EUR	1,000,000.00	857,908.10	0.95
2.625%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,750,000.00	611,027.55	0.68
3.248%	SUB. HEIMSTADEN 19/PERP -JR-S	EUR	500,000.00	262,010.75	0.29
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	1,500,000.00	635,695.80	0.70
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	295,000.00	311,236.48	0.34
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	2,260,000.00	2,436,297.63	2.69
			5,114,176.31	5.65	
<i>SWITZERLAND</i>					
FRN	SUB. ARYZTA 13/PERP	CHF	1,150,000.00	1,225,787.30	1.36
			1,225,787.30	1.36	
<i>UNITED KINGDOM</i>					
3.25%	BELLIS ACQUISITION 21/26 -SR-S	GBP	2,000,000.00	2,145,638.27	2.37
4.00%	THAMES WATER UTILITIES FINANCE14/25 -SR-S	GBP	1,000,000.00	1,106,798.97	1.22
4.625%	THAMES WATER K. FIN. 20/26 -SR-	GBP	2,642,000.00	1,557,512.70	1.72
7.25%	ALLWYN ENTERTAINMENT 23/30 -SR-	EUR	1,000,000.00	1,055,252.60	1.17
7.50%	MCLAREN FINANCE 21/26 -SR- 144A	USD	500,000.00	391,341.96	0.43

**** Refer to note 23

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
8.25% RAC BONDCO 23/28 -SR-	GBP	200,000.00	248,697.79	0.27
9.00% ITHACA ENERGY 21/26 -SR-S	USD	2,000,000.00	1,792,448.02	1.98
11.00% EG GLOBAL FINANCE 23/28 -SR-S	EUR	3,500,000.00	3,732,811.95	4.13
11.625% ENQUEST 22/27 -SR-	USD	500,000.00	430,044.66	0.48
			12,460,546.92	13.77
<i>UNITED STATES</i>				
2.10% SVB FINANCIAL GROUP 21/28 -SR- -DEF-	USD	250,000.00	148,544.42	0.16
8.50% GTCR 23/31 -SR-S	GBP	1,312,000.00	1,643,314.77	1.82
			1,791,859.19	1.98
TOTAL I.			79,171,214.20	87.52
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>LUXEMBOURG</i>				
HELIX HOLDCO *	EUR	3,750.00	0.00	0.00
			0.00	0.00
<i>UNITED KINGDOM</i>				
REORGANIZED NSNCO EQUITY ****	USD	867.00	1,471,619.45	1.63
			1,471,619.45	1.63
<i>UNITED STATES</i>				
NAC HOLDINGS LTD	USD	50,000.00	769,474.22	0.85
			769,474.22	0.85
TOTAL SHARES			2,241,093.67	2.48
BONDS				
<i>IRELAND</i>				
4.75% NAC AVIATION 29 22/26 -SR-	USD	2,033,093.00	1,696,092.03	1.88
			1,696,092.03	1.88
<i>LUXEMBOURG</i>				
10.00% SUB. HELIX HOLDING 20/26 -SR- -PIK- *	EUR	131,643.00	1,923.63	0.00
			1,923.63	0.00
TOTAL BONDS			1,698,015.66	1.88
TOTAL II.			3,939,109.33	4.36

* Refer to note 22

**** Refer to note 23

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	83,110,323.53	91.88
CASH AT BANKS	4,650,242.63	5.14
BANK DEPOSITS	1,357,895.69	1.50
OTHER NET ASSETS	1,339,762.34	1.48
TOTAL NET ASSETS	90,458,224.19	100.00

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities (note 1)

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Luxembourg	17.93
United Kingdom	15.40
Netherlands	13.70
France	11.33
Italy	7.16
Germany	6.12
Sweden	5.65
Jersey	5.60
United States	2.83
Ireland	1.88
Cayman Islands	1.40
Switzerland	1.36
Cyprus	0.92
Austria	0.60
	91.88

Industrial classification

(in % of net assets)	
Bonds issued by companies	89.40
Miscellaneous	2.48
	91.88

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

The MFM Funds (Lux) (the "SICAV") is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the amended law dated December 17, 2010 (the "2010 Law").

The SICAV was incorporated for an unlimited period in Luxembourg on December 12, 2014.

The SICAV is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under the number B193363. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and were published in the *Mémorial* on January 12, 2015. They have been modified for the last time on July 14, 2015.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, has been appointed management company of the SICAV since the incorporation of the SICAV in Luxembourg. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2023, the following sub-funds are opened for subscription:

- MFM Global Convertible Defensive, denominated in CHF;
- MFM Global Convertible Opportunities, denominated in EUR;
- MFM Global Thematic Long/Short, denominated in USD;
- MFM Asset Allocation Adagio Fund, denominated in CHF;
- MFM Asset Allocation Andante Fund, denominated in CHF;
- MFM Asset Allocation Allegro Fund, denominated in CHF;
- MFM Global Equity Fund, denominated in CHF;
- MFM Global Fixed-Income Fund, denominated in CHF;
- MFM Global Real Estate Securities Fund, denominated in CHF;
- MFM Global Alternative Strategies Fund, denominated in CHF;
- MFM Green and Social Bonds (formerly MFM Global Sustainable Bonds), denominated in EUR;
- MFM Northlight European Credit Opportunities (formerly MFM European Credit Opportunities), denominated in EUR.

b) Significant events and material changes

A new prospectus dated March 2023 has been issued with CSSF visa dated April 4, 2023 replacing the prospectus dated January 2023 (CSSF visa dated March 14, 2023). Those new versions of prospectus issued in 2023 have been published in order to reflect some requirements in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288, plus the appointment of some new investment managers as mentioned previously.

As at April 18, 2023, the Board Directors of the SICAV took the decision to rename the sub-fund MFM Global Sustainable Bonds into MFM Green and Social Bonds.

As at April 19, 2023, the Board Directors of the SICAV took the decision to rename the sub-fund MFM European Credit Opportunities into MFM Northlight European Credit Opportunities.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

c) Share classes

During the year ended December 31, 2023, the SICAV offers the following different categories of shares for subscription:

Sub-funds	Classes of shares
MFM Global Convertible Defensive	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR Z-CHF
MFM Global Convertible Opportunities	R-CHF R-USD R-EUR RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR Z-CHF
MFM Global Thematic Long/Short	R-CHF R-USD R-EUR I-CHF I-USD M-EUR Z-CHF
MFM Asset Allocation Adagio Fund	RF-CHF RF-EUR RP-CHF RP-EUR RP-USD M-EUR P-CHF
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR RF-USD (launched on March 8, 2023) I-USD (fully redeemed as at January 24, 2023) M-EUR P-CHF E-CHF

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

Sub-funds	Classes of shares
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR M-EUR E-CHF
MFM Global Equity Fund	RF-CHF RF-EUR M-EUR P-CHF
MFM Global Fixed-Income Fund	RF-CHF RF-EUR I-CHF M-EUR P-CHF
MFM Global Real Estate Securities Fund	RF-CHF RF-EUR M-EUR P-CHF
MFM Global Alternative Strategies Fund	RF-CHF RF-EUR M-EUR P-CHF
MFM Green and Social Bonds	R-CHF R-EUR R-GBP RP-EUR I-CHF I-EUR M-EUR P-CHF (launched on June 19, 2023) S-CHF S-EUR Z-CHF
MFM Northlight European Credit Opportunities	R-CHF R-EUR R-USD RP-EUR I-CHF I-EUR I-USD I-GBP M-EUR Z-EUR Z-USD Z-CHF

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

In each sub-fund, the following classes of shares are or may be offered:

- Class E shares are only available to entities of the MFM group, or to Northlight Group LLP in the case of MFM Northlight European Credit Opportunities, and their employees under certain conditions;
- Class R: the retail shares are offered to all investors;
- Class RF: only available to investors through specific distributors selected by the Board of Directors of the SICAV. No sales charge is imposed for investors subscribing in class RF;
- Class I: the institutional shares are offered to institutional investors only;
- Class M: may only be held by the Investment Manager.
- Class Z: only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group.

In addition, except for the sub-fund MFM Global Thematic Long/Short, the following classes of shares are or may be offered:

- Class P: available for all investors;
- Class RP: available for all investors.

In addition, in the sub-fund MFM Green and Social Bonds, the following class of shares was offered:

- Class S: only available to investors approved by the Board of Directors who subscribe Class S shares within the initial subscription period of the Sub-Fund. Class S subscriptions are closed since December 31, 2019.

NOTE 2

ACCOUNTING POLICIES

a) Presentation of the financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

In preparing these financial statements, the Board of Directors of the SICAV has assessed the ability of the SICAV to continue to operate. Following this assessment the Board of Directors of the SICAV believes it appropriate to prepare these annual accounts on a going concern basis.

b) Valuation of assets of each sub-fund

1. Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual Net Asset Value ("NAV") for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available NAV which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the NAV of such shares or units since the last NAV was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change;

Notes to the financial statements as at December 31, 2023 (continued)

2. The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market are valued at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors of the SICAV shall select the principal of such stock exchanges or markets for such purposes;
3. Shares or units in undertakings for collective investment, the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions are valued by the Board of Directors of the SICAV in line with such prices;
4. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;
5. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV;
6. Swap contracts are valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows;
7. The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors is determined by reference to the last available price;
8. Any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned are converted using the relevant spot rate quoted by a bank or other responsible financial institution;
9. In the event that any of the securities held in the SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
10. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the SICAV may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the SICAV; and
11. In circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the SICAV may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in a currency other than that of the sub-fund is converted to the sub-fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is determined on the basis of the weighted average cost of the investments sold.

The realised gains and losses on sales of investments portfolio are recorded net in the statement of operations and other changes in net asset.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the new contracts. Net unrealised gain or loss on forward foreign exchange contracts are recorded in the statement of net assets and the net realised gain or loss in the statement of operations and other changes in net assets.

f) Valuation of futures contracts and Contracts For Difference ("CFD")

Futures contracts and CFD are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

g) Recognition of futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

h) Accounting of futures contracts and CFD

Unrealised gains or losses of open contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on futures contracts and CFD, and net realised gains or losses on futures contracts and CFD are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on futures contracts and CFD in the statement of operations and other changes in net assets until the termination of the futures contracts and CFD.

i) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

Interest income is recorded on an accrual basis.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

j) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the year. Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date. Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

k) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and will be written off over a period of 5 years.

l) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-funds converted into this currency at the exchange rate prevailing at the date of the financial statements as mentioned in note 15.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

n) Valuation of Credit Default Swaps ("CDS")

CDS are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

o) Valuation of Total Return Swaps ("TRS")

TRS are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

p) Valuation of options contracts

The options contracts listed or dealt in on a stock exchange or another regulated market are valued at the last available price for the relevant Net Asset Value date, where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

The options contracts not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices.

NOTE 3 SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

Pursuant to the Law, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

The shares of class I and Z (institutional shares) benefit from the reduced tax rate of 0.01%.

Pursuant to Article 175 of the Law, the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

NOTE 4 INVESTMENT MANAGEMENT FEES

Pursuant to the Investment Management Agreements signed between the SICAV, the Management Company and the Investment Managers, the Management Company pays the following annual effective fees rates to the Investment Managers, out of the assets of the respective sub-funds:

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Convertible Defensive	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.60%
	RF-USD	0.60%
	RF-EUR	0.60%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
Z-CHF	-	
MFM Global Convertible Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
	Z-CHF	-

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Thematic Long/Short	R-CHF*	1.20% ¹
	R-USD*	1.20% ¹
	R-EUR*	1.20% ¹
	I-CHF*	0.60% ²
	I-USD*	0.60% ²
	M-EUR	-
	Z-CHF	-
MFM Asset Allocation Adagio Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
	P-CHF	0.50%
MFM Asset Allocation Andante Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RF-USD	1.30% ³
	I-USD	1.30% ⁴
	M-EUR	-
	P-CHF	0.50%
	E-CHF	-
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	E-CHF	-
MFM Global Equity Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
MFM Global Fixed-Income Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	I-CHF	1.00%
	M-EUR	-
	P-CHF	0.50%

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
MFM Green and Social Bonds	R-CHF	0.80%
	R-EUR	0.80%
	R-GBP	0.80%
	RP-EUR	1.00%
	I-CHF	0.50%
	I-EUR	0.50%
	M-EUR	-
	P-CHF	0.50% ⁵
	S-CHF	0.30%
	S-EUR	0.30%
Z-CHF	-	
MFM Northlight European Credit Opportunities	R-CHF	1.60%
	R-EUR	1.60%
	R-USD	1.60%
	RP-EUR	1.80%
	I-CHF	1.00%
	I-EUR	1.00%
	I-USD	1.00%
	I-GBP	1.00%
	M-EUR	-
	Z-EUR	-
Z-USD	-	
Z-CHF	-	

* An additional fees (i.e. Royalty Fees) of 0.30% is supported by the share class R and I since 14 June 2023 in favor of Cité Gestion acting as Investment Manager for the sub-fund MFM Global Thematic Long/Short.

¹ Until June 14, 2023: 1.50%

² Until June 14, 2023: 0.90%

³ Since March 8, 2023 (launch date)

⁴ Until January 24, 2023 (liquidation date)

⁵ Since June 19, 2023 (launch date)

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

The above fees are payable monthly out of the average monthly NAV of the relevant share class of a sub-fund.

In some sub-funds of the SICAV, the above mentioned management fee rates for the class of share R include a fee rate in favour of the Global Distributor, i.e. MFM Mirante Fund Management SA for the services rendered in relation with the distribution of the shares in Switzerland, as such:

- MFM Global Convertible Defensive: 0.50%
- MFM Global Convertible Opportunities: 0.50%
- MFM Global Thematic Long/Short: 0.60%

Within the limits set out in the main body of the prospectus, the investment policy can be achieved indirectly via investments in UCITS and/or Other UCIs. According to market opportunities, investment in UCITS and/or Other UCIs may represent more than 50% of a sub-fund's net assets.

Due to the fact that the sub-fund invests a substantial portion in UCITS and/or Other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs is 2%.

The maximum management fees of these underlying funds held as at December 31, 2023, are as follows:

Underlying funds	Management fee
3I INFRASTRUCTURE GBP	1.40%
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	1.00%
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP	0.87%
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	1.00%
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	0.60%
HELIUM FUND - HELIUM I EUR -ACC-	1.25%
ISHARES IV PLC - MSCI INDIA ETF USD	0.65%
JPMF - EMERGING MARKETS CORPORATE BOND C USD	0.50%
MFM FUNDS (LUX) - MFM GLOBAL CONVERTIBLE DEFENSIVE Z-CHF	-
MFM FUNDS (LUX) - MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF	-
MFM FUNDS (LUX) - MFM GLOBAL THEMATIC LONG/SHORT Z-CHF	-
MFM FUNDS (LUX) - MFM GREEN AND SOCIAL BONDS Z-CHF	-
MFM FUNDS (LUX) - MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF	-
PICTET - SHORT-TERM MONEY MARKET CHF I	0.07%
PICTET - SHORT-TERM MONEY MARKET EUR I	0.08%
PICTET - SHORT-TERM MONEY MARKET USD I	0.12%
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	0.90%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	0.69%
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	0.06%

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 5

PERFORMANCE FEES

The Investment Manager is entitled to receive a performance, accrued on each Valuation Day, paid yearly, based on the NAV per share of some classes of shares, equivalent to 10% of the performance of the NAV per share exceeding the high water mark (as defined in the latest prospectus) for the following sub-funds:

- MFM Global Thematic Long/Short;
- MFM Asset Allocation Adagio Fund;
- MFM Asset Allocation Andante Fund;
- MFM Asset Allocation Allegro Fund. The share classes subject to performance fees was not active during the year ended December 31, 2023;
- MFM Global Equity Fund;
- MFM Global Fixed-Income Fund;
- MFM-Global Real Estate Securities Fund;
- MFM Global Alternative Strategies Fund;
- MFM Green and Social Bonds;
- MFM Northlight European Credit Opportunities.

The performance fee calculation details are available in the latest prospectus.

For the year ended December 31, 2023, the performance fees paid by the sub-funds were as follows in the share class currency:

MFM Global Thematic Long/Short:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1105778184	R-CHF	CHF	-	-
LU1105778341	R-USD	USD	583.27	0.03%
LU1105778267	R-EUR	EUR	-	-
LU1105777889	I-CHF	CHF	-	-
LU1105778002	I-USD	USD	-	-

* based on the average net asset value of the share class for the year ended December 31, 2023.

MFM Asset Allocation Adagio Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1493703075	P-CHF	CHF	-	-

* based on the average net asset value of the share class for the year ended December 31, 2023..

MFM Asset Allocation Andante Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1493705013	P-CHF	CHF	-	-

* based on the average net asset value of the share class for the year ended December 31, 2023..

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

MFM Global Equity Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864374118	P-CHF	CHF	18,652.37	0..93%

* based on the average net asset value of the share class for the year ended December 31, 2023..

MFM Global Fixed-Income Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864377137	P-CHF	CHF	-	-

* based on the average net asset value of the share class for the year ended December 31, 2023..

MFM Global Real Estate Securities Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864380438	P-CHF	CHF	-	-

* based on the average net asset value of the share class for the year ended December 31, 2023..

MFM Global Alternative Strategies Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864371288	P-CHF	CHF	575.14	0.32%

* based on the average net asset value of the share class for the year ended December 31, 2023..

MFM Green and Social Bonds:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1936270054	P-CHF	CHF	-	-

* based on the average net asset value of the share class for the period from June 19, 2023 (launch date of the P-CHF share class) to December 31, 2023.

MFM Northlight European Credit Opportunities:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1340031548	R-CHF	CHF	15,231.39	0.16%
LU1340031464	R-EUR	EUR	61,856.04	0.37%
LU1340031209	R-USD	USD	25,859.32	0.64%
LU1340030227	RP-EUR	EUR	2,037.42	0.28%
LU1989157695	I-CHF	CHF	89,948.19	0.30%
LU1340030060	I-EUR	EUR	68,139.18	0.50%
LU1340030144	I-USD	USD	20,205.07	0.90%
LU1989157778	I-GBP	GBP	812.94	0.56%

* based on the average net asset value of the share class for the year ended December 31, 2023..

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 6

DEPOSITARY FEES

In consideration of its services, the Depositary Bank is entitled to receive from the SICAV customary fees as detailed in the prospectus. The depositary fees are calculated by reference to the quarterly average NAV of each Class. They are accrued on each Valuation Day and are payable quarterly in arrears.

The Depositary Bank is entitled to receive the following sliding fee scale per sub-fund:

- for assets under management from 0 to 500 MEUR: 3 bps p.a.;
- for asset under management between 500 MEUR and 1,000 MEUR: 2.5 bps p.a.; and
- for asset under management above 1,000 MEUR: 2 bps p.a.

In addition, the Depositary Bank is entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

NOTE 7

CENTRAL ADMINISTRATION FEES

In consideration for the administration services provided to the SICAV, the Management Company is entitled to receive an annual administration fee.

The Management Company is entitled to receive the following sliding fee scale per sub-fund:

- for assets under management from 0 to 500 MEUR: 3 bps p.a.;
- for asset under management above 500 MEUR: 2 bps p.a..

This fee includes a maximum of 15 share classes per sub-fund. Additional fees of EUR 3,000 per additional share class p.a. is charged.

For the transfer agency services, an annual fee for maintenance of registrar (AML / KYC) amounting to EUR 5 000 per sub-fund and per year is charged. Transaction and transfer agent fees are included in the caption Professional fees, audit fees and other expenses of the Statement in Change in net assets.

NOTE 8

MANAGEMENT COMPANY FEES

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee of up to 0.03% p.a. of the net assets of the each class of shares (effective rate applied as of December 31, 2023: 0.0171%).

NOTE 9

OTHER FEES PAYABLE

As at December 31, 2023, other fees payable include mainly audit, depositary, administration, management company and transfer agent fees.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 10

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum 2.50% on all the active share classes, except for class RF, I and all M shares, for the different active sub-funds. Some share classes that have not yet been launched as at December 31, 2023 could be subject to subscription fees as indicated in the last available prospectus.

No redemption commission was charged upon redeeming until April 18, 2023. As from April 18, 2023, a redemption charge up to 0.25% can be charged. No conversion fee will be charged upon conversion of shares.

A dilution levy up to 2.00% of the NAV per share may be charged under certain circumstances.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a sub fund is in constant decline;
- on a sub fund experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the sub-fund's entire assets;
- in all other cases where the Board of Directors of the SICAV considers the interests of Shareholders require the imposition of a dilution levy.

The issue/redemption price shall also be increased/reduced to cover any duties, taxes and stamp duties which might have to be paid.

During the year ended December 31, 2023, none of the sub-funds used the dilution levy mechanism.

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts outstanding are disclosed, for each sub-funds, as an aggregate amounts per contract currency reflecting the longest maturity date.

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	99,042,113.28	EUR	104,523,607.95	15/03/2024
CHF	10,940,118.34	JPY	1,823,235,400.00	15/03/2024
CHF	87,250,789.34	USD	99,301,957.73	15/03/2024
EUR	19,044,470.88	CHF	18,054,879.84	15/03/2024
USD	8,671,092.30	CHF	7,612,181.89	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 5,527,312.92 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

MFM Funds (Lux) - MFM Global Convertible Defensive (continued)

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	90,817,764.30	EUR	95,886,120.33	15/03/2024
EUR	647,147.30	CHF	610,090.06	19/01/2024
EUR	813,953.55	GBP	707,700.00	15/03/2024
EUR	986,416.11	HKD	8,301,300.00	15/03/2024
EUR	5,868,783.07	JPY	925,240,600.00	15/03/2024
EUR	88,660,578.71	USD	95,756,224.79	15/03/2024
USD	3,409,019.23	EUR	3,161,809.07	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 4,048,070.14 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Thematic Long/Short

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,072,669.63	USD	1,221,198.27	15/03/2024
EUR	178,096.00	USD	192,054.18	15/03/2024
USD	154,355.39	CHF	135,553.68	15/03/2024
USD	205,358.34	DKK	1,417,000.00	15/03/2024
USD	230,511.58	EUR	213,784.09	15/03/2024
USD	119,741.98	GBP	96,600.00	15/03/2024
USD	292,255.46	JPY	42,817,800.00	15/03/2024
USD	108,125.68	NOK	1,179,700.00	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 20,651.63 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	45,645.71	AUD	79,822.90	15/03/2024
CHF	64,100.05	CAD	99,451.99	15/03/2024
CHF	36,898.19	DKK	290,008.34	15/03/2024
CHF	3,002,943.19	EUR	3,169,631.33	15/03/2024
CHF	229,388.92	GBP	210,352.23	15/03/2024
CHF	25,843.29	HKD	229,761.71	15/03/2024
CHF	192,840.63	JPY	32,155,447.82	15/03/2024
CHF	18,988.77	NOK	234,934.27	15/03/2024
CHF	73,944.18	SGD	113,622.23	15/03/2024
CHF	4,258,349.19	USD	4,857,525.28	15/03/2024
EUR	1,880,603.59	CHF	1,782,803.99	15/03/2024
USD	21,174.08	BRL	104,888.69	08/03/2024
USD	505,333.69	CHF	443,827.79	15/03/2024
USD	171,744.45	CNY	1,216,207.19	08/03/2024
USD	41,812.65	KRW	53,872,471.48	08/03/2024
USD	20,430.29	TWD	634,774.20	08/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 204,026.86 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	316,413.68	AUD	553,360.57	15/03/2024
CHF	479,187.64	CAD	743,392.65	15/03/2024
CHF	322,478.69	DKK	2,534,582.53	15/03/2024
CHF	12,042,117.48	EUR	12,711,013.34	15/03/2024
CHF	1,334,658.51	GBP	1,223,851.95	15/03/2024
CHF	149,648.91	HKD	1,330,464.93	15/03/2024
CHF	1,450,665.88	JPY	241,883,689.69	15/03/2024
CHF	165,955.91	NOK	2,053,252.32	15/03/2024
CHF	484,373.14	SGD	744,352.62	15/03/2024
CHF	22,610,576.83	USD	25,811,574.90	15/03/2024
EUR	685,123.61	CHF	646,247.78	15/03/2024
USD	185,054.91	BRL	916,694.47	08/03/2024
USD	1,073,875.23	CHF	931,439.01	15/03/2024
USD	1,500,993.01	CNY	10,629,272.03	08/03/2024
USD	365,429.54	KRW	470,828,621.39	08/03/2024
USD	178,554.35	TWD	5,547,728.80	08/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 1,265,773.53 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	54,041.13	AUD	94,512.76	15/03/2024
CHF	84,897.11	CAD	131,700.10	15/03/2024
CHF	60,925.05	DKK	478,851.98	15/03/2024
CHF	1,271,429.35	EUR	1,342,177.53	15/03/2024
CHF	205,114.23	GBP	188,080.26	15/03/2024
CHF	22,972.95	HKD	204,242.78	15/03/2024
CHF	257,749.54	JPY	42,976,340.20	15/03/2024
CHF	31,353.61	NOK	387,915.54	15/03/2024
CHF	80,254.61	SGD	123,336.24	15/03/2024
CHF	3,233,118.62	USD	3,693,137.89	15/03/2024
EUR	519,297.39	CHF	492,024.79	15/03/2024
USD	34,961.93	BRL	173,188.67	08/03/2024
USD	7,156.45	CHF	5,983.48	19/01/2024
USD	283,578.65	CNY	2,008,160.30	08/03/2024
USD	69,039.64	KRW	88,952,408.24	08/03/2024
USD	33,733.80	TWD	1,048,117.75	08/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 165,501.51 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	234,075.50	AUD	409,484.70	15/03/2024
CHF	485,294.10	CAD	752,612.98	15/03/2024
CHF	488,919.68	DKK	3,842,757.15	15/03/2024
CHF	3,199,170.96	EUR	3,378,573.97	15/03/2024
CHF	492,816.02	GBP	451,911.94	15/03/2024
CHF	1,500,693.07	JPY	250,192,786.37	15/03/2024
CHF	251,610.76	NOK	3,112,997.88	15/03/2024
CHF	252,468.09	SGD	388,244.19	15/03/2024
CHF	15,051,337.80	USD	17,208,654.18	15/03/2024
EUR	3,704,872.36	CHF	3,511,175.77	15/03/2024
USD	280,567.33	BRL	1,389,828.18	08/03/2024
USD	57,430.03	CHF	48,017.01	19/01/2024

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

MFM Funds (Lux) - MFM Global Equity Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	2,275,700.85	CNY	16,115,360.48	08/03/2024
USD	554,038.77	KRW	713,837,498.89	08/03/2024
USD	270,711.64	TWD	8,411,079.25	08/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 654,035.66 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Fixed-Income Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,685,772.90	EUR	13,388,893.98	15/03/2024
CHF	227,715.68	GBP	208,914.11	15/03/2024
CHF	10,167,043.78	USD	11,576,296.67	15/03/2024
EUR	1,619,389.15	CHF	1,535,186.00	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 718,541.75 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Real Estate Securities Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	228,511.10	AUD	399,519.07	15/03/2024
CHF	224,388.21	CAD	348,342.29	15/03/2024
CHF	1,156,712.30	EUR	1,220,836.38	15/03/2024
CHF	1,213,329.07	GBP	1,112,489.51	15/03/2024
CHF	211,058.40	HKD	1,876,430.58	15/03/2024
CHF	649,959.97	JPY	108,404,335.92	15/03/2024
CHF	448,284.47	SGD	688,644.71	15/03/2024
CHF	4,584,684.33	USD	5,246,213.15	15/03/2024
EUR	486,553.83	CHF	460,993.00	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 255,345.97 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	879,192.96	EUR	928,373.10	15/03/2024
CHF	2,811,957.03	USD	3,203,282.49	15/03/2024
EUR	322,618.56	CHF	305,842.00	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was CHF 141,333.83 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

MFM Funds (Lux) - MFM Green and Social Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	22,199,202.05	EUR	23,447,778.03	15/03/2024
EUR	1,248,706.98	CHF	1,183,516.31	15/03/2024
EUR	436,694.25	GBP	379,691.38	15/03/2024
EUR	4,329,605.90	USD	4,669,800.00	15/03/2024
GBP	1,179,988.84	EUR	1,358,111.93	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 578,197.21 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	49,821,167.13	EUR	52,597,304.11	15/03/2024
EUR	1,277,493.18	CHF	1,207,096.00	15/03/2024
EUR	9,791,975.62	GBP	8,514,200.00	15/03/2024
EUR	17,406,238.87	USD	18,748,552.91	15/03/2024
GBP	103,989.61	EUR	119,667.48	15/03/2024
USD	6,868,834.11	EUR	6,372,305.03	15/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 1,405,658.63 and is included in the statement of net assets.

NOTE 12

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFDs outstanding as at December 31, 2023:

MFM Funds (Lux) - MFM Global Thematic Long/Short

Description	Quantity	Currency	Commitment in USD	Unrealised in USD
Aflac	-2,000	USD	-165,000.00	-9,575.87
Apple	-1,100	USD	-211,783.00	-16,855.99
Cintas	-250	USD	-150,665.00	-28,964.33
Digital Realty Trust	-1,100	USD	-148,038.00	-7,167.94
DR Horton	-1,100	USD	-167,178.00	-38,095.64
Eaton	-680	USD	-163,757.60	-26,010.88
International Business Machines	-1,000	USD	-163,550.00	-1,046.67
Larsen & Toubro	-5,000	USD	-213,000.00	-9,947.73
Lennar 'A'	-1,200	USD	-178,848.00	-38,417.61
Microsoft	-600	USD	-225,624.00	-26,712.95
Mitsubishi UFJ Financial Group	-14,700	JPY	-126,323.24	8,473.84
Moody's	-450	USD	-175,752.00	-29,613.32
N.T.T. Nippon Telegraph and Telephone	-100,000	JPY	-122,215.92	2,696.63
Penske Automotive Group	-1,000	USD	-160,510.00	15,962.38
PepsiCo	-520	USD	-88,316.80	12,327.70
Quanta Services	-600	USD	-129,480.00	-13,965.22
Stryker	-500	USD	-149,730.00	-4,419.71
Sumitomo Mitsui Financial Group	-2,500	JPY	-122,003.12	9,825.90
Vertiv Holdings 'A'	-4,000	USD	-192,120.00	-44,091.29
XPO	-2,000	USD	-175,180.00	-31,050.25

The net unrealised loss on these contracts as at December 31, 2023, was 276,648.95 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 13 FUTURES CONTRACTS

The SICAV had the following future contract outstanding as at December 31, 2023:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 30.00 United States 5Y Treasury Bond	28/03/2024	USD	2,687,891.80	61,741.90

The net unrealised gain on this contract as at December 31, 2023, was EUR 61,741.90 and is included in the statement of net assets.

NOTE 14 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2023:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	100	4200	15/03/2024	USD	-1,320,225.77	54,315.83
PUT S&P E-Mini 500 Stock Index	100	4000	15/03/2024	USD	-753,227.27	32,815.81

The market value on these contracts as at December 31, 2023, was EUR 87,131.64 and is included in the assets part of the statement of net assets.

NOTE 15 CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at December 31, 2023:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	BASF	EUR	5,000,000	1.00%	-	20/06/2028
Buyer	iTraxx Europe Xover S40 5Y	EUR	5,000,000	5.00%	-	20/12/2028
Buyer	Stellantis	EUR	3,000,000	5.00%	-	20/12/2028

The net unrealised loss on all these contracts as at December 31, 2023, was EUR 1,033,369.50 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 16 TOTAL RETURN SWAPS

The SICAV had the following TRS outstanding as at December 31, 2023:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Embecta	USD	2,144,513.90	2.30%	5.00%	17/01/2024
CSC Holdings	USD	1,837,458.34	4.20%	5.25%	24/01/2024
Fresenius Medical	EUR	2,104,815.07	0.25%	1.50%	15/02/2024
Fresenius Medical	USD	1,504,666.67	3.95%	3.00%	15/02/2024
American Axle & Manufacturing	USD	932,204.86	0.40%	6.88%	18/03/2024
Douglas	EUR	1,998,666.67	3.00%	6.00%	26/03/2024
MPT Operating Partnership	USD	1,929,666.67	3.40%	5.00%	15/05/2024
Essity	EUR	4,000,000.00	4.57%	0.25%	16/05/2024
Tennet	EUR	4,000,000.00	4.46%	0.50%	13/06/2024
Tennet	EUR	3,000,000.00	4.46%	0.13%	13/06/2024

The net unrealised loss on these Total Return Swap contracts as at December 31, 2023, was EUR 280,002.85 and is included in the statement of net assets.

NOTE 17 EXCHANGE RATES

The following exchange rates were used as at December 31, 2023:

1 EUR =	0.92972900	CHF
1 EUR =	0.86652873	GBP
1 EUR =	1.10465039	USD

NOTE 18 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, forward foreign exchange contracts), the sub-funds of the SICAV receive cash collateral from the various counterparties with which they deal.

As at December 31, 2023, the sub-fund of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Thematic Long/Short	USD	46,886.00
MFM Northlight European Credit Opportunities	EUR	1,215,932.00

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

As at December 31, 2023, the sub-funds of the SICAV had received as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Defensive	CHF	6,865,880.00
MFM Global Convertible Opportunities	EUR	2,535,527.00
MFM Global Equity Fund	CHF	822,346.91
MFM Global Fixed-Income Fund	CHF	815,476.70
MFM Global Real Estate Securities Fund	CHF	303,609.24
MFM Global Alternative Strategies Fund	CHF	163,701.44
MFM Green and Social Bonds	EUR	103,980.00
MFM Northlight European Credit Opportunities	EUR	543,174.00

NOTE 19

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2023, five sub-funds of the SICAV invest in other sub-funds of the SICAV.

1) MFM Asset Allocation Adagio Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	219,348.67	2.13
MFM Global Convertible Opportunities	263,345.97	2.55
MFM Global Thematic Long/Short	78,904.93	0.77
MFM Green and Social Bonds	253,681.38	2.46
MFM Northlight European Credit Opportunities	209,690.15	2.04

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 1,024,971.10 and represents 9.95% of its net assets.

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	750,669.30	1.47
MFM Global Convertible Opportunities	901,239.73	1.77
MFM Global Thematic Long/Short	357,318.70	0.70
MFM Green and Social Bonds	868,164.94	1.70
MFM Northlight European Credit Opportunities	949,575.79	1.85

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 3,826,968.46 and represents 7.49% of its net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	58,506.36	0.85
MFM Global Convertible Opportunities	70,241.66	1.02
MFM Global Thematic Long/Short	43,833.21	0.64
MFM Green and Social Bonds	67,663.85	0.98
MFM Northlight European Credit Opportunities	116,486.92	1.69

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 356,732.00 and represents 5.18% of its net assets.

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	1,144,855.67	3.91
MFM Global Convertible Opportunities	1,374,492.63	4.69
MFM Green and Social Bonds	1,324,049.83	4.52

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 3,843,398.13 and represents 13.12% of its net assets.

5) MFM Global Alternative Strategies Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Thematic Long/Short	363,646.35	6.40
MFM Northlight European Credit Opportunities	966,391.54	17.01

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,330,037.89 and represents 23.41% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2023 and in the statement of operations and changes in net assets for the year ended December 31, 2023. This amount stands at a total of EUR 11,166,810.52 and represents 1.77% of the SICAV's combined net assets which amounts to EUR 618,693,993.32 without the cross investment.

NOTE 20

CREDIT LINE ON LOANS AND GUARANTEES

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Defensive, for an unconfirmed credit line amount fixed to CHF 25,000,000.00 with a maturity date until January 15, 2024. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating sub-fund in favour of the Bank.

As at December 31, 2023, the sub-fund is not using its credit line.

Notes to the financial statements as at December 31, 2023 (continued)

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Opportunities, for an unconfirmed credit line amount fixed to EUR 13,000,000.00 with a maturity date until January 15, 2024. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating sub-fund in favour of the Bank.

As at December 31, 2023, the sub-fund is using its credit line for an amount of EUR 35.31.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Thematic Long/Short, for an unconfirmed credit line amount fixed to USD 400,000.00 with a maturity date until January 15, 2024. The interest rate is set at SOFR rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating sub-fund in favour of the Bank.

As at December 31, 2023, the sub-fund is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Equity Fund, for an unconfirmed credit line amount fixed to CHF 2,300,000.00 with a maturity date until January 15, 2024. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating pool in favour of the Bank.

As at December 31, 2023, the pool is using its credit line for an amount of CHF 11.72.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Fixed-Income Fund, for an unconfirmed credit line amount fixed to CHF 2,000,000.00 with a maturity date until January 15, 2024. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating pool in favour of the Bank.

As at December 31, 2023, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Real Estate Securities Fund, for an unconfirmed credit line amount fixed to CHF 6,900,000.00 with a maturity date until January 15, 2024. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating pool in favour of the Bank.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

As at December 31, 2023, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Alternative Strategies Fund, for an unconfirmed credit line amount fixed to CHF 500,000.00 with a maturity date until January 15, 2024. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating pool in favour of the Bank.

As at December 31, 2023, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Green and Social Bonds, for an unconfirmed credit line amount fixed to EUR 2,400,000.00 with a maturity date until January 15, 2024. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating sub-fund in favour of the Bank.

As at December 31, 2023, the sub-fund is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Northlight European Credit Opportunities, for an unconfirmed credit line amount fixed to EUR 5,500,000.00 with a maturity date until January 15, 2024. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the Participating sub-fund in favour of the Bank.

As at December 31, 2023, the sub-fund is not using its credit line.

NOTE 21

VALUATION OF UNDERLYING FUNDS

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2023 of the below listed underlying funds (representing 2.75% of the NAV for the sub-fund MFM Asset Allocation Adagio Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-

The final NAVs of the above underlying funds as at December 31, 2023 were not available at the date of the NAV calculation. The NAV as of December 31, 2023, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Adagio Fund by CHF 48.60 (0.00%).

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2023 of the below listed underlying funds (representing 2.35% of the NAV for the sub-fund MFM Asset Allocation Andante Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-

The final NAVs of the above underlying funds as at December 31, 2023 were not available at the date of the NAV calculation. The NAV as of December 31, 2023, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Andante Fund by CHF 100.18 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2023 of the below listed underlying funds (representing 1.98% of the NAV for the sub-fund MFM Asset Allocation Allegro Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-

The final NAVs of the above underlying funds as at December 31, 2023 were not available at the date of the NAV calculation. The NAV as of December 31, 2023, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Allegro Fund by CHF 4.31 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2023 of the below listed underlying funds (representing 1.32% of the NAV for the sub-fund MFM Global Fixed-Income Fund) on the last known NAV:

GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-

The final NAVs of the above underlying funds as at December 31, 2023 were not available at the date of the NAV calculation. The NAV as of December 31, 2023, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Fixed-Income Fund by CHF 565.65 (0.01%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2023 of the below listed underlying funds (representing 16.94% of the NAV for the sub-fund MFM Global Alternative Strategies Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-

The final NAVs of the above underlying funds as at December 31, 2023 were not available at the date of the NAV calculation. The NAV as of December 31, 2023, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Global Alternative Strategies Fund by CHF 275.51 (0.00%).

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 22

VALUATION OF ILLIQUID INVESTMENTS

Valuation of CV Rexlot Holdings 11/17 -S- -DEF-

The Board of Directors of the SICAV has identified the following unquoted and/or illiquid asset held by the sub-fund MFM Global Convertible Opportunities:

- CV Rexlot Holdings 11/17 -S- -DEF-

The valuation of the above mentioned security is monitored and followed by the Board of Directors of the SICAV on a quarterly basis based on the collected information and considering the diligence implemented.

Since the year 2017, the security was valued based on the BVAL price with not objective to sell. During the Board of Directors meeting held as at April 5, 2019 the price was kept the same as during the previous Board of Directors meeting. Considering the different information collected regarding the security, it has been resolved to value at 92% by derogating to the previous valuation rule used, i.e. the BVAL methodology.

Following the drop in valuation at the end of 2018 and the subsequent suspension in trading in April 2019, the Board of Directors has accepted the recommendation to discount the value of - CV Rexlot Holdings 11/17 -S- -DEF- by 100% and to evaluate the position to 0%.

As of June 30, 2019, the valuation of CV Rexlot Holdings 11/17 -S- -DEF- (representing 0.00% of the total net asset value of the sub-fund as at June 29, 2019) has been therefore set up at 0 by the Board of Directors of the SICAV.

On October 12, 2020, the company Rexlot Holdings lodged an appeal following the winding-up decision on 20 August 2020 by the High Court of Hong Kong and following the appointment of a provisional liquidator of the company.

For the year ending *December 31, 2023*, similarly to the year ending December 31, 2022, following investigation made by the Board of Directors in collaboration with the Investment Manager, the Administration and the Depositary Agent, no new information available that could lead to revise the valuation. Hence, as at *December 31, 2023*, the Board of Directors of the SICAV agreed the security is still valued at HKD 0.

As per the articles of incorporation of the Fund, the value of transferable securities that are listed on a stock exchange or traded on another regulated market is determined based on the most recent available price. However, the Board of Directors of the Fund is authorized to adopt any other principle for the evaluation of assets in case of extraordinary circumstances would prevent or render inappropriate the valuation of the assets on the basis of the criteria referred to above.

Valuation of HELIX HOLDCO

On November 26, 2020, the bond 7.5% HEMA BONDCO I 17/25 -SR-S, held by the sub fund MFM Northlight European Credit Opportunities, was restructured. Investors were compensated with new allocation in securities 10% SUB. HELIX HOLDING 20/26 -SR- -PIK-, and HELIX HOLDCO.

These securities are stapled together and trade as a unit: HELIX HOLDCO is hence valued at 0 while 10% SUB. HELIX HOLDING 20/26 -SR- -PIK- is valued at EUR 1,923.63.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 23

SECURITIES IN DEFAULT

In the sub-fund MFM Northlight European Credit Opportunities, there are three positions that have been in the restructuring phase. According to the Board of Directors of the SICAV, the probability that these restructurings would contribute to a positive performance of the instrument was high and more than offset the risk associated with the holdings.

Offshore Drilling

Diamond Offshore Drilling, Inc. announced in April 2021 that it and its affiliated debtors exited their Chapter 11 process after completing a financial reorganization following their joint reorganization plan.

The reorganization significantly lightens the company's balance sheet and provides substantial liquidity, resulting in approximately USD 2.1 billion of equity-linked senior bonds and providing the company with more than USD 625 million of newly available capital.

Paratus Energy Services Ltd. and Reorganized NSNCo Equity

The company restructured its balance sheet to reduce leverage and position itself and its stakeholders to benefit from the upside as the pricing on oil drilling activity recovers. The allocation process and restructuration ratio are described in the Restructuring Support Agreement & NOTICE OF DISTRIBUTION made available by Pictet/FundPartner Solutions (Europe) S.A. The former position on defaulted Bonds Isin USG8000AAA19 was exchanged against new secured notes Isin USG8000AAH61 evaluated by Bval, with the additional receipt of Reorganized NSCO shares (Valorisation by JPM confirmed by Stiffel).

NOTE 24

SUBSEQUENT EVENTS

No subsequent event occurred after the end of the year.

MFM Funds (Lux)

Total Expense Ratio ("TER") (Unaudited Appendix I)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas some fixed costs were not equally distributed over the period.

For the period from January 1, 2023 to December 31, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Convertible Defensive				
R-CHF	CHF	1.55%	1.55%	1.56%
R-USD	USD	1.48%	1.48%	1.48%
R-EUR	EUR	1.53%	1.53%	1.54%
RF-CHF	CHF	0.74%	0.74%	0.75%
RF-USD	USD	0.74%	0.74%	0.75%
RF-EUR	EUR	0.72%	0.72%	0.73%
I-CHF	CHF	1.02%	1.02%	1.03%
I-USD	USD	0.99%	0.99%	1.00%
I-EUR	EUR	1.03%	1.03%	1.03%
M-EUR	EUR	0.16%	0.16%	0.16%
Z-CHF	CHF	0.16%	0.16%	0.17%
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	1.59%	1.59%	-
R-USD	USD	1.58%	1.58%	-
R-EUR	EUR	1.58%	1.58%	-
RF-USD	USD	1.08%	1.08%	-
RF-EUR	EUR	1.07%	1.07%	-
I-CHF	CHF	1.05%	1.05%	-
I-USD	USD	1.05%	1.05%	-

MFM Funds (Lux)

Total Expense Ratio ("TER") (Unaudited Appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Convertible Opportunities (continued)				
I-EUR	EUR	1.05%	1.05%	-
M-EUR	EUR	0.18%	0.18%	-
Z-CHF	CHF	0.15%	0.15%	-
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	1.84%	1.84%	1.85%
R-USD	USD	1.68%	1.66%	1.67%
R-EUR	EUR	1.77%	1.77%	1.79%
I-CHF	CHF	0.95%	0.95%	0.97%
I-USD	USD	1.12%	1.12%	1.13%
M-EUR	EUR	0.27%	0.27%	0.29%
Z-CHF	CHF	0.24%	0.24%	0.25%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	1.39%	1.39%	1.56%
RF-EUR	EUR	1.36%	1.36%	1.50%
RP-CHF	CHF	1.87%	1.87%	2.03%
RP-EUR	EUR	1.86%	1.86%	2.00%
RP-USD	USD	1.86%	1.86%	1.98%
M-EUR	EUR	0.18%	0.18%	0.32%
P-CHF	CHF	0.51%	0.51%	0.68%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	1.47%	1.47%	1.62%
RF-EUR	EUR	1.52%	1.52%	1.64%
RF-USD	USD	1.50%	1.50%	1.60%
M-EUR	EUR	0.18%	0.18%	0.30%
P-CHF	CHF	0.66%	0.66%	0.80%
E-CHF	CHF	0.17%	0.17%	0.31%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	1.48%	1.48%	1.60%
RF-EUR	EUR	1.49%	1.49%	1.60%
M-EUR	EUR	0.18%	0.18%	0.29%
E-CHF	CHF	0.18%	0.18%	0.31%
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	1.49%	1.49%	1.50%
RF-EUR	EUR	1.50%	1.50%	1.51%
M-EUR	EUR	0.19%	0.19%	0.20%
P-CHF	CHF	1.64%	0.71%	0.72%
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	1.49%	1.49%	1.57%
RF-EUR	EUR	1.50%	1.50%	1.57%
I-CHF	CHF	1.15%	1.15%	1.22%
M-EUR	EUR	0.17%	0.17%	0.24%
P-CHF	CHF	0.70%	0.70%	0.78%

MFM Funds (Lux)

Total Expense Ratio ("TER") (Unaudited Appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	1.50%	1.50%	1.60%
RF-EUR	EUR	1.52%	1.52%	1.62%
M-EUR	EUR	0.21%	0.21%	0.31%
P-CHF	CHF	0.71%	0.71%	0.81%
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	1.47%	1.47%	2.37%
RF-EUR	EUR	1.46%	1.46%	2.35%
M-EUR	EUR	0.16%	0.16%	1.05%
P-CHF	CHF	1.00%	0.68%	1.57%
MFM Funds (Lux) - MFM Green and Social Bonds				
R-CHF	CHF	1.11%	1.11%	1.11%
R-EUR	EUR	1.10%	1.10%	1.11%
R-GBP	GBP	1.11%	1.11%	1.11%
RP-EUR	EUR	1.30%	1.30%	1.31%
I-CHF	CHF	0.76%	0.76%	0.77%
I-EUR	EUR	0.77%	0.77%	0.77%
M-EUR	EUR	0.27%	0.27%	0.28%
P-CHF	CHF	0.78%	0.78%	0.78%
S-CHF	CHF	0.60%	0.60%	0.61%
S-EUR	EUR	0.60%	0.60%	0.61%
Z-CHF	CHF	0.26%	0.26%	0.27%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities				
R-CHF	CHF	2.02%	1.87%	-
R-EUR	EUR	2.23%	1.86%	-
R-USD	USD	2.50%	1.86%	-
RP-EUR	EUR	2.34%	2.06%	-
I-CHF	CHF	1.53%	1.23%	-
I-EUR	EUR	1.72%	1.23%	-
I-USD	USD	2.14%	1.24%	-
I-GBP	GBP	1.79%	1.23%	-
M-EUR	EUR	0.26%	0.26%	-
Z-EUR	EUR	0.22%	0.22%	-
Z-USD	USD	0.23%	0.23%	-
Z-CHF	CHF	0.22%	0.22%	-

MFM Funds (Lux)

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2023 with the net assets per share as at December 31, 2022.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
MFM Funds (Lux) - MFM Global Convertible Defensive				
R-CHF	CHF	2.44%	-13.49%	0.16%
R-USD	USD	6.49%	-11.50%	1.10%
R-EUR	EUR	4.34%	-13.35%	0.25%
RF-CHF	CHF	3.27%	-12.80%	0.70%
RF-USD	USD	7.35%	-10.79%	1.65%
RF-EUR	EUR	5.16%	-12.65%	0.80%
I-CHF	CHF	2.99%	-13.03%	0.71%
I-USD	USD	7.06%	-11.03%	1.65%
I-EUR	EUR	4.90%	-12.88%	0.80%
M-EUR	EUR	5.82%	-12.13%	1.67%
Z-CHF	CHF	3.92%	-12.24%	1.62%
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	4.10%	-20.21%	-3.38%
R-USD	USD	8.38%	-18.10%	-2.28%
R-EUR	EUR	6.35%	-19.76%	-2.96%
RF-USD	USD	8.92%	-17.69%	-1.77%
RF-EUR	EUR	6.90%	-19.35%	-2.47%
I-CHF	CHF	4.67%	-19.78%	-2.85%
I-USD	USD	8.96%	-17.66%	-1.75%
I-EUR	EUR	6.93%	-19.32%	-2.43%
M-EUR	EUR	7.87%	-18.63%	-1.58%
Z-CHF	CHF	5.61%	-19.05%	-1.97%
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	-0.89%	-10.32%	-3.34%
R-USD	USD	0.39%	-	-
R-EUR	EUR	1.07%	-10.18%	-3.11%
I-CHF	CHF	-0.28%	-9.74%	-2.73%
I-USD	USD	4.02%	-7.12%	-1.43%
M-EUR	EUR	2.60%	-8.82%	-1.65%
Z-CHF	CHF	0.63%	-8.93%	-1.84%

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	4.48%	-14.68%	4.74%
RF-EUR	EUR	6.38%	-14.52%	4.78%
RP-CHF	CHF	3.96%	-15.09%	4.20%
RP-EUR	EUR	5.85%	-14.95%	4.26%
RP-USD	USD	8.03%	-13.14%	5.14%
M-EUR	EUR	7.77%	-13.39%	6.16%
P-CHF	CHF	5.33%	-13.98%	4.95%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	6.49%	-14.99%	8.33%
RF-EUR	EUR	8.30%	-14.86%	8.28%
RF-USD	USD	2.58% *	-	-
M-EUR	EUR	9.71%	-13.74%	9.71%
P-CHF	CHF	7.34%	-14.31%	8.20%
E-CHF	CHF	7.88%	-9.12% *	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	8.48%	-15.39%	11.68%
RF-EUR	EUR	10.44%	-15.27%	11.72%
M-EUR	EUR	11.89%	-14.16%	13.12%
E-CHF	CHF	9.91%	-8.60% *	-
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	13.76%	-15.94%	18.94%
RF-EUR	EUR	15.82%	-15.87%	19.01%
M-EUR	EUR	17.34%	-14.76%	20.59%
P-CHF	CHF	13.17%	0.63% *	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	1.09%	-14.38%	-2.06%
RF-EUR	EUR	2.91%	-14.32%	-1.99%
I-CHF	CHF	1.43%	-14.09%	-1.72%
M-EUR	EUR	4.29%	-13.20%	-0.70%
P-CHF	CHF	1.90%	-13.72%	-1.25%
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	4.68%	-22.69%	13.84%
RF-EUR	EUR	6.44%	-22.65%	13.92%
M-EUR	EUR	7.85%	-21.63%	15.42%
P-CHF	CHF	5.50%	-6.71% *	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	2.53%	-7.13%	2.07%
RF-EUR	EUR	4.41%	-6.96%	2.13%
M-EUR	EUR	5.78%	-5.76%	3.46%
P-CHF	CHF	3.02%	0.79% *	-

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
MFM Funds (Lux) - MFM Green and Social Bonds				
R-CHF	CHF	2.76%	-13.88%	-2.59%
R-EUR	EUR	4.96%	-13.40%	-2.22%
R-GBP	GBP	6.41%	-14.00%	-
RP-EUR	EUR	4.74%	-13.57%	-2.41%
I-CHF	CHF	3.12%	-13.59%	-2.25%
I-EUR	EUR	5.32%	-13.11%	-1.89%
M-EUR	EUR	5.83%	-12.68%	-1.41%
P-CHF	CHF	2.95% *	-	-
S-CHF	CHF	3.29%	-13.45%	-2.10%
S-EUR	EUR	5.47%	-12.97%	-1.73%
Z-CHF	CHF	3.64%	-13.15%	-1.76%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities				
R-CHF	CHF	2.82%	-1.56%	6.86%
R-EUR	EUR	4.80%	-1.11%	7.30%
R-USD	USD	6.42%	0.74%	7.91%
RP-EUR	EUR	4.62%	-1.28%	6.64%
I-CHF	CHF	3.36%	-0.94%	7.49%
I-EUR	EUR	5.34%	-0.48%	7.92%
I-USD	USD	7.03%	1.34%	8.54%
I-GBP	GBP	6.56%	0.96%	6.78% *
M-EUR	EUR	6.90%	0.52%	9.88%
Z-EUR	EUR	6.94%	0.56%	9.93%
Z-USD	USD	8.92%	2.49%	10.63%
Z-CHF	CHF	4.66%	0.08%	9.43%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "UCITS Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	65,735	46,672	19,063

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

MFM Funds (Lux)

Other information to Shareholders (Unaudited Appendix III) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, the sub-fund MFM European Credit Opportunities entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

With respect to total return swaps contract and the whole section below, the total market value disclosed hereafter is the sum of the absolute value of the unrealised gain or loss of each contract.

Global Data

With respect to TRS transactions, the total market value of TRS as at December 31, 2023 is as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Total Return Swap	280,002.85	0.31%	0.34%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at December 31, 2023 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Collateral issuers	Amount of collateral EUR
Cash	0.00

The counterparties across all Total Return Swaps transactions as at December 31, 2023 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Counterparties	Market Value EUR
Total Return Swap	
Banque Pictet & Cie SA Geneva	280,002.85

MFM Funds (Lux)

Other information to Shareholders (Unaudited Appendix III) (continued)

Safekeeping of collateral received

Collateral received is held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at December 31, 2023 as follow:

Depository

Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Bank Pictet & Cie (Europe) AG, succursale de Luxembourg			
MFM Funds (Lux) - MFM Northlight European Credit Opportunities	Total Return Swap	EUR	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at December 31, 2023 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Type of Collateral	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap			
Banque Pictet & Cie SA Geneva (Switzerland) Cash	0.00	Open Maturity	Tri-party

As at December 31, 2023, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended December 31, 2023.

3. Information on risk measurement

Introduction

To the exception of the MFM Funds (Lux)-MFM GLOBAL THEMATIC LONG/SHORT and MFM Funds (Lux)-MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES which use the VaR approach (Absolute VaR option), all the other sub-funds within the MFM Funds (Lux) use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2023.

The following table (table 1.1) provides the information required as per CSSF circular 11/512 (as amended by Circular CSSF 18/698).

MFM Funds (Lux)

Other information to Shareholders (Unaudited Appendix III) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub-fund average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
MFM Global Thematic Long/Short	50.69%	\sum notionals of the derivatives	VaR	Absolute	5.31%	2.55%	9.60%	5.31%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.
MFM Northlight European Credit Opportunities	86.33%	\sum notionals of the derivatives	VaR	Absolute	4.66%	2.79%	5.72%	4.66%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.

MFM Funds (Lux)

Other information to Shareholders (Unaudited Appendix III) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations;
- 3.5 years of data history to determine the risk factors.

Absolute VaR option

For sub funds monitored through the Absolute VaR approach, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.

MFM Funds (Lux)

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors. The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-fund of MFM Funds (Lux) is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

Sub-fund	Current SFDR categorization as at 31.12.2023
MFM Global Convertible Defensive	Article 8
MFM Global Convertible Opportunities	Article 8
MFM Green and Social Bonds	Article 9

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-fund do not promote environmental and/or social characteristics nor have a sustainable investment as its objective. For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

For the sub-fund, referred to under article 9, the unaudited Regulatory Technical Standards ("RTS") annexes are presented on the pages hereafter.

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

Product name: MFM Funds (Lux) - MFM Global Defensive Convertible (hereafter the "Sub-Fund")

Legal entity identifier: 549300YSL6ZD3KOLKT51

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

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?

To evaluate the extent to which the environmental and/or social characteristics promoted by this financial product were met, the investment manager can analyze the measures based on two dataset provided by RepRisk: the United Nations Global Compact (UNGC) Violator Flag and the Environmental, Social, and Governance (ESG) score of the strategy.

- United Nations Global Compact (UNGC) Violator Flag:
 - The UNGC Violator Flag is designed to identify companies with a high or potential risk of violating one or more of the ten UNGC Principles. These principles cover various aspects of human rights, labor, environment, and anti-corruption.
 - According to the data at the end of the year 2023 (31.12.2023), only 1.66% of the investments of the strategy were flagged as "High Risk" for violating one or more of the ten UNGC Principles. This low percentage indicates a strong alignment with the environmental and social characteristics promoted by the Sub-Fund. It suggests that the majority of the investments made are in companies that uphold the principles of the UNGC, reflecting a commitment to responsible business practices.
- ESG Score:
 - The ESG average score at the end of year (31.12.2023), standing at 26.51, falls within the moderate risk category according to the RepRisk methodology. This score is on a scale from 0 (lowest risk) to 100 (highest risk), where:
 - 0-24 denotes low risk exposure,
 - 25-49 denotes medium risk exposure, a score at the high end of this range is aligned with the expected risk exposure for large multinationals, which typically have a global footprint and are more visible to media and stakeholders,
 - 50-59 denotes high risk exposure,
 - 60-74 denotes very high risk exposure, and
 - 75-100 denotes extremely high risk exposure.
 - Given that the ESG score is in the second lowest range, it suggests that the investments are managed to maintain a moderate level of risk concerning environmental, social, and governance issues.

Based on the provided data, the Sub-Fund appears to have met its environmental and social characteristics. The low percentage of investments flagged as high risk for violating UNGC Principles and a moderate ESG score indicate a conscientious approach to integrating environmental and social considerations into investment decisions, suggesting that the financial product is successfully navigating the complexities of sustainable investing. However, continuous monitoring and strategic adjustments would be essential to continuously manage risk exposure and enhance alignment with environmental and social objectives.

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

● **How did the sustainability indicators perform?**

The investment manager uses a variety of indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

RepRisk Index (RRI): the RRI dynamically captures and quantifies a company's or project's reputational risk exposure to ESG issues. The RRI ranges from zero (lowest) to 100 (highest). The higher the value, the higher the risk exposure. The Investment Manager uses the peak RRI which is equal to the highest level of the RRI over the last two years – a proxy for overall reputational exposure related to ESG and business conduct risk.

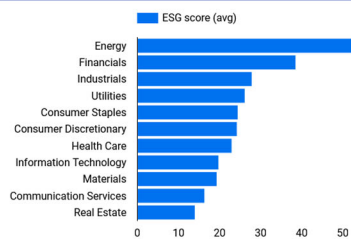
The details regarding these indicators have been given in the pre-contractual document. Please find below an in-depth overview of the ESG score, tailored to provide a comprehensive understanding of its contributors. Firstly, the investment manager delves into a detailed breakdown by sector, country, and region. It allows to identify areas of strength and opportunities for improvement within specific sectors or geographies. The table combining both is designed to highlight cross contributions between different sectors and regions. Moving beyond the broad overview, the investment manager also gives the five top contributors to the ESG score and, conversely, five entities that, unfortunately, lag in their ESG contributions.

- Please find below a table with the overall contribution of the sectors and regions to the average ESG score, as well as the best and worst contributors, in term of direct investment.

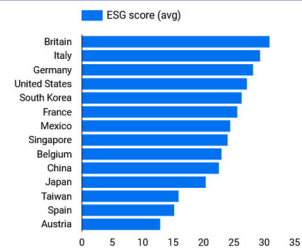
MFM Global Convertible Defensive



ESG score: sector breakdown



ESG score: country breakdown



ESG score: contribution*

Sector	Region / ESG Score contribution					Grand total
	Asia Ex Japan	Japan	Latin America	North America	Western Europe	
Communication Services	-	-	0.31	-	0.40	0.71
Consumer Discretionary	1.17	-	-	1.42	1.45	4.04
Consumer Staples	-	-	0.48	-	0.60	1.08
Energy	-	-	-	0.51	0.98	1.48
Financials	0.33	-	-	0.24	1.61	2.18
Health Care	-	-	-	0.34	-	0.34
Industrials	0.51	-	-	1.79	3.45	5.75
Information Technology	4.74	-	-	1.39	-	6.13
Materials	-	1.31	-	-	0.15	1.46
Real Estate	-	0.37	-	0.15	0.36	0.88
Utilities	-	-	-	0.88	1.41	2.29
Grand total	0.16	6.75	1.67	6.72	10.42	26.51

*Contribution is computed only on assets for which an ESG score is available

Top 5	
name	ESG score -
MERRILL LYNCH BV 0.0% 2026-01-30	60
FORD MOTOR COMPANY 0.0% 2026-03-15	56
BNP PARIBAS 0.0% 2025-05-13	54
SOUTHWEST AIRLINES CO 1.25% 2025-05-01	51
ENI SPA 2.95% 2030-09-14	49

Bottom 5	
name	ESG score -
CLOUDFLARE INC 0.0% 2026-08-15	2
AMADEUS IT GROUP SA 1.5% 2025-04-09	3
WENDEL SE 2.625% 2026-03-27	4
CELLNEX TELECOM SA 0.75% 2031-11-20	8
MEITUAN 0.0% 2027-04-27	10

For exclusion purposes, the investment manager uses the list published by the Norges Bank that excludes companies which themselves or through entities they control:

- Produce weapons that violate fundamental humanitarian principles through their normal use.
- Produce tobacco.
- Sell weapons or military materiel to states that are subject to investment restrictions on government bonds.
- Observation or exclusion may be decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. In addition to the company's current share of income or activity from thermal coal, importance shall also be attached to forward looking assessments, including any plans the company may have that will change the share of its business based on thermal coal and the share of its business based on renewable energy sources.

All investments made during the year have been made outside from this exclusion list.

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

As this the first year of the report we could not compare to previous year.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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.

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.



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

Not applicable



What were the top investments of this financial product?

The sustainability data are given for the year's end, specifically as of December 31, 2023. Therefore, it would be consistent to use the same methodology for the weight data, ensuring it is also provided as of December 31, 2023.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2023 (average of the end quarter data).

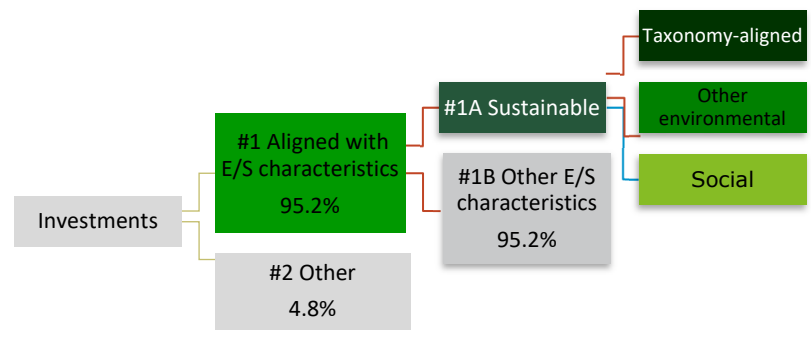
Description	Economic sector	Country	% of Investments
0.00% CV NIPPON STEEL SUMITOMO METAL 21/24 -SR-	Bonds issued by companies	Japan	4.80%
0.00% CV AMERICA MOVIL 21/24 -SR-S	Bonds issued by companies	Netherlands	4.79%
0.00% CV STMICROELECTRONICS 20/25 -SR-	Bonds issued by companies	Netherlands	4.63%
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	Bonds issued by companies	United States	3.59%
0.05%% CV DEUTSCHE POST 17/25 -SR-	Bonds issued by companies	Germany	2.83%
1.50% CV AMADEUS IT GROUP 20/25 -SR-	Bonds issued by companies	Spain	2.78%
0.00% CV MEITUAN 21/27 -SR-	Bonds issued by companies	Cayman Islands	2.56%
0.00% CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	Bonds issued by companies	France	2.39%
0.00% CV EDENRED 21/28 -SR-	Bonds issued by companies	France	2.11%
0.00% CV PIRELLI 20/25 -SR-	Bonds issued by companies	Italy	1.99%
2.25% CV RHEINMETALL 23/30 -SR-	Bonds issued by companies	Germany	1.98%
1.75% CV SK HYNIX 23/30 -SR-S	Bonds issued by companies	South Korea	1.93%
0.00% CV HON HAI PRECISION 21/26 -SR-S	Bonds issued by companies	Taiwan	1.82%
2.125% CV GRP BRUXELLES LAMBERT 22/25 -SR-	Bonds issued by companies	Belgium	1.79%
0.00% CV XIAOMI 20/27 -SR-	Bonds issued by companies	Cayman Islands	1.79%



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of Investments
Bonds issued by companies *	96.25%
Bonds issued by countries or cities	1.35%
Units of investment funds	1.56%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

The sustainability data are given for the year's end, specifically as of December 31, 2023. Therefore, it would be consistent to use the same methodology for the weight data, ensuring it is also provided as of December 31, 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The investments underlying this Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy Regulation.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

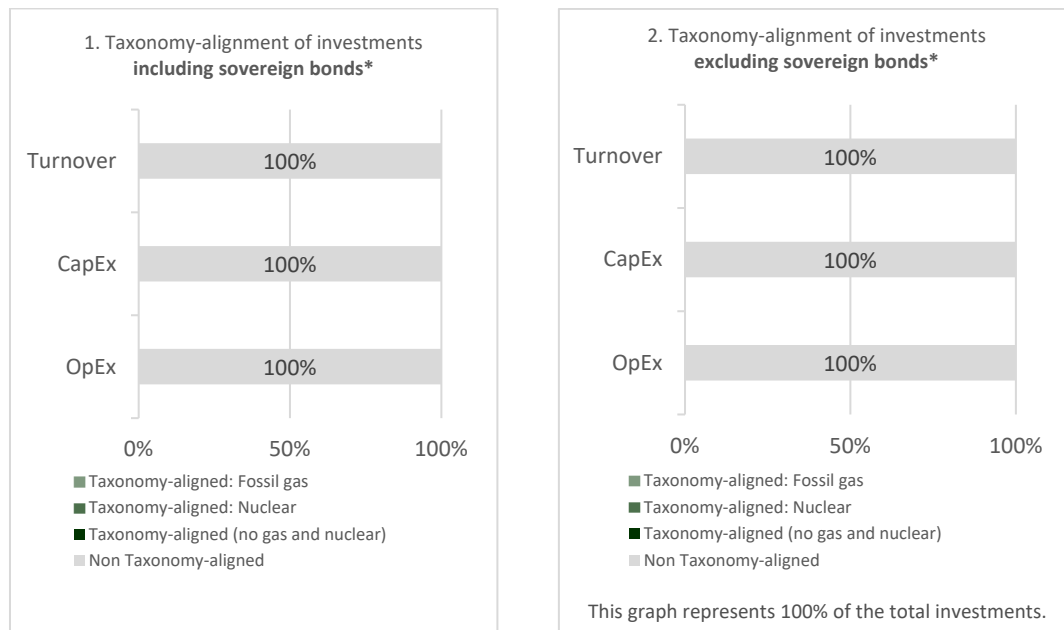
Taxonomy-aligned activities are expressed as a share of:

- **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.

The two graphs below show in green the percentage of investments that were 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?**

Not applicable

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

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The "#2 other" portion of the portfolio includes cash, cash equivalents, financial derivative instruments and securities for which relevant ESG data is not available. Therefore, no minimum environmental or social safeguards will apply to these investments.



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

Over the past year, the Sub-Fund has improved its commitment to environmental, social, and governance (ESG) standards by developing and optimizing our internal monitoring, evaluation, and reporting tools. These innovations include the real-time dashboard, meticulously designed to continuously track the performance of all our investments against the rigorous criteria of the ten principles of the United Nations Global Compact linked to a set of 28 issues aligned with the leading international standards on ESG matters. Our approach ensures a transparent assessment of the level of sustainability of our investment portfolio.

In parallel, the investment manager has improved the processes surrounding our exclusion list, focusing on enhancing the sourcing, monitoring, and automation aspects. One of the key features of this enhanced system is an automatic daily email alert system, which provides us with an in-depth analysis of all excluded companies, including now their subsidiaries. Through these advancements, the investment manager is not only able to maintain but also to strengthen our commitment to ethical investing, ensuring that our investment strategies are aligned with core ethical values.



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

No reference benchmark has been designated for the purpose of attaining the ESG characteristics promoted by this Sub-Fund.

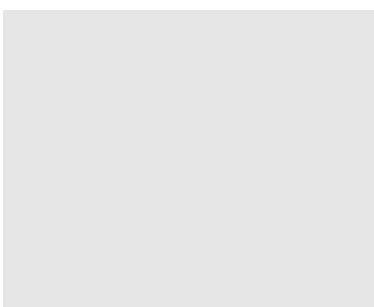
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

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

Not applicable

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

Not applicable

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

Product name: MFM Funds (Lux) - MFM Global Convertible Opportunities (hereafter the "Sub-Fund")

Legal entity identifier: 549300KQML5EE16FHV81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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.

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?

To evaluate the extent to which the environmental and/or social characteristics promoted by this financial product were met, the investment manager can analyze the measures based on two dataset provided by RepRisk: the United Nations Global Compact (UNGC) Violator Flag and the Environmental, Social, and Governance (ESG) score of the strategy.

- United Nations Global Compact (UNGC) Violator Flag:
 - The UNGC Violator Flag is designed to identify companies with a high or potential risk of violating one or more of the ten UNGC Principles. These principles cover various aspects of human rights, labor, environment, and anti-corruption.
 - According to the data at the end of the year 2023 (31.12.2023), 0% of the investments of the strategy were flagged as "High Risk" for violating one or more of the ten UNGC Principles. It indicates a very strong alignment with the environmental and social characteristics promoted by the Sub-Fund as no investment was flagged as "High Risk". It suggests that all the investments made are in companies that uphold the principles of the UNGC, reflecting a commitment to responsible business practices.
- ESG Score:
 - The ESG average score at the end of year (31.12.2023), standing at 23.57, falls within the moderate risk category according to the RepRisk methodology. This score is on a scale from 0 (lowest risk) to 100 (highest risk), where:
 - 0-24 denotes low risk exposure,
 - 25-49 denotes medium risk exposure, a score at the high end of this range is aligned with the expected risk exposure for large multinationals, which typically have a global footprint and are more visible to media and stakeholders,
 - 50-59 denotes high risk exposure,
 - 60-74 denotes very high risk exposure, and
 - 75-100 denotes extremely high risk exposure.
 - Given that the ESG score is in the second lowest range suggests that the investments are managed to maintain a moderate level of risk concerning environmental, social, and governance issues.

Based on the provided data, the Sub-Fund appears to have met its environmental and social characteristics. The low percentage of investments flagged as high risk for violating UNGC Principles and a moderate ESG score indicate a conscientious approach to integrating environmental and social considerations into investment decisions, suggesting that the financial product is successfully navigating the complexities of sustainable investing. However, continuous monitoring and strategic adjustments would be essential to continuously manage risk exposure and enhance alignment with environmental and social objectives.

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

● **How did the sustainability indicators perform?**

The investment manager uses a variety of indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

RepRisk Index (RRI): the RRI dynamically captures and quantifies a company’s or project’s reputational risk exposure to ESG issues. The RRI ranges from zero (lowest) to 100 (highest). The higher the value, the higher the risk exposure. The investment manager uses the peak RRI which is equal to the highest level of the RRI over the last two years – a proxy for overall reputational exposure related to ESG and business conduct risk.

The details regarding these indicators have been given in the pre-contractual document.

Please find below an in-depth overview of the ESG score, tailored to provide a comprehensive understanding of its contributors. Firstly, the investment manager delves into a detailed breakdown by sector, country, and region. It allows to identify areas of strength and opportunities for improvement within specific sectors or geographies. The table combining both is designed to highlight cross contributions between different sectors and regions. Moving beyond the broad overview, you can also see the five top contributors to the ESG score and, conversely, five entities that, unfortunately, lag in their ESG contributions.

MFM Global Convertible Opportunities



Top 5	
name	ESG score
AMERICAN AIRLINES GROUP 6.5% 2025-07-01	56
FORD MOTOR COMPANY 0.0% 2026-03-15	56
SOUTHWEST AIRLINES CO 1.25% 2025-05-01	51
ENI SPA 2.95% 2030-09-14	49
UBER TECHNOLOGIES INC 0.875% 2028-12-01	47

Bottom 5	
name	ESG score
SEA LTD 2.375% 2025-12-01	3
AMADEUS IT GROUP SA 1.5% 2025-04-09	3
DATADOG INC 0.125% 2025-06-15	6
CELLNEX TELECOM SA 0.75% 2031-11-20	8
CELLNEX TELECOM SA 0.5% 2028-07-05	8

For exclusion purposes, the investment manager uses the list published by the Norges Bank that excludes companies which themselves or through entities they control:

- Produce weapons that violate fundamental humanitarian principles through their normal use.
- Produce tobacco.
- Sell weapons or military materiel to states that are subject to investment restrictions on government bonds.
- Observation or exclusion may be decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. In addition to the company's current share of income or activity from thermal coal, importance shall also be attached to forward looking assessments, including any plans the company may have that will change the share of its business based on thermal coal and the share of its business based on renewable energy sources.

All investments made during the year have been made outside from this exclusion list.

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

As this the first year of the report we could not compare to previous year.

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

Not applicable

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

Not applicable

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

Not applicable

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.

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

Not applicable

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.



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

Not applicable



What were the top investments of this financial product?

The sustainability data are given for the year's end, specifically as of December 31, 2023. Therefore, it would be consistent to use the same methodology for the weight data, ensuring it is also provided as of December 31, 2023.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2023 (average of the end quarter data).

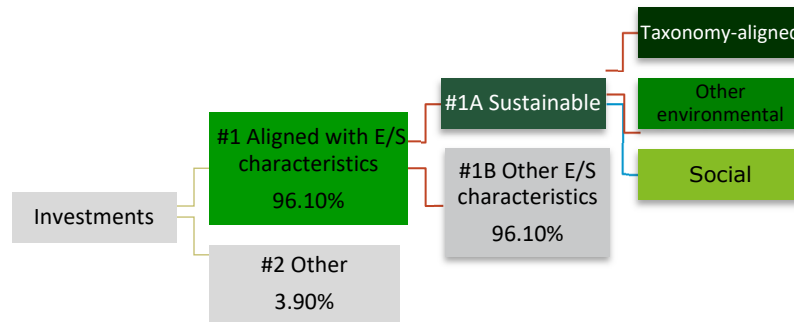
Description	Economic sector	Country	% of Investments
0.00% CV AMERICA MOVIL 21/24 -SR-S	Bonds issued by companies	Netherlands	2.47%
0.00% CV FORD MOTOR 22/26 -SR-	Bonds issued by companies	United States	2.09%
0.625% CV ZALANDO 20/27 -SR-	Bonds issued by companies	Germany	1.97%
0.00% CV STMICROELECTRONICS 20/27 -SR-	Bonds issued by companies	Netherlands	1.95%
0.00% CV MEITUAN 21/28 -SR-	Bonds issued by companies	Cayman Islands	1.84%
2.00% CV DEUTSCHE LUFTHANSA 20/25 -SR-	Bonds issued by companies	Germany	1.61%
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	Bonds issued by companies	United States	1.58%
1.00% CV QIAGEN 18/24 -SR-S	Bonds issued by companies	Netherlands	1.55%
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	Bonds issued by companies	United States	1.53%
0.00% CV ON SEMICONDUCTOR 21/27 -SR-	Bonds issued by companies	United States	1.52%
0.25% CV DEXCOM 20/25 -SR- 144A	Bonds issued by companies	United States	1.52%
0.00% CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	Bonds issued by companies	Japan	1.51%
0.00% CV XIAOMI 20/27 -SR-	Bonds issued by companies	Cayman Islands	1.51%
1.50% CV DELIVERY HERO 20/28 -SR-	Bonds issued by companies	Germany	1.46%
0.00% CV SHIFT4 PAYMENTS 20/25 -SR-	Bonds issued by companies	United States	1.44%



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. - 90%.

● **In which economic sectors were the investments made?**

Sector	% of Investments
Bonds issued by companies *	97.47%
Units of investment funds	0.65%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

The sustainability data are given for the year's end, specifically as of December 31, 2023. Therefore, it would be consistent to use the same methodology for the weight data, ensuring it is also provided as of December 31, 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The investments underlying this Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy Regulation

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

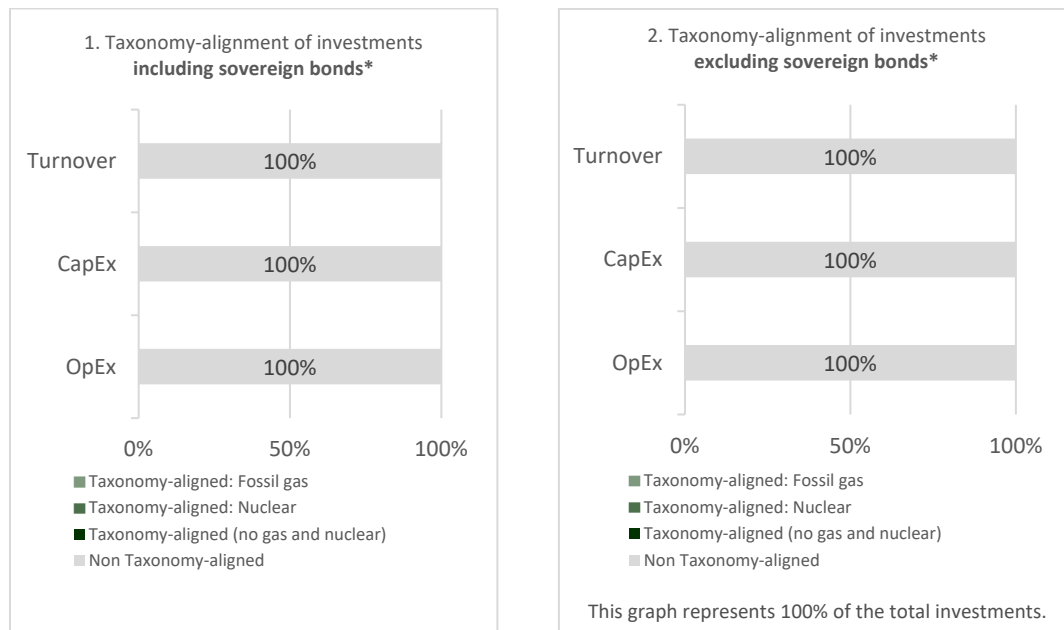
Taxonomy-aligned activities are expressed as a share of:

- **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.

The two graphs below show in green the percentage of investments that were 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?**

Not applicable

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

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The "#2 other" portion of the portfolio includes cash, cash equivalents, financial derivative instruments and securities for which relevant ESG data is not available. Therefore, no minimum environmental or social safeguards will apply to these investments.



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

Over the past year, the Sub-Fund has improved our commitment to environmental, social, and governance (ESG) standards by developing and optimizing our internal monitoring, evaluation, and reporting tools. These innovations include the real-time dashboard, meticulously designed to continuously track the performance of all our investments against the rigorous criteria of the ten principles of the United Nations Global Compact linked to a set of 28 issues aligned with the leading international standards on ESG matters. Our approach ensures a transparent assessment of the level of sustainability of our investment portfolio.

In parallel, the investment manager has improved the processes surrounding our exclusion list, focusing on enhancing the sourcing, monitoring, and automation aspects. One of the key features of this enhanced system is an automatic daily email alert system, which provides us with an in-depth analysis of all excluded companies, including now their subsidiaries. Through these advancements, the investment manager is not only able to maintain but also to strengthen our commitment to ethical investing, ensuring that our investment strategies are aligned with core ethical values.



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

No reference benchmark has been designated for the purpose of attaining the ESG characteristics promoted by this Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

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

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

characteristics that they promote.

Not applicable

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

Not applicable

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

Not applicable

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: MFM Funds (Lux) - MFM Green and Social Bonds (hereafter the "Sub-Fund")

Legal entity identifier: 222100R8LDH4GJNXF63

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

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.

Yes

It made **sustainable investments with an environmental objective: 81%**

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: 19%**

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

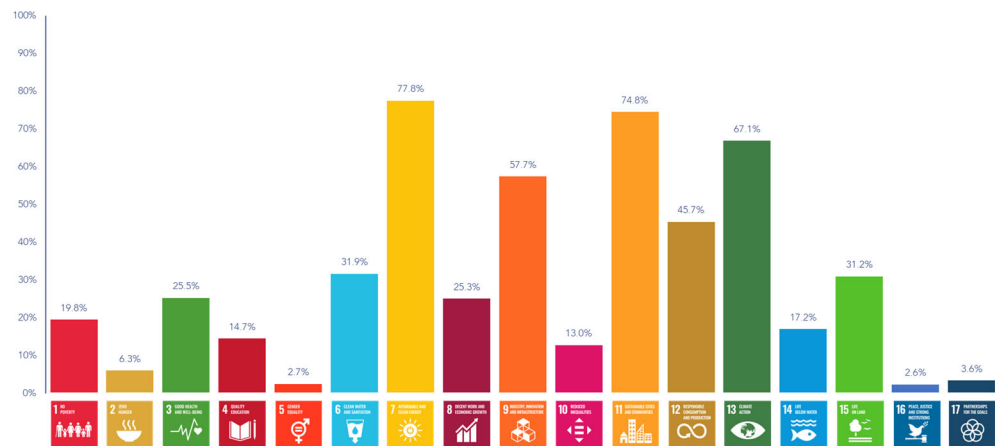
It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund mainly aimed at having a social and sustainable impact by investing in green bonds, social bonds, and sustainable bonds (all of them commonly named "Green Bonds"). These Green Bonds are designed to provide direct and measurable exposure to activities that benefit environmental and social welfare. To get the whole picture, the investment manager provides the contributions through the lens of The United Nations Sustainable Development Goals ("SDGs"). The SDGs are 17 goals aimed at eradicating poverty, protecting the planet, and ensuring that all people enjoy a life of dignity and prosperity. The SDGs were adopted in 2015 by the United Nations General Assembly. They are intended to be achieved by 2030.

End of the year the Sub-Fund's contribution to SDGs was as follows:



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

● How did the sustainability indicators perform?

Above the measure of the impact of the various projects the strategy invests, the investment manager uses a variety of indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund.

For the evaluation of the level of risk linked to 10 Principles of the United Nations Global Compact: the UNGC Violator Flag provided by the service provider Reprisk. Please find the risk level monitored at the end of the year:

Fund	Date	Weight of assets with high risk	Weight of assets with low risk
MFM Green and Social Bonds	Dec 31, 2023	1.66%	6.78%

Note: The underlying risk metric of the RepRisk UNGC Violator Flag is the RepRisk UNGC Violator Index (UNGC VI), which is based on the ESG risk incidents related to a company over the previous two years. Very severe risk incidents are given a higher importance than severe and less severe risk incidents. Further, the UNGC VI underweights risk incidents reported in less influential sources. The threshold for being classified as a “high risk” is higher for highly scrutinized companies, i.e., particularly multinationals that are more exposed due to their size, global footprint, and saliency towards media and stakeholders. This approach helps to balance the information available on smaller companies that may inherently be more vulnerable to risks.

For the evaluation of the overall ESG quality of the issuers of the sustainable bonds the investment manager the Sub-Fund is invested in, the investment manager uses the ESG Rating calculated by RepRisk. Please find the risk level monitored at the end of the year:

Fund	Date	Asset included	ESG Rating Score
MFM Green and Social Bonds	Dec 31, 2023	46.51%	28.47

This rating is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies a company’s or project’s reputational risk exposure to ESG issues. It facilitates an initial assessment of the ESG risks associated with investments or business relationships, allows the comparison of a company’s exposure with that of its peers, and helps track risk trends over time.

The RRI ranges from zero (lowest) to 100 (highest). The higher the value, the higher the risk exposure:

- 0-25 generally denotes low risk exposure
- 26-49 denotes medium risk exposure. Note: It is expected that most large multinationals have an RRI between 26-49, due to their global footprint and salience vis-à-vis media and stakeholders.
- 50-59 denotes high risk exposure
- 60-74 denotes very high risk exposure
- 75-100 denotes extremely high risk exposure

For exclusion purposes, the investment manager uses the list published by the Norges Bank that excludes companies which themselves or through entities they control:

- Produce weapons that violate fundamental humanitarian principles through their normal use.
- Produce tobacco.
- Sell weapons or military materiel to states that are subject to investment restrictions on government bonds.

- Observation or exclusion may be decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. In addition to the company's current share of income or activity from thermal coal, importance shall also be attached to forward looking assessments, including any plans the company may have that will change the share of its business based on thermal coal and the share of its business based on renewable energy sources.

The investment manager All investments made during the year have been made outside from this exclusion list.

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

When comparing the current period to last year, it is observed a slight increase in the level of risk associated with the 10 Principles of the United Nations Global Compact, primarily due to BNP Paribas. Despite being part of the portfolio in the previous year, BNP Paribas was reevaluated by RepRisk, shifting from a potential risk to a high risk category. This revaluation stemmed from two major incidents: firstly, a US appeals court dismissed an appeal by investors against 10 banks, including BNP Paribas, for antitrust violations related to suppressing competition in the US Treasury securities market between 2007 and 2015. Secondly, amidst allegations of failing to align with climate commitments, ING Groep was urged to reduce emissions, paralleled by a French court case against BNP Paribas for not meeting its environmental obligations to combat global climate issues.

Regarding the overall ESG score for the portfolio, it has remained relatively stable over the year.

Notably, there has been a marked improvement in the impact related to the 17 Sustainable Development Goals. The biggest increase came from the Goal 13, "Climate Action." The contribution to this goal, which focuses on enhancing resilience to climate-related disasters, integrating climate change measures into policies, and promoting mechanisms for planning and management, increased from 60.7% to 67.1% of the assets under management, highlighting a significant positive move in addressing climate change within the green and social bond universe as well as our portfolio.

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 the sustainable investments not cause significant harm to any sustainable investment objective?

One of the primary safeguards against causing harm is the strict use of proceeds. For each investment the investment manager evaluates this risk as projects are often verified by third parties as they must be transparently reported by the issuer. The investment manager It is noticed that projects funded by green and social bonds are selected based on their potential benefits. This involves a rigorous assessment process to ensure they contribute to sustainability objectives without causing significant harm to other environmental or social goals.

Finally at the end of projects, issuers of green and social bonds conduct impact assessments to evaluate the potential positive and negative social and environment impacts of the projects.

Green bonds are designed to align with broader sustainability goals, such as the United Nations Sustainable Development Goals (SDGs). By funding projects that support these goals, green bonds inherently aim to avoid significant harm to sustainable investment objectives.

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

Within the investment process, before investing, a detailed sustainability analysis is performed for each project, focusing on the use of proceeds, as well as the whole contribution to the portfolio. This involves evaluating potential environmental and social risks and opportunities, ensuring alignment with sustainability objectives, and identifying adverse impacts. Typical indicators for adverse impacts on sustainability factors, such as carbon emissions, water usage, impact on biodiversity, labour practices, and community relations, are assessed. Again, green and social bonds often adhere to internationally recognized frameworks and standards, such as the Green Bond Principles (GBP) and Social Bond Principles (SBP). These frameworks provide guidelines for transparency, reporting, and assessing environmental and social impacts, including adverse ones. In some cases, when data are unavailable, the investment manager examine any accessible information about the company in relation to the project to assess potential negative impacts.

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

At the company level, the investment manager monitors on a continuous basis if the company is in breach of Ten Principles of the UN Global Compact, as well as the 17 UN Sustainable Development Goals.

To monitor if companies are in breach of these principles and goals, the Investment Manager uses an in-house real-time cloud-based tools, with data from RepRisk.



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

The Sub-Fund has considered the following principal adverse impacts on sustainability factors:

- GHG emissions.
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Emissions to water.
- Hazardous waste and radioactive waste ratio.
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Exposure to controversial weapons.

To monitor these principal adverse impacts, the investment manager mainly uses the exclusion list and the risk linked to the 10 principles (cf. question above.)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is the year ended 31.12.2023 (average of the end quarter data).

Description	Economic sector	Country	% of Investments
0.25% SHINHAN BANK 19/24 -SR-S	Bonds issued by companies	South Korea	1.62%
0.625% DNB BOLIGKREDITT 18/25 -SR-S	Bonds issued by companies	Norway	1.60%
0.75% BBVA 20/25 -SR-	Bonds issued by companies	Spain	1.60%
3.95% BANK RYKYAT INDONESIA 19/24 -SR-S	Bonds issued by companies	Indonesia	1.54%
0.10% UNEDIC 20/26 -SR-	Bonds issued by companies	France	1.53%
3.00% RIZAL COMMERCIAL BANK 19/24 -SR-S	Bonds issued by companies	Philippines	1.51%
PICTET - SHORT-TERM MONEY MARKET EUR I	Units of investment funds	Luxembourg	1.44%
2.456% BANK OF AMERICA 19/25 -SR-	Bonds issued by companies	United States	1.31%
1.10% ALPHABET 20/30 -SR-	Bonds issued by companies	United States	1.24%
0.25% CANTON OF GENEVA 17/27 -SR-S	Bonds issued by countries or cities	Switzerland	1.24%
1.00% ENEL FINANCE INTL 17/24 -SR-	Bonds issued by companies	Netherlands	1.23%
0.05% BNG BANK 16/24 S1254 -SR-S	Bonds issued by companies	Netherlands	1.23%
0.956% MIZUHO FINANCIAL GROUP 17/24 -SR-	Bonds issued by companies	Japan	1.23%
0.25% AFRICAN DEVELOPMENT BANK 17/24 -SR-	Bonds issued by supranational institutions	Supranational	1.22%
1.25% KUTXABANK 15/25 -SR-S	Bonds issued by companies	Spain	1.21%



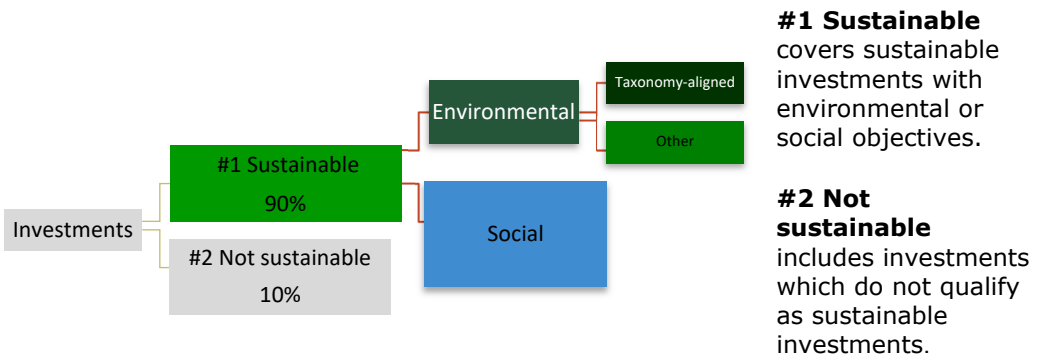
What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invests only in green and social bonds. Therefore, "#2 Not sustainable" concerns only cash, cash equivalents and financial derivative instruments. At the end of the period, the cash level was 1.2%. As a reminder, the strategy's objective is to be fully invested. Therefore, the investment manager kept the cash allocation only to manage efficiently inflows and outflows.



● In which economic sectors were the investments made?

Sector	% of Investments
Bonds issued by companies *	74.40%
Bonds issued by countries or cities	13.16%
Bonds issued by supranational institutions	8.00%
Units of investment funds	1.45%

* Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

The sustainability data are given for the year's end, specifically as of December 31, 2023. Therefore, it would be consistent to use the same methodology for the weight data, ensuring it is also provided as of December 31, 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

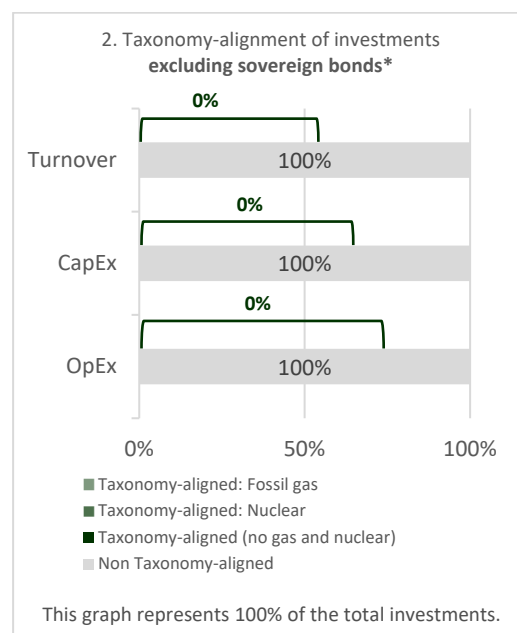
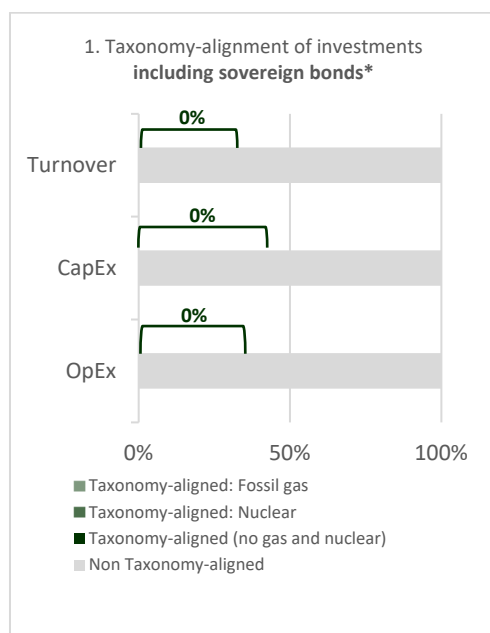
- **turnover** reflects the "greenness" of investee companies today.

- **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.

The two graphs below show in green the percentage of investments that were 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.

As the portfolio is not taxonomy-aligned the percentage are 0%. Cash represent 10% and sovereign bonds or related represent a weight of 40%



*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?**

Not applicable.

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

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

No investment with an environmental objective made during this period where not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

The share of pure socially sustainable investments, i.e. identified as “social bonds” was 6%. It includes domains as no poverty, good health, sustainable communities, decent work conditions, etc.

Investment combining environmental and social bonds (i.e. “sustainable bonds”) was 15%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As it concerns only liquidity allocation (kept in cash in the reference currency EUR), it was kept in cash and therefore no safeguards have been used for the cash.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund intends to invest 100% of its net assets (excluding cash, cash equivalents and financial derivative instruments) in green bonds, social bonds and sustainable bonds (commonly named “Green Bonds”). Green, bonds provide an explicit pledge of funds towards achieving ‘green’ and/or ‘social’ outcomes.



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

No specific index has been designated as a reference benchmark.

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

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

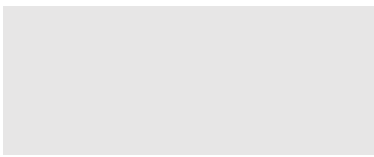
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

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

Not applicable.

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

Not applicable.

