

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Unaudited semi-annual report as at June 30, 2023

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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**

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.

MFM Funds (Lux)

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

MFM Funds (Lux)

Organisation of the SICAV (continued)

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
- MFM Northlight European Credit Opportunities (until April 18, 2023)

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

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

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

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

AUDITOR/CABINET DE REVISION AGRÉÉE

BDO Audit, *Société Anonyme*, 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISER

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

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 11)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, Luxembourg

MFM Funds (Lux)

Organisation of the SICAV (continued)

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 S.A. Geneva

COUNTERPARTY ON
TOTAL RETURN
SWAPS ("TRS")
(note 16) Banque Pictet & Cie S.A. 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.

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 period 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

MFM Funds (Lux)

Statement of net assets as at June 30, 2023

	COMBINED (note 19)	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.c)	601,104,352.27	230,554,049.41	130,229,161.20
Net unrealised gain/loss on investments	-29,486,091.98	-20,350,489.08	-3,555,934.09
Investments in securities at market value (note 2.b)	571,618,260.29	210,203,560.33	126,673,227.11
Options contracts at market value (notes 2.p, 14)	211,675.10	0.00	0.00
Cash at banks (note 2.b)	6,829,686.23	490,059.24	727,001.32
Bank deposits (note 2.b)	10,833,180.86	0.00	0.00
Interest receivable, net (note 2.i)	2,162,131.27	381,597.23	317,698.93
Formation expenses (note 2.k)	13,049.02	0.00	0.00
Interest payable on swaps	45,243.49	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	1,185,600.26	703,526.27	184,868.20
	592,898,826.52	211,778,743.07	127,902,795.56
LIABILITIES			
Investment management fees payable (note 4)	469,252.16	156,381.52	81,588.89
Performance fees payable (note 5)	41,400.24	0.00	0.00
Interest payable on Credit Default Swaps	7,777.77	0.00	0.00
"Taxe d'abonnement" (note 3)	40,845.04	10,949.27	5,253.49
Net unrealised loss on swaps (note 16)	48,524.14	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 15)	204,530.00	0.00	0.00
Net unrealised loss on forward future contracts and CFD (notes 12, 13)	72,374.41	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	111,479.46	0.00	0.00
Other fees payable (note 9)	270,579.65	90,075.10	49,805.83
	1,266,762.87	257,405.89	136,648.21
TOTAL NET ASSETS AS AT JUNE 30, 2023	591,632,063.65	211,521,337.18	127,766,147.35
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 June 30, 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
2,922,799.15	10,730,269.24	43,148,434.82	6,287,481.07	24,429,866.12
375,364.30	-657,716.90	-1,128,814.22	68,766.60	3,222,714.45
3,298,163.45	10,072,552.34	42,019,620.60	6,356,247.67	27,652,580.57
0.00	0.00	0.00	0.00	0.00
808,559.15	163,717.24	519,629.02	68,003.27	144,206.94
2,000,000.00	0.00	0.00	0.00	0.00
0.00	31,321.03	89,447.68	7,799.92	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
27,058.17	7,985.05	75,474.52	16,602.06	130,120.27
6,133,780.77	10,275,575.66	42,704,171.82	6,448,652.92	27,926,907.78
3,101.69	11,522.17	45,169.39	6,148.05	27,251.54
0.00	0.00	0.00	0.00	10,314.85
0.00	0.00	0.00	0.00	0.00
228.38	1,274.29	5,288.89	797.63	3,442.61
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
63,647.98	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
10,650.74	8,285.17	27,034.93	3,662.61	13,981.98
77,628.79	21,081.63	77,493.21	10,608.29	54,990.98
6,056,151.98	10,254,494.03	42,626,678.61	6,438,044.63	27,871,916.80
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 June 30, 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 (note 2.c)	30,549,013.59	9,894,448.43	5,536,191.45
Net unrealised gain/loss on investments	-3,579,286.70	-1,423,952.28	36,324.81
Investments in securities at market value (note 2.b)	26,969,726.89	8,470,496.15	5,572,516.26
Options contracts at market value (notes 2.p, 14)	0.00	0.00	0.00
Cash at banks (note 2.b)	654,642.58	27,622.26	42,129.36
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	155,674.44	786.00	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 foreign exchange contracts (notes 2.e, 11)	0.00	13,239.79	0.00
	27,780,043.91	8,512,144.20	5,614,645.62
LIABILITIES			
Investment management fees payable (note 4)	24,334.84	8,509.23	5,828.53
Performance fees payable (note 5)	0.00	0.00	44.40
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	3,344.88	1,052.59	697.63
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
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	16,269.35	0.00	3,244.37
Other fees payable (note 9)	12,633.49	4,409.96	3,393.65
	56,582.56	13,971.78	13,208.58
TOTAL NET ASSETS AS AT JUNE 30, 2023	27,723,461.35	8,498,172.42	5,601,437.04
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 June 30, 2023 (continued)

MFM Green and Social Bonds (note 1)	MFM Northlight European Credit Opportunities (note 1)
EUR	EUR
24,678,544.76	73,531,525.53
-2,464,207.06	586,424.48
22,214,337.70	74,117,950.01
0.00	211,675.10
275,600.00	2,924,211.47
0.00	9,000,000.00
117,529.43	1,043,928.25
2,880.70	10,168.32
0.00	45,243.49
5,759.86	0.00
22,616,107.69	87,353,176.64
7,984.54	84,697.57
0.00	30,786.94
0.00	7,777.77
2,495.88	5,380.13
0.00	48,524.14
0.00	204,530.00
0.00	14,035.28
0.00	91,487.18
13,718.69	29,806.76
24,199.11	517,025.77
22,591,908.58	86,836,150.87
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 period ended June 30, 2023

	COMBINED (note 19)	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	561,156,912.70	242,158,489.38	121,545,580.45
INCOME			
Dividends, net (note 2.i)	978,158.47	0.00	0.00
Interest on bonds, net (note 2.i)	3,140,920.35	508,547.06	500,236.83
Interest on Credit Default Swaps (note 2.i)	19,442.10	0.00	0.00
Bank interest	109,642.12	3,306.61	2,992.34
Other income	290,503.19	179,483.32	62,637.27
	4,538,666.23	691,336.99	565,866.44
EXPENSES			
Amortization of formation expenses (note 2.k)	5,976.98	0.00	0.00
Investment management fees (note 4)	2,815,011.03	1,036,050.67	483,124.57
Performance fees (note 5)	41,400.24	0.00	0.00
Depository fees, bank charges and interest (note 6)	122,428.93	40,388.24	31,357.57
Professional fees, audit fees and other expenses	348,589.15	144,008.44	75,270.65
Administrative agent and service fees (note 7)	86,041.73	33,121.34	17,596.67
"Taxe d'abonnement" (note 3)	78,643.86	24,304.35	10,185.17
Transaction fees (note 2.m)	129,150.68	2,054.40	2,116.54
Interest paid on swaps	202,059.31	0.00	0.00
Premiums on Credit Default Swaps	4,467.31	0.00	0.00
	3,833,769.22	1,279,927.44	619,651.17
NET INVESTMENT INCOME/LOSS	704,897.01	-588,590.45	-53,784.73
Net realised gain/loss on sales of investments	-5,250,639.90	-3,637,188.17	-1,295,105.46
Net realised loss on foreign exchange	-204,670.70	-29,739.66	-59,314.56
Net realised loss on option contracts	-247,630.59	0.00	0.00
Net realised gain on forward foreign exchange contracts	8,391,989.27	3,225,878.56	2,443,880.96
Net realised gain/loss on futures contracts and CFD	440,375.71	0.00	0.00
Net realised loss on swaps/credit default swaps	206,371.49	0.00	0.00
NET REALISED GAIN/LOSS	4,040,692.29	-1,029,639.72	1,035,676.21
Change in net unrealised appreciation/depreciation:			
- on investments	18,953,072.87	8,397,666.25	6,329,873.12
- on options contracts	-218,588.78	0.00	0.00
- on forward foreign exchange contracts	-1,958,766.43	-249,624.65	-850,743.40
- on futures contracts and CFD	-619,558.96	0.00	0.00
- on Credit Default Swaps	-184,470.00	0.00	0.00
- on swaps	-220,998.73	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	19,791,382.26	7,118,401.88	6,514,805.93
Proceeds from subscriptions of shares	86,436,900.03	13,974,351.56	4,958,363.70
Cost of shares redeemed	-80,041,287.98	-50,680,849.36	-6,191,088.46
Revaluation difference*	212,534.42	-1,049,056.28	938,485.73
Revaluation difference on the net assets at the beginning of the period**	4,075,622.22		
NET ASSETS AT THE END OF THE PERIOD	591,632,063.65	211,521,337.18	127,766,147.35

* 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 June 30, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 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 period ended June 30, 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
32,033.43	43,192.38	283,547.61	57,737.36	264,202.04
0.00	37,447.91	117,027.13	11,116.20	196.39
0.00	0.00	0.00	0.00	0.00
32,779.58	100.14	412.84	64.07	199.07
0.00	9,727.84	14,936.06	2,150.52	6,564.58
64,813.01	90,468.27	415,923.64	71,068.15	271,162.08
0.00	0.00	0.00	0.00	0.00
17,722.84	64,204.81	262,185.09	43,390.84	160,368.06
0.00	0.00	0.00	0.00	10,314.85
878.45	1,928.39	7,980.77	1,326.61	5,046.81
6,724.25	5,488.31	25,813.30	4,275.72	14,825.77
679.89	1,382.99	6,317.88	1,036.69	3,589.65
360.44	2,141.14	8,918.71	1,381.44	6,564.81
2,721.66	826.65	4,761.00	989.81	3,612.66
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
29,087.53	75,972.29	315,976.75	52,401.11	204,322.61
35,725.48	14,495.98	99,946.89	18,667.04	66,839.47
51,641.37	171,154.27	-137,667.35	-23,300.62	242,861.14
-3,999.98	-15,528.47	-25,725.71	-946.53	-12,727.88
0.00	0.00	0.00	0.00	0.00
49,143.91	142,197.15	699,503.32	125,217.29	560,047.29
-24,645.72	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
107,865.06	312,318.93	636,057.15	119,637.18	857,020.02
38,095.35	-149,785.36	1,235,815.26	270,565.48	1,993,821.37
0.00	0.00	0.00	0.00	0.00
28,661.44	-35,002.94	-190,520.46	-39,508.83	-80,904.05
-54,725.27	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
119,896.58	127,530.63	1,681,351.95	350,693.83	2,769,937.34
2,141,367.38	5,364,271.43	5,761,762.67	1,538,945.30	4,144,077.68
-117,341.89	-694,019.73	-5,941,150.21	-2,607,926.48	-2,681,779.36
40,728.32	-36,038.71	0.00	-4,701.86	-36,391.15
6,056,151.98	10,254,494.03	42,626,678.61	6,438,044.63	27,871,916.80

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 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 PERIOD	20,426,022.52	7,246,937.88	5,283,002.70
INCOME			
Dividends, net (note 2.i)	0.00	134,022.49	0.00
Interest on bonds, net (note 2.i)	152,621.17	2,499.00	0.00
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	243.48	66.63	46.51
Other income	5,867.03	1,929.45	1,752.69
	158,731.68	138,517.57	1,799.20
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	137,520.03	49,603.07	34,005.63
Performance fees (note 5)	0.00	0.00	44.40
Depository fees, bank charges and interest (note 6)	3,992.98	1,342.97	952.90
Professional fees, audit fees and other expenses	12,558.30	4,516.92	3,211.92
Administrative agent and service fees (note 7)	3,109.80	1,107.37	763.70
"Taxe d'abonnement" (note 3)	5,366.10	1,987.15	879.24
Transaction fees (note 2.m)	550.59	2,036.43	411.32
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	163,097.80	60,593.91	40,269.11
NET INVESTMENT INCOME/LOSS	-4,366.12	77,923.66	-38,469.91
Net realised gain/loss on sales of investments	294,056.52	-62,187.34	10,226.25
Net realised loss on foreign exchange	-7,018.99	-5,403.64	-2,647.04
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain on forward foreign exchange contracts	263,131.78	103,492.77	95,841.89
Net realised gain/loss on futures 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	545,803.19	113,825.45	64,951.19
Change in net unrealised appreciation/depreciation:			
- on investments	-419,930.81	-180,599.32	7,447.07
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-136,556.59	-42,716.82	-56,310.50
- on futures 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/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-10,684.21	-109,490.69	16,087.76
Proceeds from subscriptions of shares	7,479,786.85	1,371,753.55	484,429.31
Cost of shares redeemed	-156,551.12	-7,144.68	-178,435.29
Revaluation difference*	-15,112.69	-3,883.64	-3,647.44
NET ASSETS AT THE END OF THE PERIOD	27,723,461.35	8,498,172.42	5,601,437.04

* 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 June 30, 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 period ended June 30, 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	146,900.05
143,916.35	1,646,970.73
0.00	19,442.10
136.21	71,919.90
0.00	0.00
144,052.56	1,885,232.78
1,325.82	4,651.16
46,948.03	437,533.15
0.00	30,786.94
3,929.43	21,833.06
17,843.51	29,347.65
3,093.80	13,061.93
4,984.09	10,337.24
505.92	108,416.90
0.00	202,059.31
0.00	4,467.31
78,630.60	862,494.65
65,421.96	1,022,738.13
-396,054.04	-387,713.47
-8,576.55	-30,929.35
0.00	-247,630.59
34,775.18	525,077.82
0.00	462,965.74
0.00	206,371.49
-304,433.45	1,550,879.77
288,090.49	871,625.93
0.00	-218,588.78
94,222.92	-376,988.89
0.00	-569,398.30
0.00	-184,470.00
0.00	-220,998.73
77,879.96	852,061.00
2,108,469.41	36,304,042.88
-49,538.60	-9,201,515.12
240,626.91	173,096.35
22,591,908.58	86,836,150.87

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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	103,228.45	126.31	123.23	142.45
R-USD	USD	38,561.90	128.31	122.77	138.72
R-EUR	EUR	50,856.20	132.09	127.85	147.54
RF-CHF	CHF	326,336.00	96.70	93.97	107.76
RF-USD	USD	1,916.00	109.10	103.97	116.54
RF-EUR	EUR	15,283.00	98.23	94.71	108.42
I-CHF	CHF	1,007,386.17	133.68	130.08	149.57
I-USD	USD	57,220.00	134.88	128.71	144.66
I-EUR	EUR	83,395.24	139.21	134.39	154.25
M-EUR	EUR	100.00	107.52	103.34	117.60
Z-CHF	CHF	14,000.00	98.13	95.06	108.32
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	83,496.46	109.26	104.35	130.78
R-USD	USD	21,711.29	119.31	111.70	136.39
R-EUR	EUR	66,305.95	139.06	131.58	163.98
RF-USD	USD	100.00	116.63	108.92	132.33
RF-EUR	EUR	100.00	105.82	99.87	123.83
I-CHF	CHF	475,993.25	113.94	108.53	135.29
I-USD	USD	9,150.00	125.08	116.79	141.84
I-EUR	EUR	149,095.67	149.92	141.48	175.37
M-EUR	EUR	100.00	123.27	115.82	142.33
Z-CHF	CHF	291,866.72	93.05	88.24	109.01
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	1,542.37	85.35	84.68	94.42
R-USD	USD	8,926.69	105.16	-	-
R-EUR	EUR	1,656.02	88.53	87.10	96.97
I-CHF	CHF	245.68	89.95	88.96	98.56
I-USD	USD	34,320.00	110.70	107.21	115.43
M-EUR	EUR	310.00	101.60	99.21	108.81
Z-CHF	CHF	9,040.00	94.20	92.75	101.84
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	75,737.00	100.43	98.12	115.00
RF-EUR	EUR	12,614.00	98.56	95.56	111.79
RP-CHF	CHF	2,824.20	92.46	90.56	106.65
RP-EUR	EUR	6,410.62	93.79	91.16	107.18
RP-USD	USD	5,010.64	105.47	101.34	116.67
M-EUR	EUR	100.00	111.29	107.22	123.80
P-CHF	CHF	1,010.00	102.01	99.27	115.40
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	366,831.00	109.90	105.62	124.25
RF-EUR	EUR	1,160.00	105.51	100.63	118.19
RF-USD	USD	4,000.00	102.95	-	-
I-USD	USD	-	-	104.26	119.92
M-EUR	EUR	100.00	121.67	115.29	133.66
P-CHF	CHF	4,610.00	111.21	106.45	124.23
E-CHF	CHF	13,641.81	95.18	90.88	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	45,180.00	119.19	112.69	133.19
RF-EUR	EUR	3,805.00	112.52	105.57	124.60
M-EUR	EUR	100.00	131.97	123.02	143.31
E-CHF	CHF	6,393.93	97.30	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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	130,780.00	160.60	144.27	171.63
RF-EUR	EUR	22,573.00	162.14	144.54	171.80
M-EUR	EUR	100.00	171.26	151.68	177.94
P-CHF	CHF	29,472.42	111.27	100.63	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	251,612.00	87.89	87.86	102.62
RF-EUR	EUR	17,505.00	88.91	88.21	102.95
I-CHF	CHF	12,500.00	87.85	87.68	102.06
M-EUR	EUR	100.00	93.90	92.55	106.62
P-CHF	CHF	33,216.94	89.84	89.46	103.69
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	75,360.00	102.04	103.40	133.74
RF-EUR	EUR	3,185.00	103.93	104.61	135.25
M-EUR	EUR	100.00	108.72	108.72	138.73
P-CHF	CHF	5,133.75	92.41	93.29	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	51,430.00	99.28	99.07	106.68
RF-EUR	EUR	2,960.00	100.58	99.59	107.04
M-EUR	EUR	100.00	106.20	104.47	110.85
P-CHF	CHF	1,920.00	101.34	100.79	-
MFM Funds (Lux) - MFM Green and Social Bonds (note 1)					
R-CHF	CHF	50,565.00	84.13	84.02	97.56
R-EUR	EUR	2,790.00	86.36	85.46	98.68
R-GBP	GBP	13,186.00	87.44	86.00	-
RP-EUR	EUR	5,424.00	86.00	85.19	98.56
I-CHF	CHF	4,480.00	84.97	84.72	98.04
I-EUR	EUR	12,000.00	87.22	86.17	99.17
M-EUR	EUR	100.00	88.90	87.62	100.34
P-CHF	CHF	5,743.73	100.15	-	-
S-CHF	CHF	139,020.54	85.49	85.17	98.41
S-EUR	EUR	2,300.00	88.13	87.00	99.96
Z-CHF	CHF	19,820.00	87.09	86.62	99.74
MFM Funds (Lux) - MFM Northlight European Credit Opportunities (note 1)					
R-CHF	CHF	95,744.25	113.08	112.53	114.31
R-EUR	EUR	143,732.02	119.53	117.82	119.14
R-USD	USD	25,844.02	133.76	130.78	129.82
RP-EUR	EUR	6,543.49	112.66	111.14	112.58
I-CHF	CHF	291,604.69	118.91	117.95	119.07
I-EUR	EUR	128,894.01	118.16	116.21	116.77
I-USD	USD	10,684.21	123.21	120.12	118.53
I-GBP	GBP	1,794.97	110.12	107.81	106.78
M-EUR	EUR	100.00	129.18	126.30	125.65
Z-EUR	EUR	888.44	136.55	133.49	132.75
Z-USD	USD	765.54	154.05	149.02	145.40
Z-CHF	CHF	17,860.00	121.52	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 June 30, 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>AUSTRALIA</i>					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	2,500,000.00	1,429,332.34	0.68
			1,429,332.34	0.68	
<i>AUSTRIA</i>					
2.75%	CV VOESTALIPNE 23/28 -SR-	EUR	2,000,000.00	1,976,195.13	0.93
			1,976,195.13	0.93	
<i>BELGIUM</i>					
0.00%	CV SAGERPAR 21/26 -SR-S	EUR	2,700,000.00	2,370,177.55	1.12
2.125%	CV GRP BRUXELLES LAMBERT 22/25 -SR-	EUR	4,000,000.00	3,901,802.08	1.84
			6,271,979.63	2.96	
<i>BERMUDA</i>					
1.50%	CV JAZZ INVESTMENTS 17/24 -SR-	USD	1,800,000.00	1,536,238.55	0.73
			1,536,238.55	0.73	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,300,000.00	1,285,912.45	0.61
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	3,000,000.00	2,602,483.80	1.23
			3,888,396.25	1.84	
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/27 -SR-	USD	8,000,000.00	6,277,697.50	2.97
0.00%	CV XIAOMI 20/27 -SR-	USD	5,000,000.00	3,763,824.31	1.78
			10,041,521.81	4.75	
<i>CHINA</i>					
0.00%	CV ZEJIANG EXPRESSWAY 21/26 -SR-	EUR	2,000,000.00	1,980,437.88	0.94
			1,980,437.88	0.94	
<i>DENMARK</i>					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	2,000,000.00	1,860,659.53	0.88
			1,860,659.53	0.88	
<i>FRANCE</i>					
0.00%	CV ATOS 19/24 -SR-S	EUR	2,000,000.00	1,721,448.74	0.81
0.00%	CV BNP PARIBAS 22/25 -SR-	EUR	2,000,000.00	2,278,799.25	1.08
0.00%	CV EDENRED 21/28 -SR-	EUR	70,000.00	4,626,579.91	2.19
0.00%	CV SCHNEIDER ELECTRIC 20/26 -SR-	EUR	20,000.00	3,731,255.18	1.76
0.00%	CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	167,000.00	5,261,719.75	2.49
0.00%	CV WORLDLINE 19/26 -SR-S	EUR	13,000.00	1,123,997.28	0.53
0.125%	CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	200,000.00	3,365,455.46	1.59

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.70%	ACCOR 20/27 -SR-	EUR	46,000.00	2,125,887.39	1.01
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	1,500,000.00	1,474,547.40	0.70
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	3,200,000.00	3,067,676.68	1.45
			28,777,367.04	13.61	
<i>GERMANY</i>					
0.00%	CV RAG-STIFTUNG 18/24 -SR-S	EUR	1,000,000.00	922,595.44	0.44
0.05%	CV DEUTSCHE POST 17/25 -SR-	EUR	6,000,000.00	5,694,624.25	2.69
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	4,000,000.00	3,588,837.63	1.70
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	4,000,000.00	3,063,505.30	1.45
0.625%	CV ZALANDO 20/27 -SR-	EUR	1,500,000.00	1,173,480.53	0.55
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	1,700,000.00	1,454,115.52	0.69
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	3,000,000.00	2,622,253.28	1.24
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,200,000.00	1,354,079.63	0.64
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	4,000,000.00	4,181,984.09	1.98
			24,055,475.67	11.38	
<i>HONG KONG</i>					
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	2,000,000.00	2,051,677.05	0.97
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	2,000,000.00	2,309,158.57	1.09
			4,360,835.62	2.06	
<i>INDIA</i>					
1.50%	CV BHARTI AIRTEL 20/25 -SR-S	USD	4,500,000.00	5,765,685.81	2.73
			5,765,685.81	2.73	
<i>ITALY</i>					
0.00%	CV PIRELLI 20/25 -SR-	EUR	4,500,000.00	4,215,362.32	1.99
0.00%	CV PRYSMIAN 21/26 -SR-	EUR	2,000,000.00	2,097,898.47	0.99
			6,313,260.79	2.98	
<i>JAPAN</i>					
0.00%	CV NAGOYA RAILROAD 14/24	JPY	200,000,000.00	1,247,999.29	0.59
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/24 -SR-	JPY	1,300,000,000.00	10,079,136.65	4.76
			11,327,135.94	5.35	
<i>LUXEMBOURG</i>					
0.00%	CV OLIVIER 20/23 -SR-	EUR	1,000,000.00	992,424.84	0.47
			992,424.84	0.47	
<i>MEXICO</i>					
2.625%	CV FOMENTO ECONOMICO 23/26 -SR-	EUR	3,000,000.00	3,029,605.36	1.43
			3,029,605.36	1.43	
<i>NETHERLANDS</i>					
0.00%	CV AMERICA MOVIL 21/24 -SR-S	EUR	10,000,000.00	10,301,266.42	4.86
0.00%	CV MERRILL LYNCH 23/26 -SR-	EUR	2,000,000.00	1,889,002.83	0.89
0.00%	CV QIAGEN 20/27 -SR-S	USD	3,000,000.00	2,385,405.12	1.13
0.00%	CV STMICROELECTRONICS 20/25 -SR-	USD	9,000,000.00	9,751,557.69	4.60
			24,327,232.06	11.48	

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SINGAPORE</i>					
0.00%	CV SGX TREASURY I 21/24 -SR-	EUR	1,500,000.00	1,427,932.54	0.68
			1,427,932.54	0.68	
<i>SOUTH KOREA</i>					
1.75%	CV SK HYNIX 23/30 -SR-S	USD	4,000,000.00	4,393,781.46	2.08
			4,393,781.46	2.08	
<i>SPAIN</i>					
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	2,093,960.46	0.99
0.80%	CV IBERDROLA FINANCE 22/27 -SR-	EUR	3,000,000.00	2,935,091.91	1.39
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	5,000,000.00	6,361,196.81	3.00
			11,390,249.18	5.38	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	2,000,000.00	2,725,781.25	1.29
			2,725,781.25	1.29	
<i>SWITZERLAND</i>					
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,500,000.00	1,451,214.30	0.69
			1,451,214.30	0.69	
<i>TAIWAN</i>					
0.00%	CV GLOBALWAFERS 21/26 -SR-S	USD	2,000,000.00	1,571,058.72	0.74
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	5,000,000.00	3,873,132.20	1.83
0.00%	CV SUB. UNITED MICROELECTRONICS 21/26 -SR-	USD	2,500,000.00	1,974,787.56	0.93
0.00%	CV TAIWAN CEMENT 21/26 -SR-	USD	3,000,000.00	2,351,021.30	1.11
			9,769,999.78	4.61	
<i>UNITED STATES</i>					
0.00%	CV AIRBNB 21/26 -SR-	USD	1,500,000.00	1,176,037.38	0.56
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,000,000.00	1,958,157.14	0.93
0.00%	CV NEXTERA ENERGY 21/24 -SR- 144A	USD	1,500,000.00	1,262,297.38	0.60
0.00%	CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	1,500,000.00	1,597,495.76	0.76
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,000,000.00	956,544.93	0.45
0.125%	CV SUB. MICROC 20/24 -SR- 144A	USD	1,500,000.00	1,523,660.97	0.72
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	1,000,000.00	955,875.82	0.45
0.25%	CV ETSY 21/28 -SR-	USD	1,500,000.00	1,038,714.15	0.49
0.375%	CV EXACT SCIENCES 19/27 -SR-	USD	1,000,000.00	964,460.43	0.46
0.375%	CV OKTA 21/26 -SR-	USD	1,200,000.00	924,185.76	0.44
0.75%	CV BOOKING 21/25 -SR-	USD	2,000,000.00	2,687,288.48	1.27
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	3,500,000.00	3,055,361.62	1.44
1.125%	CV SPLUNK 21/27 -SR-	USD	2,000,000.00	1,551,552.67	0.73
1.25%	CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	905,066.59	0.43
1.25%	CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,800,000.00	1,559,970.25	0.74
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	8,000,000.00	8,265,590.47	3.90
			30,382,259.80	14.37	
TOTAL I.			199,475,002.56	94.30	

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
0.00%	CV CLOUDFLARE 21/26 -SR-	USD	1,500,000.00	1,139,834.38	0.54
2.75%	CV WELLTOWER 23/28 -SR- 144A	USD	2,000,000.00	1,810,050.15	0.86
2.875%	CV PPL CAPITAL FUNDING 23/28 -SR- 144A	USD	2,000,000.00	1,710,340.16	0.81
2.875%	CV SOUTHERN CO 23/25 -SR-	USD	4,000,000.00	3,574,714.36	1.69
			8,234,939.05	3.90	
TOTAL II.			8,234,939.05	3.90	
III. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	21,040.00	2,493,618.72	1.18	
			2,493,618.72	1.18	
TOTAL III.			2,493,618.72	1.18	
TOTAL INVESTMENTS			210,203,560.33	99.38	
CASH AT BANKS			490,059.24	0.23	
OTHER NET ASSETS			827,717.61	0.39	
TOTAL NET ASSETS			211,521,337.18	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	18.27
France	13.61
Netherlands	11.48
Germany	11.38
Spain	5.38
Japan	5.35
Cayman Islands	4.75
Taiwan	4.61
Italy	2.98
Belgium	2.96
India	2.73
South Korea	2.08
Hong Kong	2.06
British Virgin Islands	1.84
Luxembourg	1.65
Mexico	1.43
Sweden	1.29
China	0.94
Austria	0.93
Denmark	0.88
Bermuda	0.73
Switzerland	0.69
Singapore	0.68
Australia	0.68
	99.38

Industrial classification

(in % of net assets)	
Bonds issued by companies	96.81
Bonds issued by countries or cities	1.39
Units of investment funds	1.18
	99.38

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at June 30, 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	1,500,000.00	1,400,480.37	1.10
5.375%	CV NCL 20/25 -SR-	USD	1,400,000.00	1,765,636.64	1.38
				3,166,117.01	2.48
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,200,000.00	1,216,106.04	0.95
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	1,500,000.00	1,333,153.60	1.04
				2,549,259.64	1.99
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/28 -SR-	USD	3,000,000.00	2,262,099.61	1.77
0.00%	CV XIAOMI 20/27 -SR-	USD	2,400,000.00	1,850,941.66	1.45
0.25%	CV LI AUTO INC 21/28 -SR-	USD	1,600,000.00	2,026,030.60	1.59
0.50%	CV NIO 21/27 -SR-	USD	2,000,000.00	1,534,600.60	1.20
1.50%	CV ZTO EXPRESS CAYMAN 22/27 -SR-	USD	800,000.00	730,739.84	0.57
2.375%	CV SEA 20/25 -SR-	USD	800,000.00	748,386.48	0.59
2.75%	CATHAY PACIFIC FINANCE 21/26 -SR-	HKD	8,000,000.00	976,616.96	0.76
				10,129,415.75	7.93
<i>FRANCE</i>					
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	42,000.00	1,355,759.58	1.06
0.70%	ACCOR 20/27 -SR-	EUR	10,000.00	473,483.20	0.37
0.875%	CV NEXITY 21/28 -SR-	EUR	15,000.00	610,584.15	0.48
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	1,400,000.00	1,409,995.30	1.10
				3,849,822.23	3.01
<i>GERMANY</i>					
0.625%	CV ZALANDO 20/27 -SR-	EUR	3,000,000.00	2,404,518.00	1.88
0.75%	CV DUERR 20/26 -SR-S	EUR	1,500,000.00	1,583,274.45	1.24
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	1,200,000.00	1,074,624.60	0.84
1.50%	CV DELIVERY HERO 20/28 -SR-	EUR	2,600,000.00	1,825,563.48	1.43
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,800,000.00	2,080,930.68	1.63
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	800,000.00	856,908.64	0.67
5.00%	CV TUI 21/28 -SR-S	EUR	1,000,000.00	898,942.10	0.70
				10,724,761.95	8.39
<i>HONG KONG</i>					
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	1,000,000.00	1,182,894.22	0.93
				1,182,894.22	0.93

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 June 30, 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	1,312,685.26	1.03
				1,312,685.26	1.03
<i>ISRAEL</i>					
0.00%	CV NICE 21/25 -SR-	USD	2,000,000.00	1,783,528.05	1.40
				1,783,528.05	1.40
<i>ITALY</i>					
0.00%	CV DIASORIN 21/28 -SR-	EUR	1,500,000.00	1,169,006.10	0.91
0.00%	CV NEXI SPA 21/28 -SR-	EUR	1,500,000.00	1,135,465.95	0.89
				2,304,472.05	1.80
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	200,000,000.00	1,564,536.95	1.22
0.00%	CV CYBERAGENT 22/29 -SR-	JPY	100,000,000.00	656,526.43	0.51
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	220,000,000.00	1,759,758.60	1.38
0.00%	CV SBI HOLDINGS 20/25 -SR-	JPY	80,000,000.00	551,538.79	0.43
				4,532,360.77	3.54
<i>LUXEMBOURG</i>					
0.00%	CV OLIVIER 20/23 -SR-	EUR	2,000,000.00	2,033,526.20	1.59
				2,033,526.20	1.59
<i>NETHERLANDS</i>					
0.00%	CV AMERICA MOVIL 21/24 -SR-S	EUR	3,000,000.00	3,166,168.50	2.47
0.00%	CV REDCARE PHARMACY 21/28 -SR-S	EUR	1,000,000.00	848,296.60	0.66
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,451,654.57	1.91
1.00%	CV QIAGEN 18/24 -SR-S	USD	2,000,000.00	1,970,975.92	1.54
1.875%	CV BE SEMICONDUCTOR INDUSTRIES 22/29 -SR-	EUR	1,000,000.00	1,171,082.00	0.92
2.50 %	CV COSMO PHARMA 18/23 -SR-S	EUR	1,000,000.00	978,005.50	0.77
				10,586,183.09	8.27
<i>SOUTH KOREA</i>					
1.75%	CV SK HYNIX 23/30 -SR-S	USD	1,400,000.00	1,575,537.14	1.23
				1,575,537.14	1.23
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	1,600,000.00	1,678,379.68	1.31
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	700,000.00	556,192.21	0.44
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	595,398.23	0.47
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	500,000.00	651,719.90	0.51
				3,481,690.02	2.73
<i>TAIWAN</i>					
0.00%	CV TAIWAN CEMENT 21/26 -SR-	USD	1,800,000.00	1,445,206.69	1.13
				1,445,206.69	1.13

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED ARAB EMIRATES</i>					
0.70%	CV ADNOC DISTRI. 21/24 -SR-	USD	2,000,000.00	1,740,182.30	1.36
			1,740,182.30	1.36	
<i>UNITED KINGDOM</i>					
0.875%	CV OCADO 19/25 -SR-S	GBP	800,000.00	767,874.11	0.60
			767,874.11	0.60	
<i>UNITED STATES</i>					
0.00%	CV BILL HOLDINGS 20/25 -SR-	USD	1,600,000.00	1,536,903.92	1.20
0.00%	CV DRAFTKINGS HOLDINGS 22/28 -SR-	USD	900,000.00	619,783.40	0.49
0.00%	CV DROPBOX 21/26 -SR-	USD	1,000,000.00	866,390.14	0.68
0.00%	CV ENPHASE ENERGY 21/26 -SR-	USD	2,000,000.00	1,719,060.76	1.35
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,800,000.00	2,808,650.66	2.19
0.00%	CV LUMENTUM HOLDINGS 20/26	USD	1,400,000.00	1,138,916.99	0.89
0.00%	CV MARRIOTT VAC. 21/26 -SR-	USD	2,000,000.00	1,693,518.13	1.33
0.00%	CV NEXTERA ENERGY 20/25 -SR- 144A	USD	1,800,000.00	1,528,749.80	1.20
0.00%	CV ON SEMICONDUCTOR 21/27 -SR-	USD	1,200,000.00	2,023,274.77	1.58
0.00%	CV SHIFT4 PAYMENTS 20/25 -SR-	USD	1,800,000.00	1,796,156.92	1.41
0.00%	CV SOFI TECHN. 21/26 -SR- 144A	USD	1,500,000.00	1,069,343.98	0.84
0.00%	CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	800,000.00	872,892.16	0.68
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	2,000,000.00	1,960,006.53	1.53
0.125%	CV BENTLEY 21/26 -SR-	USD	800,000.00	754,906.29	0.59
0.125%	CV DATADOG 20/25 -SR-	USD	1,000,000.00	1,139,019.79	0.89
0.125%	CV ETSY 20/010927 -SR-	USD	1,600,000.00	1,226,432.31	0.96
0.125%	CV SQUARE 20/25 -SR-	USD	1,000,000.00	866,004.72	0.68
0.125%	CV WOLFSPEED 22/28 -SR-	USD	600,000.00	424,712.57	0.33
0.125%	CV ZSCALER 20/25 -SR-	USD	1,500,000.00	1,602,810.88	1.25
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	2,000,000.00	1,958,635.50	1.53
0.25%	CV HALOZYME 22/27 -SR-	USD	2,000,000.00	1,527,965.59	1.20
0.25%	CV MP MATERIALS 21/26 -SR-	USD	1,000,000.00	813,482.80	0.64
0.375%	CV EXACT SCIENCES 20/28 -SR-	USD	2,000,000.00	1,882,364.91	1.47
0.375%	CV INSULET 20/26 -SR-	USD	400,000.00	505,269.26	0.40
0.50%	CV FIVE9 20/25 -SR-	USD	700,000.00	619,901.10	0.49
0.50%	CV REDFIN 21/27 -SR-	USD	1,000,000.00	636,338.87	0.50
0.599%	SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	1,600,000.00	1,442,503.61	1.13
0.75%	CV BOOKING 21/25 -SR-	USD	1,000,000.00	1,376,595.81	1.08
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	1,000,000.00	894,368.97	0.70
0.875%	CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	821,624.51	0.64
1.00%	CV MIDDLEBY 20/25 -SR-	USD	1,100,000.00	1,256,505.09	0.98
1.00%	CV WAYFAIR 19/26 -SR-	USD	700,000.00	530,592.38	0.42
1.125%	CV SPLUNK 18/25 -SR- 144A	USD	1,500,000.00	1,380,393.57	1.08
1.25%	BEAUTY HEALTH 21/26 -SR- 144A	USD	1,000,000.00	723,235.49	0.57
1.25%	CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	887,903.89	0.69
1.25%	CV LUCID 21/26 -SR- 144A	USD	2,800,000.00	1,656,848.28	1.30
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	2,000,000.00	2,117,074.02	1.66
1.375%	CV ZILLOW GROUP 19/26 -SR-	USD	600,000.00	692,946.16	0.54

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.50% CV FISHER 21/26 -SR-	USD	800,000.00	336,875.87	0.26
5.75% CV CARNIVAL 22/27 -SR- 144A	USD	1,000,000.00	1,528,914.44	1.20
6.50% CV AMERICAN AIR 20/25 -SR-	USD	1,200,000.00	1,411,963.99	1.11
			50,649,838.83	39.66
TOTAL I.			113,815,355.31	89.07
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CAYMAN ISLANDS</i>				
0.50% CV BILIBILI INC 21/26 -SR-	USD	1,000,000.00	807,094.90	0.63
			807,094.90	0.63
<i>HONG KONG</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>JAPAN</i>				
0.00% CV FERROTEC HOLDINGS 23/28 -SR-	JPY	100,000,000.00	734,679.78	0.58
			734,679.78	0.58
<i>UNITED STATES</i>				
0.50% CV AXON ENTERPRISE 22/27 -SR- 144A	USD	1,000,000.00	980,488.24	0.77
1.00% CV ALNYLAM PHARM 22/27 -SR- 144A	USD	800,000.00	702,000.40	0.55
1.25% CV SAREPTA THERAPEUTICS 22/27 -SR- 144A	USD	1,000,000.00	992,703.09	0.78
1.875% CV WOLFSPEED 22/29 -SR-	USD	1,000,000.00	712,324.12	0.56
2.625% CV ENVESTNET 22/27 -SR- 144A	USD	1,000,000.00	969,102.35	0.76
2.875% CV SOUTHERN CO 23/25 -SR-	USD	1,500,000.00	1,373,392.79	1.07
3.00% CV BLOOM ENERGY 23/28 -SR- 144A	USD	600,000.00	623,617.00	0.49
3.125% CV LIVE NATION 23/29 -SR-	USD	1,500,000.00	1,521,947.39	1.19
3.625% CV NORTHERN OIL 22/29 -SR- 144A	USD	500,000.00	513,463.00	0.40
4.23% CV RIVIAN AUTO.23/29 -SR- 144A	USD	1,000,000.00	1,009,175.04	0.79
			9,398,213.42	7.36
TOTAL II.			10,939,988.10	8.57
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	13,841.00	1,917,883.70	1.50
			1,917,883.70	1.50
TOTAL III.			1,917,883.70	1.50

* Refer to note 21

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 June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	126,673,227.11	99.14
CASH AT BANKS	727,001.32	0.57
OTHER NET ASSETS	365,918.92	0.29
TOTAL NET ASSETS	127,766,147.35	100.00

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 June 30, 2023

Geographical classification

(in % of net assets)

United States	47.02
Cayman Islands	8.56
Germany	8.39
Netherlands	8.27
Japan	4.12
Luxembourg	3.09
France	3.01
Spain	2.73
Bermuda	2.48
British Virgin Islands	1.99
Italy	1.80
Israel	1.40
United Arab Emirates	1.36
South Korea	1.23
Taiwan	1.13
India	1.03
Hong Kong	0.93
United Kingdom	0.60
	99.14

Industrial classification

(in % of net assets)

Bonds issued by companies	97.64
Units of investment funds	1.50
	99.14

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

Statement of investments and other net assets as at June 30, 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>CANADA</i>				
WASTE CONNECTIONS	CAD	600.00	85,847.79	1.42
			85,847.79	1.42
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	800.00	66,680.00	1.10
CHINA MENGNIU DAIRY	HKD	29,200.00	109,920.09	1.82
QIFU TECHNOLOGY 'A' -ADR-	USD	4,500.00	77,760.00	1.28
			254,360.09	4.20
<i>CHINA</i>				
CHINA FEIHE	HKD	200,000.00	111,272.72	1.84
			111,272.72	1.84
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	5,500.00	146,234.72	2.41
			146,234.72	2.41
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,600.00	95,878.58	1.58
			95,878.58	1.58
<i>FRANCE</i>				
EUROAPI	EUR	43.00	492.36	0.01
			492.36	0.01
<i>JAPAN</i>				
NINTENDO	JPY	3,000.00	135,787.18	2.24
SONY	JPY	1,950.00	174,917.83	2.89
			310,705.01	5.13
<i>NETHERLANDS</i>				
RANDSTAD	EUR	1,840.00	96,979.43	1.60
			96,979.43	1.60
<i>NORWAY</i>				
SALMAR	NOK	2,260.00	91,319.31	1.51
			91,319.31	1.51
<i>SOUTH KOREA</i>				
LG CHEM	KRW	232.00	117,438.70	1.94
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	72.00	99,792.00	1.65
SAMSUNG SDI	KRW	300.00	152,315.74	2.52
			369,546.44	6.11

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 June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
IBERDROLA	EUR	12,170.00	158,665.77	2.62
			158,665.77	2.62
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	2,340.00	76,452.47	1.26
EMMI	CHF	154.00	148,551.95	2.45
			225,004.42	3.71
<i>UNITED STATES</i>				
CF INDUSTRIES HOLDINGS	USD	2,900.00	201,318.00	3.32
CLEAN HARBORS	USD	700.00	115,101.00	1.90
CORTEVA	USD	1,400.00	80,220.00	1.32
ELECTRONIC ARTS	USD	780.00	101,166.00	1.67
FMC CORP	USD	800.00	83,472.00	1.38
MOSAIC	USD	5,600.00	196,000.00	3.24
ZOETIS 'A'	USD	560.00	96,437.60	1.59
			873,714.60	14.42
TOTAL I.			2,820,021.24	46.56
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	3,131.00	478,142.21	7.90
			478,142.21	7.90
TOTAL II.			478,142.21	7.90
TOTAL INVESTMENTS			3,298,163.45	54.46
CASH AT BANKS			744,911.17	12.30
BANK DEPOSITS			2,000,000.00	33.02
OTHER NET ASSETS			13,077.36	0.22
TOTAL NET ASSETS			6,056,151.98	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	14.42
Luxembourg	7.90
South Korea	6.11
Japan	5.13
Cayman Islands	4.20
Switzerland	3.71
Spain	2.62
Denmark	2.41
China	1.84
Netherlands	1.60
Faroe (Isle)	1.58
Norway	1.51
Canada	1.42
France	0.01
	54.46

Industrial classification

(in % of net assets)	
Units of investment funds	7.90
Chemicals	7.88
Electronics and electrical equipment	7.06
Holding and finance companies	6.21
Public utilities	5.03
Food and soft drinks	4.27
Environmental services & recycling	3.32
Agriculture and fisheries	3.09
Miscellaneous consumer goods	2.24
Miscellaneous	1.84
Computer and office equipment	1.67
Pharmaceuticals and cosmetics	1.59
Utilities	1.26
Internet, software and IT services	1.10
	54.46

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 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	113.62	18,768.75	0.18
MIRVAC GROUP -STAPLED SECURITIES-	AUD	23,105.90	31,097.87	0.30
			49,866.62	0.48
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,296.00	31,776.34	0.31
			31,776.34	0.31
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	2,388.74	25,303.08	0.25
			25,303.08	0.25
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	992.37	34,124.09	0.33
CANADIAN NATIONAL RAILWAY	CAD	182.24	19,765.98	0.19
ROYAL BANK OF CANADA	CAD	264.15	22,595.29	0.22
WASTE CONNECTIONS	CAD	165.51	21,164.38	0.21
			97,649.74	0.95
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	2,227.70	20,650.86	0.20
ANTA SPORTS PRODUCTS	HKD	2,227.70	20,358.39	0.20
CHINA MENGNIU DAIRY	HKD	6,083.68	20,488.66	0.20
SEA 'A' ADR -SPONS.-	USD	362.34	18,814.51	0.18
TENCENT HOLDINGS	HKD	569.45	21,557.36	0.21
			101,869.78	0.99
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	62,447.17	22,385.55	0.22
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	12,972.55	19,341.67	0.19
MEITUAN 'B' 144A/S	HKD	1,680.75	23,466.86	0.23
SINOPHARM GROUP 'H'	HKD	7,045.44	19,706.04	0.19
			84,900.12	0.83
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	150.75	21,725.66	0.21
ORSTED	DKK	261.69	22,119.14	0.22
			43,844.80	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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	145.16	23,264.46	0.23
HERMES INTERNATIONAL	EUR	12.35	23,981.00	0.23
TOTALENERGIES	EUR	366.81	18,814.46	0.18
			66,059.92	0.64
<i>GERMANY</i>				
ALLIANZ	EUR	100.78	20,972.66	0.20
DEUTSCHE POST	EUR	572.58	24,998.50	0.24
DEUTSCHE TELEKOM REG.	EUR	1,033.46	20,150.33	0.20
SAP	EUR	197.72	24,150.36	0.24
VONOVIA	EUR	1,879.58	32,829.90	0.32
			123,101.75	1.20
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	33,325.82	43,515.20	0.42
SHURGARD SELF STORAGE	EUR	762.79	31,143.78	0.30
			74,658.98	0.72
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,821.59	31,793.32	0.31
			31,793.32	0.31
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	355.63	21,139.25	0.21
			21,139.25	0.21
<i>ITALY</i>				
ENEL	EUR	3,739.67	22,514.16	0.22
			22,514.16	0.22
<i>JAPAN</i>				
KEYENCE	JPY	51.71	21,717.76	0.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,274.45	21,585.80	0.21
mitsui FUDOSAN	JPY	1,804.04	31,942.42	0.31
MURATA MANUFACTURING	JPY	436.15	22,234.55	0.22
SUMITOMO REALTY & DEVELOPMENT	JPY	1,399.68	30,782.62	0.30
SUZUKI MOTOR	JPY	670.99	21,601.58	0.21
TOYOTA MOTOR	JPY	1,699.85	24,289.63	0.24
UNI-CHARM	JPY	581.53	19,225.31	0.19
			193,379.67	1.89
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	934.92	22,566.73	0.22
			22,566.73	0.22

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	35.34	22,868.93	0.22
IMCD	EUR	149.41	19,206.02	0.19
ING GROUP	EUR	1,766.95	21,278.79	0.21
			63,353.74	0.62
<i>NORWAY</i>				
DNB BANK	NOK	1,203.32	20,167.25	0.20
			20,167.25	0.20
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	17,921.89	32,225.19	0.31
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	28,852.76	30,899.05	0.30
			63,124.24	0.61
<i>SOUTH KOREA</i>				
LG CHEM	KRW	41.15	18,637.67	0.18
SAMSUNG ELECTRONICS	KRW	442.86	21,709.52	0.21
			40,347.19	0.39
<i>SWITZERLAND</i>				
ABB	CHF	702.80	24,724.47	0.24
GIVAUDAN	CHF	7.60	22,547.63	0.22
LINDT & SPRUENGLI	CHF	0.22	24,826.77	0.24
LOGITECH INTERNATIONAL	CHF	407.07	21,672.39	0.21
NESTLE	CHF	186.72	20,090.56	0.20
PARTNERS GROUP HOLDING NOMINAL	CHF	23.71	19,953.03	0.19
PSP SWISS PROPERTY REG.	CHF	331.78	33,144.53	0.32
ROCHE HOLDING D. RIGHT	CHF	80.52	22,022.02	0.21
SGS	CHF	251.62	21,277.22	0.21
STRAUMANN HOLDING	CHF	161.04	23,374.74	0.23
SWISSQUOTE GROUP HOLDING	CHF	119.44	22,179.43	0.22
TEMENOS	CHF	287.19	20,430.37	0.20
ZURICH INSURANCE GROUP NOMINAL	CHF	50.10	21,287.86	0.21
			297,531.02	2.90
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	253.14	22,855.85	0.22
			22,855.85	0.22
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	24,314.67	37,114.11	0.36
UNILEVER	GBP	424.96	19,805.60	0.19
			56,919.71	0.55

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	159.70	19,249.21	0.19
ADOBE	USD	55.47	24,266.22	0.24
ALEXANDRIA REAL ESTATE EQUITIES	USD	325.85	33,085.05	0.32
ALPHABET 'A'	USD	196.82	21,077.90	0.21
AMAZON.COM	USD	193.25	22,537.65	0.22
AMERICAN WATER WORKS	USD	151.38	19,332.45	0.19
AMERISOURCEBERGEN	USD	146.72	25,259.64	0.25
APPLE	USD	144.85	25,135.75	0.25
AVALONBAY COMMUNITIES	USD	189.59	32,102.83	0.31
BANK OF AMERICA	USD	813.42	20,878.56	0.20
BECTON DICKINSON & CO	USD	98.41	23,244.68	0.23
BOOKING HOLDINGS	USD	9.53	23,018.49	0.22
BOSTON PROPERTIES	USD	673.92	34,722.42	0.34
BROADCOM	USD	29.52	22,911.78	0.22
CHEVRON	USD	141.27	19,886.55	0.19
CISCO SYSTEMS	USD	478.64	22,155.97	0.22
CONSTELLATION BRANDS 'A'	USD	106.91	23,541.98	0.23
CROWN CASTLE INTERNATIONAL	USD	325.85	33,216.24	0.32
DANAHER	USD	106.24	22,811.58	0.22
DARDEN RESTAURANTS	USD	156.57	23,403.08	0.23
DECKERS OUTDOOR	USD	57.26	27,029.91	0.26
DEERE & CO	USD	62.18	22,540.00	0.22
DIGITAL REALTY TRUST	USD	348.81	35,534.63	0.35
ECOLAB	USD	144.04	24,057.88	0.23
EDWARDS LIFESCIENCES	USD	290.76	24,538.25	0.24
EQUITY RESIDENTIAL -SBI-	USD	548.02	32,344.45	0.32
ESTEE LAUDER COMPANIES 'A'	USD	123.91	21,769.95	0.21
FISERV	USD	192.35	21,708.82	0.21
HEALTHPEAK PROPERTIES	USD	1,814.41	32,627.49	0.32
HOME DEPOT	USD	81.32	22,601.21	0.22
HOST HOTELS & RESORTS	USD	2,192.10	33,006.34	0.32
JOHNSON & JOHNSON	USD	147.75	21,879.61	0.21
JONES LANG LASALLE	USD	251.80	35,096.83	0.34
JP MORGAN CHASE & CO	USD	169.81	22,094.82	0.22
LAMAR ADVERTISING 'A'	USD	382.14	33,931.40	0.33
LULULEMON ATHLETICA	USD	74.26	25,145.16	0.25
MERCK & CO	USD	206.71	21,339.52	0.21
MICROSOFT	USD	74.17	22,596.08	0.22
NEXTERA ENERGY	USD	301.05	19,984.78	0.19
NVIDIA	USD	62.18	23,531.86	0.23
OMNICOM GROUP	USD	276.45	23,533.02	0.23
PFIZER	USD	609.31	19,994.88	0.19
PROCTER & GAMBLE	USD	159.03	21,588.39	0.21
PROLOGIS	USD	302.15	33,149.61	0.32
PUBLIC STORAGE	USD	128.12	33,455.84	0.33
QUALCOMM	USD	214.72	22,867.29	0.22
QUANTA SERVICES	USD	143.15	25,158.37	0.25
REALTY INCOME	USD	599.86	32,087.44	0.31

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
S&P GLOBAL	USD	62.63	22,461.24	0.22	
SALESFORCE	USD	116.31	21,982.20	0.21	
SERVICENOW	USD	43.84	22,040.41	0.21	
SIMON PROPERTY GROUP	USD	329.56	34,047.74	0.33	
STAG INDUSTRIAL	USD	1,014.59	32,568.26	0.32	
THERMO FISHER SCIENTIFIC	USD	46.07	21,507.02	0.21	
TJX COS	USD	291.39	22,104.10	0.22	
UDR	USD	859.07	33,017.47	0.32	
UNITEDHEALTH GROUP	USD	48.27	20,754.96	0.20	
VERIZON COMMUNICATIONS	USD	693.36	23,069.51	0.22	
VISA 'A'	USD	99.71	21,184.47	0.21	
WALMART	USD	165.51	23,274.45	0.23	
WALT DISNEY	USD	230.82	18,436.75	0.18	
WELLTOWER	USD	466.56	33,764.24	0.33	
WEYERHAEUSER	USD	1,177.51	35,301.50	0.34	
XYLEM	USD	240.22	24,203.06	0.24	
ZOETIS 'A'	USD	134.20	20,675.69	0.20	
			1,657,424.93	16.15	
TOTAL SHARES			3,212,148.19	31.29	
BONDS					
<i>BERMUDA</i>					
0.735%	CBQ 20/24 -SR-	CHF	44,032.33	42,993.17	0.42
				42,993.17	0.42
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	77,056.58	62,201.64	0.61
				62,201.64	0.61
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	88,064.66	67,525.58	0.66
				67,525.58	0.66
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	55,040.41	42,953.12	0.42
1.20%	CHINA 20/30 -SR-	USD	55,040.41	41,025.69	0.40
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	71,552.54	60,392.33	0.59
				144,371.14	1.41
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	44,032.33	42,493.02	0.41
				42,493.02	0.41
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	44,032.33	38,991.41	0.38
				38,991.41	0.38

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 June 30, 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	44,032.33	42,601.29	0.42
				42,601.29	0.42
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	385.28	40,547.97	0.40
0.00%	O.A.T. 21/24 -SR-	EUR	44,032.33	42,031.16	0.41
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	44,032.33	37,648.50	0.37
0.875%	CV KORIAN 20/27 -SR-S	EUR	518.40	21,854.26	0.21
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	44,032.33	43,512.75	0.42
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	66,048.50	59,306.10	0.58
1.50%	ENGIE 17/28 -SR-	EUR	44,032.33	38,868.77	0.38
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	44,032.33	41,554.59	0.41
3.375%	LVMH 23/25 -SR-	EUR	110,080.83	106,913.87	1.04
4.625%	CADES 22/25 -SR-S	USD	44,032.33	39,197.36	0.38
				471,435.33	4.60
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	55,040.41	43,424.85	0.42
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	44,032.33	39,709.60	0.39
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	29,622.95	21,675.55	0.21
0.50%	GERMANY (HICP) 14/30	EUR	19,814.55	24,420.57	0.24
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	29,622.95	22,687.52	0.22
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	55,040.41	50,766.54	0.50
1.875%	FRESENIUS SE 22/25 -SR-	EUR	44,032.33	41,167.34	0.40
2.50%	GERMANY 23/25 -SR-	EUR	110,080.83	106,121.19	1.03
2.80%	GERMANY 23/25 -SR-	EUR	110,080.83	106,658.60	1.04
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	44,032.33	40,908.89	0.40
				497,540.65	4.85
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	55,040.41	40,453.20	0.39
				40,453.20	0.39
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	44,032.33	35,663.74	0.35
				35,663.74	0.35
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	44,032.33	41,901.99	0.41
				41,901.99	0.41
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	44,032.33	38,311.17	0.37
				38,311.17	0.37

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	33,024.25	37,965.02	0.37
				37,965.02	0.37
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	44,032.33	36,365.96	0.35
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	44,032.33	40,236.94	0.39
				76,602.90	0.74
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	44,032.33	41,652.75	0.41
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	44,032.33	23,439.51	0.23
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	55,040.41	51,012.19	0.50
				116,104.45	1.14
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	44,032.33	39,016.47	0.38
				39,016.47	0.38
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	44,032.33	37,466.40	0.37
0.375%	EDP FINANCE 19/26 -SR-S	EUR	44,032.33	38,544.25	0.38
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	33,024.25	28,202.53	0.28
0.375%	SIEMENS 20/26 -SR-	EUR	55,040.41	49,000.98	0.48
1.50%	FERRARI 20/25 -SR-	EUR	55,040.41	51,276.45	0.50
2.00%	NETHERLANDS 14/24 -SR-	EUR	66,048.50	63,550.51	0.62
3.625%	ACHMEA 22/25 -SR-	EUR	44,032.33	42,443.79	0.41
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	44,032.33	42,700.30	0.42
				353,185.21	3.46
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	44,032.33	37,142.49	0.36
				37,142.49	0.36
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	44,032.33	32,408.71	0.32
				32,408.71	0.32
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	44,032.33	39,096.96	0.38
				39,096.96	0.38
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	44,032.33	33,713.61	0.33
				33,713.61	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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	55,040.41	44,330.05	0.43
4.875%	WOORI BANK 23/28 -SR-S	USD	44,032.33	39,144.90	0.38
			83,474.95	0.81	
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	55,040.41	64,452.60	0.63
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	44,032.33	39,189.77	0.38
			103,642.37	1.01	
<i>SUPRANATIONAL</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	55,040.41	51,239.81	0.50
3.125%	I.B.R.D. 22/27 -SR-	USD	44,032.33	37,555.09	0.37
5.00%	CABEI 23/26 -SR-	USD	44,032.33	39,028.76	0.38
			127,823.66	1.25	
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	55,040.41	49,234.97	0.48
0.25%	SWEDBANK 19/24 -SR-S	EUR	44,032.33	40,868.42	0.40
2.50%	VOLVO CAR 20/27 -SR-	EUR	44,032.33	38,973.24	0.38
			129,076.63	1.26	
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	66,048.50	60,665.54	0.59
0.50%	SWITZERLAND 18/32 S	CHF	44,032.33	42,271.04	0.41
			102,936.58	1.00	
<i>UNITED ARAB EMIRATES</i>					
2.375%	DP WORLD 18/26 -SR-S	EUR	55,040.41	50,744.42	0.49
			50,744.42	0.49	
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	44,032.33	48,392.52	0.47
1.125%	BARCLAYS 18/23 -SR-S	CHF	44,032.33	44,019.12	0.43
			92,411.64	0.90	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	82,560.62	85,905.02	0.84
0.45%	FEDEX 21/29 -SR-	EUR	44,032.33	34,870.71	0.34
0.50%	US TREASURY (INFLATION) 18/28	USD	44,032.33	45,342.38	0.44
0.75%	VISA 20/27 -SR-	USD	55,040.41	42,720.20	0.42
0.835%	EXXON MOBIL 20/32 -SR-	EUR	44,032.33	33,385.46	0.33
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	55,040.41	40,216.67	0.39
1.10%	ALPHABET 20/30 -SR-	USD	55,040.41	39,882.68	0.39
1.125%	US TREASURY 21/31 -SR-	USD	110,080.83	81,026.02	0.79
1.50%	SALESFORCE 21/28 -SR-	USD	44,032.33	33,961.72	0.33
1.625%	I.B.R.D. 21/31 -SR-	USD	55,040.41	41,232.44	0.40

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.70% AT&T 21/26 -SR-	USD	55,040.41	44,882.08	0.44
1.875% US TREASURY 22/32 -SR-	USD	110,080.83	84,388.32	0.82
2.125% CITIGROUP 14/26 -SR-	EUR	44,032.33	40,411.53	0.39
2.375% ESTEE LAUDER 19/29 -SR-	USD	55,040.41	42,635.58	0.42
2.45% APPLE 16/26 -SR-	USD	77,056.58	64,633.08	0.63
2.625% MONDELEZ INTERNATIONAL 22/27 -SR-	USD	44,032.33	36,410.68	0.36
2.625% US TREASURY 19/29	USD	88,064.66	73,007.28	0.71
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	66,048.50	53,792.31	0.52
2.875% US TREASURY 18/28 SE	USD	66,048.50	55,683.37	0.54
2.95% ORACLE 15/25	USD	78,377.55	66,938.29	0.65
3.25% ADOBE 15/25 -SR-	USD	71,772.70	62,358.88	0.61
3.45% COCA-COLA 20/30 -SR-	USD	44,032.33	37,212.12	0.36
3.50% META PLATFORM 22/27 -SR-	USD	44,032.33	37,436.64	0.37
4.50% IBM 23/28 -SR-	USD	55,040.41	48,324.45	0.47
5.00% CVS HEALTH 23/29 -SR-	USD	44,032.33	39,028.60	0.38
			1,265,686.51	12.34
TOTAL BONDS			4,287,515.91	41.82
TOTAL I.			7,499,664.10	73.11
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	38,139.55	33,316.17	0.32
			33,316.17	0.32
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	3,484.69	23,478.51	0.23
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	17,303.16	215,175.80	2.10
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	713.32	61,724.17	0.60
			300,378.48	2.93
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	13,330.33	47,457.34	0.46
			47,457.34	0.46
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	15,982.80	217,681.04	2.13
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	25,920.09	40,684.94	0.40
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	1,915.78	217,106.37	2.13
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	908.17	82,881.02	0.81
HELIUM FUND - HELIUM I EUR -ACC-	EUR	185.46	214,813.64	2.09
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	2,065.45	293,550.24	2.87
MFM (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z CHF -ACC.- **	CHF	1,819.99	221,165.30	2.17
MFM FUNDSQUARE - GREEN & SOCIAL BONDS Z CHF **	CHF	2,181.80	190,013.14	1.85
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF **	CHF	1,541.13	151,231.24	1.47
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF **	CHF	2,160.89	201,070.50	1.96

** 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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MFM GLOBAL THEMATIC LONG/SHORT Z CHF **	CHF	921.20	86,777.50	0.85
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,632.43	193,471.80	1.89
PICTET - SHORT-TERM MONEY MARKET USD I	USD	594.99	81,289.52	0.79
			2,191,736.25	21.41
TOTAL II.			2,572,888.24	25.12
TOTAL INVESTMENTS			10,072,552.34	98.23
CASH AT BANKS			163,717.24	1.60
OTHER NET ASSETS			18,224.45	0.17
TOTAL NET ASSETS			10,254,494.03	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	28.49
Luxembourg	22.55
Germany	6.05
France	5.24
Netherlands	4.08
Switzerland	3.90
Ireland	3.55
Japan	2.63
China	2.24
United Kingdom	1.45
Sweden	1.26
Supranational	1.25
South Korea	1.20
Guernsey	1.04
Spain	1.01
Cayman Islands	0.99
Canada	0.95
Denmark	0.81
Hong Kong	0.70
Chile	0.66
British Virgin Islands	0.61
Singapore	0.61
Italy	0.59
Norway	0.56
United Arab Emirates	0.49
Australia	0.48
Jersey	0.46
Bermuda	0.42
Finland	0.42
Croatia	0.41
Mexico	0.38
Saudi Arabia	0.38
Israel	0.37
India	0.35
Slovenia	0.33
Peru	0.32
Belgium	0.31
Brazil	0.25
Mauritius	0.22
Taiwan	0.22
	98.23

Industrial classification

(in % of net assets)	
Bonds issued by companies	26.75
Units of investment funds	25.12
Bonds issued by countries or cities	13.42
Real Estate Shares	8.30
Pharmaceuticals and cosmetics	3.55
Electronics and electrical equipment	2.21
Bonds issued by supranational institutions	1.65
Computer and office equipment	1.57
Holding and finance companies	1.57
Internet, software and IT services	1.28
Banks and credit institutions	1.27
Utilities	1.17
Public utilities	1.09
Textiles and clothing	0.94
Retail and supermarkets	0.89
Food and soft drinks	0.83
Publishing and graphic arts	0.78
Communications	0.64
Insurance	0.60
Gastronomy	0.45
Automobiles	0.45
Construction of machines and appliances	0.44
Transport and freight	0.43
Chemicals	0.41
Oil and gas	0.37
Packaging	0.34
Biotechnology	0.25
Tobacco and alcohol	0.23
Energy equipment & services	0.22
Construction and building materials	0.21
Miscellaneous	0.21
Environmental services & recycling	0.21
Healthcare & social services	0.20
Leisure	0.18
	98.23

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 June 30, 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	826.72	136,563.72	0.32
MIRVAC GROUP -STAPLED SECURITIES-	AUD	111,018.98	149,418.70	0.35
			285,982.42	0.67
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	6,227.03	152,678.60	0.36
			152,678.60	0.36
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	17,380.75	184,108.29	0.43
			184,108.29	0.43
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	4,768.12	163,959.05	0.38
CANADIAN NATIONAL RAILWAY	CAD	1,326.01	143,819.69	0.34
ROYAL BANK OF CANADA	CAD	1,921.97	164,406.08	0.39
WASTE CONNECTIONS	CAD	1,204.28	153,994.60	0.36
			626,179.42	1.47
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	16,209.01	150,258.12	0.35
ANTA SPORTS PRODUCTS	HKD	16,209.01	148,130.09	0.35
CHINA MENGNIU DAIRY	HKD	44,265.58	149,077.99	0.35
SEA 'A' ADR -SPONS.-	USD	2,636.41	136,896.65	0.32
TENCENT HOLDINGS	HKD	4,143.39	156,853.97	0.37
			741,216.82	1.74
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	454,373.13	162,879.96	0.38
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	94,389.83	140,732.30	0.33
MEITUAN 'B' 144A/S	HKD	12,229.34	170,747.72	0.40
SINOPHARM GROUP 'H'	HKD	51,263.44	143,383.52	0.34
			617,743.50	1.45
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,096.87	158,078.54	0.37
ORSTED	DKK	1,904.07	160,941.55	0.38
			319,020.09	0.75

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,056.19	169,275.04	0.40
HERMES INTERNATIONAL	EUR	89.83	174,488.67	0.41
TOTALENERGIES	EUR	2,668.95	136,896.28	0.32
			480,659.99	1.13
<i>GERMANY</i>				
ALLIANZ	EUR	733.31	152,599.62	0.36
DEUTSCHE POST	EUR	4,166.17	181,892.14	0.43
DEUTSCHE TELEKOM REG.	EUR	7,519.61	146,616.21	0.34
SAP	EUR	1,438.63	175,720.93	0.41
VONOVIA	EUR	9,030.97	157,740.72	0.37
			814,569.62	1.91
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	160,123.53	209,081.32	0.49
SHURGARD SELF STORAGE	EUR	3,665.05	149,639.27	0.35
			358,720.59	0.84
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	13,557.13	152,760.18	0.36
			152,760.18	0.36
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,587.58	153,811.74	0.36
			153,811.74	0.36
<i>ITALY</i>				
ENEL	EUR	27,210.31	163,815.77	0.38
			163,815.77	0.38
<i>JAPAN</i>				
KEYENCE	JPY	376.26	158,021.08	0.37
MITSUBISHI UFJ FINANCIAL GROUP	JPY	23,825.30	157,060.88	0.37
MITSUMI FUDOSAN	JPY	8,668.02	153,476.54	0.36
MURATA MANUFACTURING	JPY	3,173.45	161,781.29	0.38
SUMITOMO REALTY & DEVELOPMENT	JPY	6,725.19	147,903.95	0.35
SUZUKI MOTOR	JPY	4,882.23	157,175.72	0.37
TOYOTA MOTOR	JPY	12,368.32	176,734.29	0.41
UNI-CHARM	JPY	4,231.27	139,885.69	0.33
			1,252,039.44	2.94
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	6,802.58	164,198.28	0.39
			164,198.28	0.39

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	257.13	166,397.08	0.39
IMCD	EUR	1,087.11	139,745.33	0.33
ING GROUP	EUR	12,856.55	154,827.08	0.36
			460,969.49	1.08
<i>NORWAY</i>				
DNB BANK	NOK	8,755.47	146,739.37	0.34
			146,739.37	0.34
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	86,110.88	154,835.22	0.36
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	138,631.40	148,463.42	0.35
			303,298.64	0.71
<i>SOUTH KOREA</i>				
LG CHEM	KRW	299.44	135,609.92	0.32
SAMSUNG ELECTRONICS	KRW	3,222.27	157,961.12	0.37
			293,571.04	0.69
<i>SWITZERLAND</i>				
ABB	CHF	5,113.65	179,898.23	0.42
GIVAUDAN	CHF	55.33	164,059.29	0.38
LINDT & SPRUENGLI	CHF	1.63	180,642.61	0.42
LOGITECH INTERNATIONAL	CHF	2,961.89	157,690.91	0.37
NESTLE	CHF	1,358.56	146,181.34	0.34
PARTNERS GROUP HOLDING NOMINAL	CHF	172.51	145,180.68	0.34
PSP SWISS PROPERTY REG.	CHF	1,594.12	159,252.46	0.37
ROCHE HOLDING D. RIGHT	CHF	585.87	160,234.88	0.38
SGS	CHF	1,830.84	154,815.60	0.36
STRAUMANN HOLDING	CHF	1,171.74	170,077.46	0.40
SWISSQUOTE GROUP HOLDING	CHF	869.04	161,380.25	0.38
TEMENOS	CHF	2,089.60	148,653.83	0.35
ZURICH INSURANCE GROUP NOMINAL	CHF	364.54	154,893.06	0.36
			2,082,960.60	4.87
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,841.90	166,301.94	0.39
			166,301.94	0.39
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	116,826.84	178,325.45	0.42
UNILEVER	GBP	3,092.08	144,107.96	0.34
			322,433.41	0.76

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	1,161.97	140,059.61	0.33
ADOBE	USD	403.60	176,563.95	0.41
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,565.65	158,966.67	0.37
ALPHABET 'A'	USD	1,432.12	153,365.34	0.36
AMAZON.COM	USD	1,406.08	163,986.65	0.38
AMERICAN WATER WORKS	USD	1,101.43	140,665.26	0.33
AMERISOURCEBERGEN	USD	1,067.58	183,792.17	0.43
APPLE	USD	1,053.91	182,890.77	0.43
AVALONBAY COMMUNITIES	USD	910.92	154,247.30	0.36
BANK OF AMERICA	USD	5,918.57	151,914.89	0.36
BECTON DICKINSON & CO	USD	716.06	169,131.09	0.40
BOOKING HOLDINGS	USD	69.33	167,485.35	0.39
BOSTON PROPERTIES	USD	3,238.05	166,833.89	0.39
BROADCOM	USD	214.82	166,708.89	0.39
CHEVRON	USD	1,027.87	144,696.91	0.34
CISCO SYSTEMS	USD	3,482.66	161,209.48	0.38
CONSTELLATION BRANDS 'A'	USD	777.90	171,294.27	0.40
CROWN CASTLE INTERNATIONAL	USD	1,565.65	159,596.99	0.37
DANAHER	USD	773.02	165,979.80	0.39
DARDEN RESTAURANTS	USD	1,139.19	170,283.63	0.40
DECKERS OUTDOOR	USD	416.62	196,672.90	0.46
DEERE & CO	USD	452.42	164,003.80	0.38
DIGITAL REALTY TRUST	USD	1,675.96	170,736.37	0.40
ECOLAB	USD	1,048.05	175,048.06	0.41
EDWARDS LIFESCIENCES	USD	2,115.63	178,543.31	0.42
EQUITY RESIDENTIAL -SBI-	USD	2,633.14	155,408.23	0.36
ESTEE LAUDER COMPANIES 'A'	USD	901.59	158,400.82	0.37
FISERV	USD	1,399.57	157,955.99	0.37
HEALTHPEAK PROPERTIES	USD	8,717.84	156,768.19	0.37
HOME DEPOT	USD	591.73	164,449.15	0.39
HOST HOTELS & RESORTS	USD	10,532.57	158,588.48	0.37
JOHNSON & JOHNSON	USD	1,075.07	159,198.67	0.37
JONES LANG LASALLE	USD	1,209.82	168,632.85	0.40
JP MORGAN CHASE & CO	USD	1,235.53	160,764.61	0.38
LAMAR ADVERTISING 'A'	USD	1,836.08	163,033.19	0.38
LULULEMON ATHLETICA	USD	540.30	182,959.24	0.43
MERCK & CO	USD	1,504.05	155,268.92	0.36
MICROSOFT	USD	539.65	164,411.82	0.39
NEXTERA ENERGY	USD	2,190.50	145,411.70	0.34
NVIDIA	USD	452.42	171,220.63	0.40
OMNICOM GROUP	USD	2,011.48	171,229.13	0.40
PFIZER	USD	4,433.39	145,485.16	0.34
PROCTER & GAMBLE	USD	1,157.09	157,079.70	0.37
PROLOGIS	USD	1,451.79	159,276.87	0.37
PUBLIC STORAGE	USD	615.59	160,748.25	0.38
QUALCOMM	USD	1,562.31	166,385.14	0.39
QUANTA SERVICES	USD	1,041.54	183,055.34	0.43
REALTY INCOME	USD	2,882.22	154,173.38	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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
S&P GLOBAL	USD	455.68	163,430.70	0.38	
SALESFORCE	USD	846.25	159,945.12	0.38	
SERVICENOW	USD	318.97	160,368.69	0.38	
SIMON PROPERTY GROUP	USD	1,583.44	163,592.20	0.38	
STAG INDUSTRIAL	USD	4,874.87	156,483.60	0.37	
THERMO FISHER SCIENTIFIC	USD	335.25	156,487.65	0.37	
TJX COS	USD	2,120.19	160,832.12	0.38	
UDR	USD	4,127.63	158,641.96	0.37	
UNITEDHEALTH GROUP	USD	351.20	151,015.58	0.35	
VERIZON COMMUNICATIONS	USD	5,044.97	167,856.54	0.39	
VISA 'A'	USD	725.50	154,140.76	0.36	
WALMART	USD	1,204.28	169,347.74	0.40	
WALT DISNEY	USD	1,679.49	134,148.02	0.31	
WELLTOWER	USD	2,241.73	162,230.01	0.38	
WEYERHAEUSER	USD	5,657.70	169,616.21	0.40	
XYLEM	USD	1,747.84	176,104.39	0.41	
ZOETIS 'A'	USD	976.45	150,438.85	0.35	
			10,569,262.95	24.76	
TOTAL SHARES			20,813,042.19	48.78	
BONDS					
<i>BERMUDA</i>					
0.735%	CBQ 20/24 -SR-	CHF	125,436.95	122,476.64	0.29
				122,476.64	0.29
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	219,514.67	177,196.70	0.42
				177,196.70	0.42
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	250,873.90	192,363.25	0.45
				192,363.25	0.45
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	156,796.19	122,362.55	0.29
1.20%	CHINA 20/30 -SR-	USD	156,796.19	116,871.80	0.27
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	203,835.05	172,042.46	0.40
				411,276.81	0.96
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	125,436.95	121,051.85	0.28
				121,051.85	0.28
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	125,436.95	111,076.64	0.26
				111,076.64	0.26

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 June 30, 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	125,436.95	121,360.28	0.28
			121,360.28	0.28	
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,097.57	115,510.88	0.27
0.00%	O.A.T. 21/24 -SR-	EUR	125,436.95	119,736.13	0.28
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	125,436.95	107,251.04	0.25
0.875%	CV KORIAN 20/27 -SR-S	EUR	2,490.81	105,005.07	0.25
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	125,436.95	123,956.80	0.29
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	188,155.43	168,948.04	0.40
1.50%	ENGIE 17/28 -SR-	EUR	125,436.95	110,727.29	0.26
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	125,436.95	118,378.48	0.28
3.375%	LVMH 23/25 -SR-	EUR	313,592.38	304,570.52	0.71
4.625%	CADES 22/25 -SR-S	USD	125,436.95	111,663.33	0.26
			1,385,747.58	3.25	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	156,796.19	123,706.38	0.29
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	125,436.95	113,122.57	0.27
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	142,332.03	104,146.41	0.24
0.50%	GERMANY (HICP) 14/30	EUR	56,446.63	69,568.02	0.16
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	142,332.03	109,008.73	0.26
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	156,796.19	144,621.01	0.34
1.875%	FRESENIUS SE 22/25 -SR-	EUR	125,436.95	117,275.31	0.28
2.50%	GERMANY 23/25 -SR-	EUR	313,592.38	302,312.37	0.71
2.80%	GERMANY 23/25 -SR-	EUR	313,592.38	303,843.32	0.71
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	125,436.95	116,539.05	0.27
			1,504,143.17	3.53	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	156,796.19	115,240.92	0.27
			115,240.92	0.27	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	125,436.95	101,596.96	0.24
			101,596.96	0.24	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	125,436.95	119,368.15	0.28
			119,368.15	0.28	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	125,436.95	109,138.82	0.26
			109,138.82	0.26	

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	94,077.71	108,152.72	0.25
				108,152.72	0.25
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	125,436.95	103,597.40	0.24
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	125,436.95	114,624.84	0.27
				218,222.24	0.51
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	125,436.95	118,658.13	0.28
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	125,436.95	66,773.22	0.16
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	156,796.19	145,320.81	0.34
				330,752.16	0.78
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	125,436.95	111,148.05	0.26
				111,148.05	0.26
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	125,436.95	106,732.27	0.25
0.375%	EDP FINANCE 19/26 -SR-S	EUR	125,436.95	109,802.79	0.26
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	94,077.71	80,341.87	0.19
0.375%	SIEMENS 20/26 -SR-	EUR	156,796.19	139,591.39	0.33
1.50%	FERRARI 20/25 -SR-	EUR	156,796.19	146,073.61	0.34
2.00%	NETHERLANDS 14/24 -SR-	EUR	188,155.43	181,039.31	0.42
3.625%	ACHMEA 22/25 -SR-	EUR	125,436.95	120,911.60	0.28
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	125,436.95	121,642.33	0.29
				1,006,135.17	2.36
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	125,436.95	105,809.53	0.25
				105,809.53	0.25
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	125,436.95	92,324.21	0.22
				92,324.21	0.22
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	125,436.95	111,377.34	0.26
				111,377.34	0.26
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	125,436.95	96,041.52	0.23
				96,041.52	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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	156,796.19	126,285.08	0.30
4.875%	WOORI BANK 23/28 -SR-S	USD	125,436.95	111,513.90	0.26
			237,798.98	0.56	
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	156,796.19	183,609.13	0.43
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	125,436.95	111,641.73	0.26
			295,250.86	0.69	
<i>SUPRANATIONAL</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	156,796.19	145,969.22	0.34
3.125%	I.B.R.D. 22/27 -SR-	USD	125,436.95	106,984.94	0.25
5.00%	CABEI 23/26 -SR-	USD	125,436.95	111,183.04	0.26
			364,137.20	0.85	
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	156,796.19	140,257.96	0.33
0.25%	SWEDBANK 19/24 -SR-S	EUR	125,436.95	116,423.78	0.27
2.50%	VOLVO CAR 20/27 -SR-	EUR	125,436.95	111,024.88	0.26
			367,706.62	0.86	
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	188,155.43	172,820.76	0.41
0.50%	SWITZERLAND 18/32 S	CHF	125,436.95	120,419.47	0.28
			293,240.23	0.69	
<i>UNITED ARAB EMIRATES</i>					
2.375%	DP WORLD 18/26 -SR-S	EUR	156,796.19	144,558.00	0.34
			144,558.00	0.34	
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	125,436.95	137,858.03	0.32
1.125%	BARCLAYS 18/23 -SR-S	CHF	125,436.95	125,399.32	0.29
			263,257.35	0.61	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	235,194.28	244,721.63	0.57
0.45%	FEDEX 21/29 -SR-	EUR	125,436.95	99,337.81	0.23
0.50%	US TREASURY (INFLATION) 18/28	USD	125,436.95	129,168.96	0.30
0.75%	VISA 20/27 -SR-	USD	156,796.19	121,699.04	0.29
0.835%	EXXON MOBIL 20/32 -SR-	EUR	125,436.95	95,106.72	0.22
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	156,796.19	114,567.09	0.27
1.10%	ALPHABET 20/30 -SR-	USD	156,796.19	113,615.66	0.27
1.125%	US TREASURY 21/31 -SR-	USD	313,592.38	230,822.60	0.54
1.50%	SALESFORCE 21/28 -SR-	USD	125,436.95	96,748.34	0.23
1.625%	I.B.R.D. 21/31 -SR-	USD	156,796.19	117,460.78	0.28

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.70% AT&T 21/26 -SR-	USD	156,796.19	127,857.68	0.30
1.875% US TREASURY 22/32 -SR-	USD	313,592.38	240,400.93	0.56
2.125% CITIGROUP 14/26 -SR-	EUR	125,436.95	115,122.20	0.27
2.375% ESTEE LAUDER 19/29 -SR-	USD	156,796.19	121,457.95	0.28
2.45% APPLE 16/26 -SR-	USD	219,514.67	184,123.28	0.43
2.625% MONDELEZ INTERNATIONAL 22/27 -SR-	USD	125,436.95	103,724.80	0.24
2.625% US TREASURY 19/29	USD	250,873.90	207,979.24	0.49
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	188,155.43	153,240.64	0.36
2.875% US TREASURY 18/28 SE	USD	188,155.43	158,627.80	0.37
2.95% ORACLE 15/25	USD	223,277.77	190,690.22	0.45
3.25% ADOBE 15/25 -SR-	USD	204,462.23	177,644.65	0.42
3.45% COCA-COLA 20/30 -SR-	USD	125,436.95	106,007.91	0.25
3.50% META PLATFORM 22/27 -SR-	USD	125,436.95	106,647.51	0.25
4.50% IBM 23/28 -SR-	USD	156,796.19	137,664.10	0.32
5.00% CVS HEALTH 23/29 -SR-	USD	125,436.95	111,182.59	0.26
			3,605,620.13	8.45
TOTAL BONDS			12,343,570.08	28.94
TOTAL I.			33,156,612.27	77.72
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	183,252.49	160,077.13	0.38
			160,077.13	0.38
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	25,355.06	170,832.50	0.40
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	65,486.62	814,367.76	1.92
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	2,699.68	233,605.15	0.55
			1,218,805.41	2.87
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	64,049.41	228,022.49	0.53
			228,022.49	0.53
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	60,489.51	823,849.23	1.94
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	124,540.52	195,482.54	0.46
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	7,250.58	821,674.31	1.94
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	2,587.14	236,107.03	0.55
HELIUM FUND - HELIUM I EUR -ACC-	EUR	701.92	812,997.11	1.92
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	5,883.94	836,250.13	1.97
MFM (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z CHF -ACC.- **	CHF	6,888.05	837,035.96	1.97
MFM FUNDSQUARE - GREEN & SOCIAL BONDS Z CHF **	CHF	6,215.40	541,299.27	1.27
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF **	CHF	4,390.29	430,819.48	1.01
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF **	CHF	6,155.82	572,798.90	1.35

** 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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MFM GLOBAL THEMATIC LONG/SHORT Z CHF **	CHF	3,486.45	328,423.52	0.77
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	4,959.52	587,792.57	1.39
PICTET - SHORT-TERM MONEY MARKET USD I	USD	1,694.97	231,573.25	0.54
			7,256,103.30	17.08
TOTAL II.			8,863,008.33	20.86
TOTAL INVESTMENTS			42,019,620.60	98.58
CASH AT BANKS			519,629.02	1.22
OTHER NET ASSETS			87,428.99	0.20
TOTAL NET ASSETS			42,626,678.61	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	33.21
Luxembourg	17.86
Switzerland	5.56
Germany	5.44
France	4.38
Ireland	3.51
Japan	3.45
Netherlands	3.44
China	2.41
Cayman Islands	1.74
Canada	1.47
United Kingdom	1.37
South Korea	1.25
Guernsey	1.22
Denmark	1.01
Sweden	0.86
Supranational	0.85
Singapore	0.71
Spain	0.69
Australia	0.67
Italy	0.63
Hong Kong	0.63
Norway	0.59
Jersey	0.53
Chile	0.45
Brazil	0.43
British Virgin Islands	0.42
Mauritius	0.39
Taiwan	0.39
Belgium	0.36
United Arab Emirates	0.34
Bermuda	0.29
Croatia	0.28
Finland	0.28
Mexico	0.26
Israel	0.26
Saudi Arabia	0.26
India	0.24
Slovenia	0.23
Peru	0.22
	98.58

Industrial classification

(in % of net assets)	
Units of investment funds	20.86
Bonds issued by companies	18.63
Real Estate Shares	9.60
Bonds issued by countries or cities	9.18
Pharmaceuticals and cosmetics	6.24
Electronics and electrical equipment	3.87
Computer and office equipment	2.74
Holding and finance companies	2.33
Internet, software and IT services	2.24
Banks and credit institutions	2.21
Public utilities	1.89
Utilities	1.84
Textiles and clothing	1.65
Retail and supermarkets	1.55
Food and soft drinks	1.45
Publishing and graphic arts	1.16
Bonds issued by supranational institutions	1.13
Communications	1.12
Insurance	1.05
Gastronomy	0.79
Automobiles	0.78
Transport and freight	0.77
Construction of machines and appliances	0.77
Chemicals	0.72
Oil and gas	0.66
Biotechnology	0.43
Tobacco and alcohol	0.40
Packaging	0.40
Energy equipment & services	0.38
Construction and building materials	0.36
Miscellaneous	0.36
Environmental services & recycling	0.36
Healthcare & social services	0.35
Leisure	0.31
	98.58

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 June 30, 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	176.97	29,233.09	0.45
MIRVAC GROUP -STAPLED SECURITIES-	AUD	17,859.87	24,037.32	0.37
			53,270.41	0.82
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,001.76	24,561.75	0.38
			24,561.75	0.38
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	3,720.56	39,410.57	0.61
			39,410.57	0.61
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	767.06	26,376.46	0.41
CANADIAN NATIONAL RAILWAY	CAD	283.85	30,786.31	0.48
ROYAL BANK OF CANADA	CAD	411.42	35,193.08	0.55
WASTE CONNECTIONS	CAD	257.79	32,964.38	0.51
			125,320.23	1.95
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	3,469.73	32,164.54	0.50
ANTA SPORTS PRODUCTS	HKD	3,469.73	31,709.01	0.49
CHINA MENGNIU DAIRY	HKD	9,475.57	31,911.92	0.50
SEA 'A' ADR -SPONS.-	USD	564.35	29,304.36	0.46
TENCENT HOLDINGS	HKD	886.94	33,576.46	0.52
			158,666.29	2.47
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	97,263.97	34,866.39	0.54
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	20,205.27	30,125.42	0.47
MEITUAN 'B' 144A/S	HKD	2,617.84	36,550.58	0.57
SINOPHARM GROUP 'H'	HKD	10,973.55	30,692.95	0.48
			132,235.34	2.06
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	234.80	33,838.59	0.53
ORSTED	DKK	407.59	34,451.45	0.54
			68,290.04	1.07

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	226.09	36,235.34	0.56
HERMES INTERNATIONAL	EUR	19.23	37,351.38	0.58
TOTALENERGIES	EUR	571.32	29,304.28	0.46
			102,891.00	1.60
<i>GERMANY</i>				
ALLIANZ	EUR	156.97	32,665.76	0.51
DEUTSCHE POST	EUR	891.82	38,936.18	0.60
DEUTSCHE TELEKOM REG.	EUR	1,609.66	31,384.94	0.49
SAP	EUR	307.96	37,615.16	0.58
VONOVIA	EUR	1,452.83	25,376.11	0.39
			165,978.15	2.57
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	25,759.43	33,635.38	0.52
SHURGARD SELF STORAGE	EUR	589.60	24,072.81	0.37
			57,708.19	0.89
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,180.97	24,574.87	0.38
			24,574.87	0.38
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	553.90	32,925.23	0.51
			32,925.23	0.51
<i>ITALY</i>				
ENEL	EUR	5,824.69	35,066.72	0.54
			35,066.72	0.54
<i>JAPAN</i>				
KEYENCE	JPY	80.54	33,826.29	0.53
MITSUBISHI UFJ FINANCIAL GROUP	JPY	5,100.09	33,620.75	0.52
MITSUMI FUDOSAN	JPY	1,394.44	24,690.12	0.38
MURATA MANUFACTURING	JPY	679.32	34,631.21	0.54
SUMITOMO REALTY & DEVELOPMENT	JPY	1,081.90	23,793.64	0.37
SUZUKI MOTOR	JPY	1,045.10	33,645.33	0.52
TOYOTA MOTOR	JPY	2,647.59	37,832.08	0.59
UNI-CHARM	JPY	905.75	29,944.20	0.47
			251,983.62	3.92
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	1,456.17	35,148.60	0.55
			35,148.60	0.55

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	55.04	35,619.27	0.55
IMCD	EUR	232.71	29,914.15	0.46
ING GROUP	EUR	2,752.10	33,142.58	0.51
			98,676.00	1.52
<i>NORWAY</i>				
DNB BANK	NOK	1,874.21	31,411.31	0.49
			31,411.31	0.49
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	13,852.85	24,908.69	0.39
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	22,301.95	23,883.65	0.37
			48,792.34	0.76
<i>SOUTH KOREA</i>				
LG CHEM	KRW	64.10	29,028.92	0.45
SAMSUNG ELECTRONICS	KRW	689.77	33,813.46	0.53
			62,842.38	0.98
<i>SWITZERLAND</i>				
ABB	CHF	1,094.64	38,509.36	0.60
GIVAUDAN	CHF	11.84	35,118.84	0.55
LINDT & SPRUENGLI	CHF	0.35	38,668.70	0.60
LOGITECH INTERNATIONAL	CHF	634.03	33,755.62	0.52
NESTLE	CHF	290.82	31,291.85	0.49
PARTNERS GROUP HOLDING NOMINAL	CHF	36.93	31,077.65	0.48
PSP SWISS PROPERTY REG.	CHF	256.45	25,619.30	0.40
ROCHE HOLDING D. RIGHT	CHF	125.41	34,300.18	0.53
SGS	CHF	391.91	33,140.12	0.51
STRAUMANN HOLDING	CHF	250.82	36,407.10	0.57
SWISSQUOTE GROUP HOLDING	CHF	186.03	34,545.36	0.54
TEMENOS	CHF	447.30	31,821.12	0.49
ZURICH INSURANCE GROUP NOMINAL	CHF	78.03	33,156.70	0.52
			437,411.90	6.80
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	394.28	35,598.91	0.55
			35,598.91	0.55
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	18,794.20	28,687.62	0.45
UNILEVER	GBP	661.90	30,848.02	0.48
			59,535.64	0.93

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	248.73	29,981.43	0.47
ADOBE	USD	86.39	37,795.62	0.59
ALEXANDRIA REAL ESTATE EQUITIES	USD	251.87	25,573.33	0.40
ALPHABET 'A'	USD	306.56	32,829.67	0.51
AMAZON.COM	USD	300.99	35,103.29	0.55
AMERICAN WATER WORKS	USD	235.77	30,111.07	0.47
AMERISOURCEBERGEN	USD	228.53	39,342.90	0.61
APPLE	USD	225.60	39,149.95	0.61
AVALONBAY COMMUNITIES	USD	146.54	24,814.11	0.39
BANK OF AMERICA	USD	1,266.94	32,519.19	0.51
BECTON DICKINSON & CO	USD	153.28	36,204.52	0.56
BOOKING HOLDINGS	USD	14.84	35,852.23	0.56
BOSTON PROPERTIES	USD	520.91	26,838.94	0.42
BROADCOM	USD	45.98	35,686.02	0.55
CHEVRON	USD	220.03	30,974.10	0.48
CISCO SYSTEMS	USD	745.50	34,508.81	0.54
CONSTELLATION BRANDS 'A'	USD	166.52	36,667.58	0.57
CROWN CASTLE INTERNATIONAL	USD	251.87	25,674.73	0.40
DANAHER	USD	165.47	35,529.95	0.55
DARDEN RESTAURANTS	USD	243.86	36,451.24	0.57
DECKERS OUTDOOR	USD	89.18	42,100.17	0.65
DEERE & CO	USD	96.85	35,106.96	0.55
DIGITAL REALTY TRUST	USD	269.62	27,466.75	0.43
ECOLAB	USD	224.35	37,471.12	0.58
EDWARDS LIFESCIENCES	USD	452.88	38,219.32	0.59
EQUITY RESIDENTIAL -SBI-	USD	423.60	25,000.87	0.39
ESTEE LAUDER COMPANIES 'A'	USD	193.00	33,907.58	0.53
FISERV	USD	299.60	33,812.36	0.53
HEALTHPEAK PROPERTIES	USD	1,402.46	25,219.65	0.39
HOME DEPOT	USD	126.67	35,202.30	0.55
HOST HOTELS & RESORTS	USD	1,694.40	25,512.49	0.40
JOHNSON & JOHNSON	USD	230.13	34,078.37	0.53
JONES LANG LASALLE	USD	194.63	27,128.35	0.42
JP MORGAN CHASE & CO	USD	264.48	34,413.58	0.53
LAMAR ADVERTISING 'A'	USD	295.37	26,227.52	0.41
LULULEMON ATHLETICA	USD	115.66	39,164.60	0.61
MERCK & CO	USD	321.96	33,237.16	0.52
MICROSOFT	USD	115.52	35,194.31	0.55
NEXTERA ENERGY	USD	468.90	31,127.10	0.48
NVIDIA	USD	96.85	36,651.81	0.57
OMNICOM GROUP	USD	430.58	36,653.63	0.57
PFIZER	USD	949.02	31,142.83	0.48
PROCTER & GAMBLE	USD	247.69	33,624.78	0.52
PROLOGIS	USD	233.55	25,623.23	0.40
PUBLIC STORAGE	USD	99.03	25,859.93	0.40
QUALCOMM	USD	334.43	35,616.72	0.55
QUANTA SERVICES	USD	222.95	39,185.17	0.61
REALTY INCOME	USD	463.67	24,802.22	0.39

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
S&P GLOBAL	USD	97.54	34,984.29	0.54
SALESFORCE	USD	181.15	34,238.16	0.53
SERVICENOW	USD	68.28	34,328.83	0.53
SIMON PROPERTY GROUP	USD	254.73	26,317.45	0.41
STAG INDUSTRIAL	USD	784.23	25,173.87	0.39
THERMO FISHER SCIENTIFIC	USD	71.76	33,498.04	0.52
TJX COS	USD	453.85	34,428.03	0.53
UDR	USD	664.02	25,521.09	0.40
UNITEDHEALTH GROUP	USD	75.18	32,326.68	0.50
VERIZON COMMUNICATIONS	USD	1,079.94	35,931.69	0.56
VISA 'A'	USD	155.30	32,995.66	0.51
WALMART	USD	257.79	36,250.90	0.56
WALT DISNEY	USD	359.51	28,715.98	0.45
WELLTOWER	USD	360.63	26,098.31	0.41
WEYERHAEUSER	USD	910.17	27,286.54	0.42
XYLEM	USD	374.15	37,697.24	0.59
ZOETIS 'A'	USD	209.02	32,203.23	0.50
			2,108,355.55	32.79
TOTAL SHARES			4,190,655.04	65.14
BONDS				
<i>BERMUDA</i>				
0.735%	CBQ 20/24 -SR-	CHF	10,881.53	0.17
			10,624.73	0.17
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	19,042.68	0.24
			15,371.64	0.24
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	21,763.06	0.26
			16,687.32	0.26
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	13,601.91	0.16
1.20%	CHINA 20/30 -SR-	USD	13,601.91	0.16
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	17,682.49	0.23
			35,677.85	0.55
<i>CROATIA</i>				
3.00%	CROATIA 17/27 -SR-	EUR	10,881.53	0.16
			10,501.13	0.16
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	10,881.53	0.15
			9,635.79	0.15

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 June 30, 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	10,881.53	10,527.88	0.16
				10,527.88	0.16
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	95.21	10,020.45	0.16
0.00%	O.A.T. 21/24 -SR-	EUR	10,881.53	10,386.99	0.16
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	10,881.53	9,303.92	0.14
0.875%	CV KORIAN 20/27 -SR-S	EUR	400.70	16,892.40	0.26
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	10,881.53	10,753.13	0.17
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	16,322.30	14,656.07	0.23
1.50%	ENGIE 17/28 -SR-	EUR	10,881.53	9,605.48	0.15
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	10,881.53	10,269.22	0.16
3.375%	LVMH 23/25 -SR-	EUR	27,203.83	26,421.19	0.41
4.625%	CADES 22/25 -SR-S	USD	10,881.53	9,686.68	0.15
				127,995.53	1.99
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	13,601.91	10,731.41	0.17
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	10,881.53	9,813.27	0.15
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	22,897.27	16,754.27	0.26
0.50%	GERMANY (HICP) 14/30	EUR	4,896.69	6,034.96	0.09
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	22,897.27	17,536.48	0.27
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	13,601.91	12,545.73	0.19
1.875%	FRESENIUS SE 22/25 -SR-	EUR	10,881.53	10,173.52	0.16
2.50%	GERMANY 23/25 -SR-	EUR	27,203.83	26,225.30	0.41
2.80%	GERMANY 23/25 -SR-	EUR	27,203.83	26,358.11	0.41
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	10,881.53	10,109.65	0.16
				146,282.70	2.27
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	13,601.91	9,997.03	0.16
				9,997.03	0.16
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	10,881.53	8,813.43	0.14
				8,813.43	0.14
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	10,881.53	10,355.07	0.16
				10,355.07	0.16
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	10,881.53	9,467.68	0.15
				9,467.68	0.15

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
1.25%	ITALY (BTP) (CPI) 15/32	EUR	8,161.15	0.15
			9,382.14	0.15
<i>JAPAN</i>				
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	10,881.53	0.14
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	10,881.53	0.15
			18,930.56	0.29
<i>LUXEMBOURG</i>				
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	10,881.53	0.16
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	10,881.53	0.09
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	13,601.91	0.20
			28,692.42	0.45
<i>MEXICO</i>				
1.35%	MEXICO 20/27 -SR-	EUR	10,881.53	0.15
			9,641.98	0.15
<i>NETHERLANDS</i>				
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	10,881.53	0.14
0.375%	EDP FINANCE 19/26 -SR-S	EUR	10,881.53	0.15
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	8,161.15	0.11
0.375%	SIEMENS 20/26 -SR-	EUR	13,601.91	0.19
1.50%	FERRARI 20/25 -SR-	EUR	13,601.91	0.20
2.00%	NETHERLANDS 14/24 -SR-	EUR	16,322.30	0.24
3.625%	ACHMEA 22/25 -SR-	EUR	10,881.53	0.16
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	10,881.53	0.16
			87,281.22	1.35
<i>NORWAY</i>				
0.25%	TELENOR ASA 19/27 -SR-S	EUR	10,881.53	0.14
			9,178.87	0.14
<i>PERU</i>				
1.25%	PERU 21/33 -SR-	EUR	10,881.53	0.12
			8,009.03	0.12
<i>SAUDI ARABIA</i>				
4.75%	SAUDI ARABIA 23/28 -SR-	USD	10,881.53	0.15
			9,661.87	0.15
<i>SLOVENIA</i>				
0.125%	SLOVENIA 21/31	EUR	10,881.53	0.13
			8,331.51	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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	13,601.91	10,955.10	0.17
4.875%	WOORI BANK 23/28 -SR-S	USD	10,881.53	9,673.72	0.15
				20,628.82	0.32
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	13,601.91	15,927.91	0.25
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	10,881.53	9,684.81	0.15
				25,612.72	0.40
<i>SUPRANATIONAL</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	13,601.91	12,662.68	0.20
3.125%	I.B.R.D. 22/27 -SR-	USD	10,881.53	9,280.84	0.14
5.00%	CABEI 23/26 -SR-	USD	10,881.53	9,645.02	0.15
				31,588.54	0.49
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	13,601.91	12,167.24	0.19
0.25%	SWEDBANK 19/24 -SR-S	EUR	10,881.53	10,099.65	0.16
2.50%	VOLVO CAR 20/27 -SR-	EUR	10,881.53	9,631.30	0.15
				31,898.19	0.50
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	16,322.30	14,992.03	0.23
0.50%	SWITZERLAND 18/32 S	CHF	10,881.53	10,446.27	0.16
				25,438.30	0.39
<i>UNITED ARAB EMIRATES</i>					
2.375%	DP WORLD 18/26 -SR-S	EUR	13,601.91	12,540.26	0.19
				12,540.26	0.19
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	10,881.53	11,959.05	0.19
1.125%	BARCLAYS 18/23 -SR-S	CHF	10,881.53	10,878.27	0.17
				22,837.32	0.36
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	20,402.87	21,229.36	0.33
0.45%	FEDEX 21/29 -SR-	EUR	10,881.53	8,617.46	0.13
0.50%	US TREASURY (INFLATION) 18/28	USD	10,881.53	11,205.28	0.17
0.75%	VISA 20/27 -SR-	USD	13,601.91	10,557.27	0.16
0.835%	EXXON MOBIL 20/32 -SR-	EUR	10,881.53	8,250.41	0.13
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	13,601.91	9,938.58	0.15
1.10%	ALPHABET 20/30 -SR-	USD	13,601.91	9,856.05	0.15
1.125%	US TREASURY 21/31 -SR-	USD	27,203.83	20,023.63	0.31
1.50%	SALESFORCE 21/28 -SR-	USD	10,881.53	8,392.82	0.13
1.625%	I.B.R.D. 21/31 -SR-	USD	13,601.91	10,189.61	0.16

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.70% AT&T 21/26 -SR-	USD	13,601.91	11,091.53	0.17
1.875% US TREASURY 22/32 -SR-	USD	27,203.83	20,854.54	0.32
2.125% CITIGROUP 14/26 -SR-	EUR	10,881.53	9,986.74	0.16
2.375% ESTEE LAUDER 19/29 -SR-	USD	13,601.91	10,536.36	0.16
2.45% APPLE 16/26 -SR-	USD	19,042.68	15,972.51	0.25
2.625% MONDELEZ INTERNATIONAL 22/27 -SR-	USD	10,881.53	8,998.02	0.14
2.625% US TREASURY 19/29	USD	21,763.06	18,041.99	0.28
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	16,322.30	13,293.47	0.21
2.875% US TREASURY 18/28 SE	USD	16,322.30	13,760.80	0.21
2.95% ORACLE 15/25	USD	19,369.12	16,542.19	0.26
3.25% ADOBE 15/25 -SR-	USD	17,736.90	15,410.50	0.24
3.45% COCA-COLA 20/30 -SR-	USD	10,881.53	9,196.08	0.14
3.50% META PLATFORM 22/27 -SR-	USD	10,881.53	9,251.57	0.14
4.50% IBM 23/28 -SR-	USD	13,601.91	11,942.22	0.19
5.00% CVS HEALTH 23/29 -SR-	USD	10,881.53	9,644.98	0.15
			312,783.97	4.84
TOTAL BONDS			1,094,375.50	16.98
TOTAL I.			5,285,030.54	82.12
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	29,480.24	25,751.97	0.40
			25,751.97	0.40
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	5,427.55	36,568.73	0.57
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	8,900.42	110,682.40	1.72
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	366.92	31,749.76	0.49
			179,000.89	2.78
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	10,303.77	36,682.49	0.57
			36,682.49	0.57
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	8,221.25	111,971.04	1.73
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	20,035.12	31,447.72	0.49
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	985.44	111,675.45	1.72
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	224.43	20,482.05	0.32
HELIUM FUND - HELIUM I EUR -ACC-	EUR	95.40	110,496.11	1.72
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	510.43	72,543.87	1.13
MFM (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z CHF -ACC.- **	CHF	936.17	113,763.26	1.76
MFM FUNDSQUARE - GREEN & SOCIAL BONDS Z CHF **	CHF	539.18	46,957.17	0.73
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF **	CHF	380.85	37,373.16	0.58
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF **	CHF	534.01	49,689.74	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 Allegro Fund

Statement of investments and other net assets as at June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MFM GLOBAL THEMATIC LONG/SHORT Z CHF **	CHF	473.85	44,636.72	0.69
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	494.92	58,656.74	0.91
PICTET - SHORT-TERM MONEY MARKET USD I	USD	147.04	20,088.75	0.31
			829,781.78	12.86
TOTAL II.			1,071,217.13	16.61
TOTAL INVESTMENTS			6,356,247.67	98.73
CASH AT BANKS			68,003.27	1.06
OTHER NET ASSETS			13,793.69	0.21
TOTAL NET ASSETS			6,438,044.63	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	37.63
Luxembourg	13.31
Switzerland	7.19
Germany	4.84
Japan	4.21
France	3.59
Ireland	3.45
Netherlands	2.87
China	2.61
Cayman Islands	2.47
Canada	1.95
South Korea	1.30
United Kingdom	1.29
Guernsey	1.29
Denmark	1.22
Australia	0.82
Singapore	0.76
Italy	0.69
Norway	0.63
Brazil	0.61
Jersey	0.57
Mauritius	0.55
Taiwan	0.55
Hong Kong	0.54
Sweden	0.50
Supranational	0.49
Spain	0.40
Belgium	0.38
Chile	0.26
British Virgin Islands	0.24
United Arab Emirates	0.19
Bermuda	0.17
Croatia	0.16
Finland	0.16
Mexico	0.15
Israel	0.15
Saudi Arabia	0.15
India	0.14
Slovenia	0.13
Peru	0.12
	98.73

Industrial classification

(in % of net assets)	
Units of investment funds	16.61
Bonds issued by companies	11.05
Real Estate Shares	10.27
Pharmaceuticals and cosmetics	8.86
Electronics and electrical equipment	5.49
Bonds issued by countries or cities	5.28
Computer and office equipment	3.89
Internet, software and IT services	3.17
Banks and credit institutions	3.13
Holding and finance companies	3.00
Public utilities	2.69
Utilities	2.45
Textiles and clothing	2.33
Retail and supermarkets	2.19
Food and soft drinks	2.07
Communications	1.60
Publishing and graphic arts	1.52
Insurance	1.50
Gastronomy	1.12
Automobiles	1.11
Construction of machines and appliances	1.10
Transport and freight	1.08
Chemicals	1.01
Oil and gas	0.94
Bonds issued by supranational institutions	0.65
Biotechnology	0.61
Tobacco and alcohol	0.57
Energy equipment & services	0.54
Construction and building materials	0.51
Miscellaneous	0.51
Environmental services & recycling	0.51
Healthcare & social services	0.50
Leisure	0.45
Packaging	0.42
	98.73

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 June 30, 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	1,422.68	235,008.01	0.84
			235,008.01	0.84
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	29,909.96	316,825.89	1.13
			316,825.89	1.13
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	2,281.89	247,494.56	0.89
ROYAL BANK OF CANADA	CAD	3,307.46	282,921.01	1.02
WASTE CONNECTIONS	CAD	2,072.41	265,004.24	0.95
			795,419.81	2.86
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	27,893.56	258,574.25	0.93
ANTA SPORTS PRODUCTS	HKD	27,893.56	254,912.18	0.91
CHINA MENGNIU DAIRY	HKD	76,175.17	256,543.39	0.92
SEA 'A' ADR -SPONS.-	USD	4,536.90	235,580.93	0.85
TENCENT HOLDINGS	HKD	7,130.22	269,924.83	0.97
			1,275,535.58	4.58
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	781,915.73	280,294.76	1.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	162,432.35	242,181.57	0.87
MEITUAN 'B' 144A/S	HKD	21,045.07	293,834.13	1.05
SINOPHARM GROUP 'H'	HKD	88,217.57	246,743.97	0.89
			1,063,054.43	3.82
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,887.58	272,032.14	0.98
ORSTED	DKK	3,276.65	276,959.00	0.99
			548,991.14	1.97
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,817.56	291,299.83	1.05
HERMES INTERNATIONAL	EUR	154.59	300,271.80	1.08
TOTALENERGIES	EUR	4,592.91	235,580.29	0.85
			827,151.92	2.98

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	1,261.93	262,603.66	0.94
DEUTSCHE POST	EUR	7,169.43	313,012.19	1.12
DEUTSCHE TELEKOM REG.	EUR	12,940.26	252,307.00	0.91
SAP	EUR	2,475.69	302,392.36	1.08
			1,130,315.21	4.05
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	4,452.89	264,689.56	0.95
			264,689.56	0.95
<i>ITALY</i>				
ENEL	EUR	46,825.33	281,905.16	1.01
			281,905.16	1.01
<i>JAPAN</i>				
KEYENCE	JPY	647.49	271,933.27	0.98
MITSUBISHI UFJ FINANCIAL GROUP	JPY	41,000.17	270,280.90	0.97
MURATA MANUFACTURING	JPY	5,461.09	278,404.09	1.00
SUZUKI MOTOR	JPY	8,401.67	270,478.52	0.97
TOYOTA MOTOR	JPY	21,284.24	304,136.21	1.09
UNI-CHARM	JPY	7,281.45	240,724.67	0.86
			1,635,957.66	5.87
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	11,706.33	282,563.41	1.01
			282,563.41	1.01
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	442.49	286,347.24	1.03
IMCD	EUR	1,870.77	240,483.14	0.86
ING GROUP	EUR	22,124.41	266,436.82	0.96
			793,267.20	2.85
<i>NORWAY</i>				
DNB BANK	NOK	15,067.00	252,518.94	0.91
			252,518.94	0.91
<i>SOUTH KOREA</i>				
LG CHEM	KRW	515.30	233,366.64	0.84
SAMSUNG ELECTRONICS	KRW	5,545.10	271,830.08	0.98
			505,196.72	1.82
<i>SWITZERLAND</i>				
ABB	CHF	8,799.91	309,580.93	1.11
GIVAUDAN	CHF	95.22	282,324.23	1.01
LINDT & SPRUENGLI	CHF	2.80	310,861.91	1.12
LOGITECH INTERNATIONAL	CHF	5,097.02	271,365.09	0.97
NESTLE	CHF	2,337.91	251,558.65	0.90

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PARTNERS GROUP HOLDING NOMINAL	CHF	296.86	249,836.64	0.90
ROCHE HOLDING D. RIGHT	CHF	1,008.20	275,742.92	0.99
SGS	CHF	3,150.63	266,417.06	0.96
STRAUMANN HOLDING	CHF	2,016.40	292,680.69	1.05
SWISSQUOTE GROUP HOLDING	CHF	1,495.50	277,713.95	1.00
TEMENOS	CHF	3,595.92	255,813.48	0.92
ZURICH INSURANCE GROUP NOMINAL	CHF	627.32	266,550.37	0.96
			3,310,445.92	11.89
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,169.67	286,183.53	1.03
			286,183.53	1.03
<i>UNITED KINGDOM</i>				
UNILEVER	GBP	5,321.06	247,990.64	0.89
			247,990.64	0.89
<i>UNITED STATES</i>				
ABBVIE	USD	1,999.60	241,023.96	0.86
ADOBE	USD	694.54	303,843.09	1.09
ALPHABET 'A'	USD	2,464.49	263,921.35	0.95
AMAZON.COM	USD	2,419.68	282,199.21	1.01
AMERICAN WATER WORKS	USD	1,895.42	242,066.21	0.87
AMERISOURCEBERGEN	USD	1,837.17	316,281.89	1.12
APPLE	USD	1,813.64	314,730.70	1.12
BANK OF AMERICA	USD	10,185.07	261,425.33	0.94
BECTON DICKINSON & CO	USD	1,232.25	291,052.11	1.04
BOOKING HOLDINGS	USD	119.30	288,220.02	1.03
BROADCOM	USD	369.67	286,883.83	1.03
CHEVRON	USD	1,768.83	249,004.14	0.89
CISCO SYSTEMS	USD	5,993.19	277,420.08	1.00
CONSTELLATION BRANDS 'A'	USD	1,338.67	294,774.66	1.06
DANAHER	USD	1,330.26	285,629.17	1.02
DARDEN RESTAURANTS	USD	1,960.39	293,035.48	1.05
DECKERS OUTDOOR	USD	716.94	338,447.92	1.20
DEERE & CO	USD	778.56	282,228.73	1.01
ECOLAB	USD	1,803.56	301,234.44	1.08
EDWARDS LIFESCIENCES	USD	3,640.73	307,249.29	1.10
ESTEE LAUDER COMPANIES 'A'	USD	1,551.51	272,586.74	0.98
FISERV	USD	2,408.48	271,821.25	0.98
HOME DEPOT	USD	1,018.28	282,995.13	1.02
JOHNSON & JOHNSON	USD	1,850.05	273,959.74	0.98
JP MORGAN CHASE & CO	USD	2,126.18	276,654.52	0.99
LULULEMON ATHLETICA	USD	929.79	314,848.53	1.12
MERCK & CO	USD	2,588.28	267,197.16	0.96
MICROSOFT	USD	928.66	282,930.89	1.02
NEXTERA ENERGY	USD	3,769.55	250,234.20	0.90
NVIDIA	USD	778.56	294,647.93	1.06
OMNICOM GROUP	USD	3,461.49	294,662.57	1.06
PFIZER	USD	7,629.28	250,360.62	0.90
PROCTER & GAMBLE	USD	1,991.20	270,313.28	0.97

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUALCOMM	USD	2,688.54	286,326.70	1.03
QUANTA SERVICES	USD	1,792.36	315,013.90	1.12
S&P GLOBAL	USD	784.16	281,242.50	1.01
SALESFORCE	USD	1,456.29	275,244.29	0.99
SERVICENOW	USD	548.91	275,973.20	0.99
THERMO FISHER SCIENTIFIC	USD	576.91	269,294.44	0.97
TJX COS	USD	3,648.57	276,770.69	0.99
UNITEDHEALTH GROUP	USD	604.36	259,877.73	0.93
VERIZON COMMUNICATIONS	USD	8,681.73	288,858.78	1.04
VISA 'A'	USD	1,248.49	265,255.75	0.95
WALMART	USD	2,072.41	291,424.93	1.05
WALT DISNEY	USD	2,890.18	230,850.91	0.83
XYLEM	USD	3,007.80	303,052.25	1.09
ZOETIS 'A'	USD	1,680.33	258,885.26	0.93
			13,201,955.50	47.33
TOTAL I.			27,254,976.23	97.79
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	43,632.69	293,980.01	1.05
			293,980.01	1.05
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	874.33	103,624.33	0.37
			103,624.33	0.37
TOTAL II.			397,604.34	1.42
TOTAL INVESTMENTS			27,652,580.57	99.21
CASH AT BANKS			144,206.94	0.52
OTHER NET ASSETS			75,129.29	0.27
TOTAL NET ASSETS			27,871,916.80	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	47.33
Switzerland	11.89
Japan	5.87
Cayman Islands	4.58
Germany	4.05
China	3.82
France	2.98
Canada	2.86
Netherlands	2.85
Ireland	2.00
Denmark	1.97
South Korea	1.82
Brazil	1.13
Taiwan	1.03
Italy	1.01
Mauritius	1.01
Norway	0.91
United Kingdom	0.89
Australia	0.84
Luxembourg	0.37
	99.21

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	16.42
Electronics and electrical equipment	10.20
Computer and office equipment	7.21
Internet, software and IT services	5.89
Banks and credit institutions	5.83
Public utilities	5.00
Textiles and clothing	4.31
Retail and supermarkets	4.07
Holding and finance companies	3.90
Food and soft drinks	3.83
Utilities	3.74
Communications	2.98
Insurance	2.77
Publishing and graphic arts	2.07
Gastronomy	2.06
Automobiles	2.06
Construction of machines and appliances	2.03
Transport and freight	2.01
Chemicals	1.89
Oil and gas	1.74
Units of investment funds	1.42
Biotechnology	1.12
Tobacco and alcohol	1.06
Energy equipment & services	0.99
Construction and building materials	0.95
Miscellaneous	0.95
Environmental services & recycling	0.95
Healthcare & social services	0.93
Leisure	0.83
	99.21

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

Statement of investments and other net assets as at June 30, 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>BERMUDA</i>					
0.735%	CBQ 20/24 -SR-	CHF	219,649.19	214,465.47	0.77
				214,465.47	0.77
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	384,386.08	310,284.26	1.12
				310,284.26	1.12
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	439,298.37	336,841.98	1.22
				336,841.98	1.22
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	274,561.48	214,265.68	0.77
1.20%	CHINA 20/30 -SR-	USD	274,561.48	204,650.99	0.74
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	356,929.93	301,258.80	1.09
				720,175.47	2.60
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	219,649.19	211,970.56	0.76
				211,970.56	0.76
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	219,649.19	194,503.25	0.70
				194,503.25	0.70
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	219,649.19	212,510.63	0.77
				212,510.63	0.77
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,921.93	202,267.91	0.73
0.00%	O.A.T. 21/24 -SR-	EUR	219,649.19	209,666.64	0.76
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	219,649.19	187,804.33	0.68
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	219,649.19	217,057.33	0.78
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	329,473.78	295,840.26	1.07
1.50%	ENGIE 17/28 -SR-	EUR	219,649.19	193,891.50	0.70
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	219,649.19	207,289.30	0.75
3.375%	LVMH 23/25 -SR-	EUR	549,122.97	533,325.03	1.92
4.625%	CADES 22/25 -SR-S	USD	219,649.19	195,530.59	0.71
				2,242,672.89	8.10

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 June 30, 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	274,561.48	216,618.84	0.78
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	219,649.19	198,085.82	0.71
0.50%	GERMANY (HICP) 14/30	EUR	98,842.13	121,818.64	0.44
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	274,561.48	253,241.86	0.91
1.875%	FRESENIUS SE 22/25 -SR-	EUR	219,649.19	205,357.57	0.74
2.50%	GERMANY 23/25 -SR-	EUR	549,122.97	529,370.85	1.91
2.80%	GERMANY 23/25 -SR-	EUR	549,122.97	532,051.66	1.92
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	219,649.19	204,068.32	0.74
			2,260,613.56	8.15	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	274,561.48	201,795.19	0.73
			201,795.19	0.73	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	219,649.19	177,903.63	0.64
			177,903.63	0.64	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	219,649.19	209,022.27	0.75
			209,022.27	0.75	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	219,649.19	191,109.97	0.69
			191,109.97	0.69	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	164,736.89	189,383.25	0.68
			189,383.25	0.68	
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	219,649.19	181,406.55	0.65
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	219,649.19	200,716.40	0.72
			382,122.95	1.37	
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	219,649.19	207,778.97	0.75
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	219,649.19	116,924.74	0.42
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	274,561.48	254,467.26	0.92
			579,170.97	2.09	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	219,649.19	194,628.28	0.70
			194,628.28	0.70	

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	219,649.19	186,895.93	0.67
0.375%	EDP FINANCE 19/26 -SR-S	EUR	219,649.19	192,272.63	0.69
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	164,736.89	140,684.43	0.51
0.375%	SIEMENS 20/26 -SR-	EUR	274,561.48	244,434.63	0.88
1.50%	FERRARI 20/25 -SR-	EUR	274,561.48	255,785.48	0.92
2.00%	NETHERLANDS 14/24 -SR-	EUR	329,473.78	317,012.94	1.14
3.625%	ACHMEA 22/25 -SR-	EUR	219,649.19	211,724.97	0.76
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	219,649.19	213,004.52	0.77
			1,761,815.53	6.34	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	219,649.19	185,280.15	0.67
			185,280.15	0.67	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	219,649.19	161,666.37	0.58
			161,666.37	0.58	
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	219,649.19	195,029.79	0.70
			195,029.79	0.70	
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	219,649.19	168,175.66	0.61
			168,175.66	0.61	
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	274,561.48	221,134.32	0.80
4.875%	WOORI BANK 23/28 -SR-S	USD	219,649.19	195,268.92	0.70
			416,403.24	1.50	
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	274,561.48	321,512.88	1.16
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	219,649.19	195,492.75	0.71
			517,005.63	1.87	
<i>SUPRANATIONAL</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	274,561.48	255,602.68	0.92
3.125%	I.B.R.D. 22/27 -SR-	USD	219,649.19	187,338.38	0.68
5.00%	CABEI 23/26 -SR-	USD	219,649.19	194,689.55	0.70
			637,630.61	2.30	

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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	274,561.48	245,601.85	0.89
0.25%	SWEDBANK 19/24 -SR-S	EUR	219,649.19	203,866.48	0.74
2.50%	VOLVO CAR 20/27 -SR-	EUR	219,649.19	194,412.60	0.70
			643,880.93	2.33	
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	329,473.78	302,621.67	1.09
0.50%	SWITZERLAND 18/32 S	CHF	219,649.19	210,863.22	0.76
			513,484.89	1.85	
<i>UNITED ARAB EMIRATES</i>					
2.375%	DP WORLD 18/26 -SR-S	EUR	274,561.48	253,131.52	0.91
			253,131.52	0.91	
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	219,649.19	241,399.39	0.87
1.125%	BARCLAYS 18/23 -SR-S	CHF	219,649.19	219,583.29	0.79
			460,982.68	1.66	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	411,842.22	428,525.29	1.55
0.45%	FEDEX 21/29 -SR-	EUR	219,649.19	173,947.70	0.63
0.50%	US TREASURY (INFLATION) 18/28	USD	219,649.19	226,184.19	0.82
0.75%	VISA 20/27 -SR-	USD	274,561.48	213,103.83	0.77
0.835%	EXXON MOBIL 20/32 -SR-	EUR	219,649.19	166,538.76	0.60
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	274,561.48	200,615.27	0.72
1.10%	ALPHABET 20/30 -SR-	USD	274,561.48	198,949.25	0.72
1.125%	US TREASURY 21/31 -SR-	USD	549,122.97	404,187.08	1.46
1.50%	SALESFORCE 21/28 -SR-	USD	219,649.19	169,413.34	0.61
1.625%	I.B.R.D. 21/31 -SR-	USD	274,561.48	205,682.34	0.74
1.70%	AT&T 21/26 -SR-	USD	274,561.48	223,888.05	0.81
1.875%	US TREASURY 22/32 -SR-	USD	549,122.97	420,959.43	1.52
2.125%	CITIGROUP 14/26 -SR-	EUR	219,649.19	201,587.30	0.73
2.375%	ESTEE LAUDER 19/29 -SR-	USD	274,561.48	212,681.67	0.77
2.45%	APPLE 16/26 -SR-	USD	384,386.08	322,413.19	1.16
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	219,649.19	181,629.63	0.66
2.625%	US TREASURY 19/29	USD	439,298.37	364,186.70	1.31
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	329,473.78	268,335.47	0.97
2.875%	US TREASURY 18/28 SE	USD	329,473.78	277,768.76	1.00
2.95%	ORACLE 15/25	USD	390,975.55	333,912.38	1.20
3.25%	ADOBE 15/25 -SR-	USD	358,028.17	311,068.64	1.12
3.45%	COCA-COLA 20/30 -SR-	USD	219,649.19	185,627.53	0.67
3.50%	META PLATFORM 22/27 -SR-	USD	219,649.19	186,747.51	0.67
4.50%	IBM 23/28 -SR-	USD	274,561.48	241,059.80	0.87
5.00%	CVS HEALTH 23/29 -SR-	USD	219,649.19	194,688.76	0.70
			6,313,701.87	22.78	
TOTAL I.			21,057,363.45	75.94	

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 June 30, 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	4,530.26	413,440.50	1.49
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	10,303.21	1,464,334.56	5.29
MFM FUNDSQUARE - GREEN & SOCIAL BONDS Z CHF **	CHF	10,883.62	947,854.22	3.42
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF **	CHF	7,687.72	754,396.11	2.72
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF **	CHF	10,779.28	1,003,012.36	3.63
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	7,794.80	923,824.17	3.33
PICTET - SHORT-TERM MONEY MARKET USD I	USD	2,968.01	405,501.52	1.46
			5,912,363.44	21.34
TOTAL II.			5,912,363.44	21.34
TOTAL INVESTMENTS			26,969,726.89	97.28
CASH AT BANKS			654,642.58	2.36
OTHER NET ASSETS			99,091.88	0.36
TOTAL NET ASSETS			27,723,461.35	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 June 30, 2023

Geographical classification

(in % of net assets)	
Luxembourg	23.43
United States	22.78
Germany	8.15
France	8.10
Netherlands	6.34
China	2.60
Sweden	2.33
Supranational	2.30
Spain	1.87
Switzerland	1.85
United Kingdom	1.66
South Korea	1.50
Japan	1.37
Chile	1.22
British Virgin Islands	1.12
United Arab Emirates	0.91
Bermuda	0.77
Finland	0.77
Croatia	0.76
Ireland	0.75
Hong Kong	0.73
Denmark	0.70
Mexico	0.70
Saudi Arabia	0.70
Israel	0.69
Italy	0.68
Norway	0.67
India	0.64
Slovenia	0.61
Peru	0.58
	97.28

Industrial classification

(in % of net assets)	
Bonds issued by companies	48.10
Bonds issued by countries or cities	24.80
Units of investment funds	21.34
Bonds issued by supranational institutions	3.04
	97.28

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

Statement of investments and other net assets as at June 30, 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	160,015.24	215,361.99	2.53
			215,361.99	2.53
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	8,975.21	220,060.59	2.59
			220,060.59	2.59
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	6,872.45	236,319.46	2.78
			236,319.46	2.78
<i>GERMANY</i>				
VONOVIA	EUR	13,016.62	227,356.79	2.68
			227,356.79	2.68
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	230,791.21	301,355.65	3.54
SHURGARD SELF STORAGE	EUR	5,282.55	215,679.91	2.54
			517,035.56	6.08
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	19,540.32	220,178.17	2.59
			220,178.17	2.59
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	12,493.50	221,210.69	2.60
SUMITOMO REALTY & DEVELOPMENT	JPY	9,693.23	213,178.74	2.51
			434,389.43	5.11
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	124,114.38	223,169.00	2.63
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	199,813.90	213,985.11	2.52
			437,154.11	5.15
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	2,297.65	229,535.71	2.70
			229,535.71	2.70
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	168,386.29	257,026.22	3.02
			257,026.22	3.02

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 June 30, 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	2,256.63	229,123.79	2.70
AVALONBAY COMMUNITIES	USD	1,312.95	222,321.60	2.62
BOSTON PROPERTIES	USD	4,667.11	240,463.07	2.83
CROWN CASTLE INTERNATIONAL	USD	2,256.63	230,032.29	2.71
DIGITAL REALTY TRUST	USD	2,415.61	246,087.84	2.90
EQUITY RESIDENTIAL -SBI-	USD	3,795.23	223,994.90	2.64
HEALTHPEAK PROPERTIES	USD	12,565.30	225,955.05	2.66
HOST HOTELS & RESORTS	USD	15,180.93	228,578.69	2.69
JONES LANG LASALLE	USD	1,743.76	243,055.97	2.86
LAMAR ADVERTISING 'A'	USD	2,646.41	234,984.99	2.77
PROLOGIS	USD	2,092.51	229,570.88	2.70
PUBLIC STORAGE	USD	887.26	231,691.63	2.73
REALTY INCOME	USD	4,154.24	222,215.06	2.61
SIMON PROPERTY GROUP	USD	2,282.27	235,790.72	2.77
STAG INDUSTRIAL	USD	7,026.31	225,544.85	2.65
UDR	USD	5,949.28	228,655.78	2.69
WELLTOWER	USD	3,231.08	233,827.35	2.75
WEYERHAEUSER	USD	8,154.62	244,473.32	2.88
			4,176,367.78	49.16
TOTAL SHARES			7,170,785.81	84.39
BONDS				
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	3,590.09	151,347.20	1.78
			151,347.20	1.78
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	205,147.74	150,109.58	1.77
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	205,147.74	157,117.80	1.85
			307,227.38	3.62
TOTAL BONDS			458,574.58	5.40
TOTAL I.			7,629,360.39	89.79
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	264,127.72	230,724.33	2.71
			230,724.33	2.71
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	92,316.48	328,656.15	3.86
			328,656.15	3.86

*** 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 June 30, 2023 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	179,504.27	281,755.28	3.31
			281,755.28	3.31
TOTAL II.			841,135.76	9.88
TOTAL INVESTMENTS			8,470,496.15	99.67
CASH AT BANKS			27,622.26	0.33
OTHER NET ASSETS			54.01	0.00
TOTAL NET ASSETS			8,498,172.42	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 June 30, 2023

Geographical classification

(in % of net assets)	
United States	49.16
Guernsey	8.79
Germany	6.30
Singapore	5.15
Japan	5.11
Jersey	3.86
Luxembourg	3.31
United Kingdom	3.02
Canada	2.78
Switzerland	2.70
Hong Kong	2.59
Belgium	2.59
Australia	2.53
France	1.78
	99.67

Industrial classification

(in % of net assets)	
Real Estate Shares	69.59
Units of investment funds	9.88
Holding and finance companies	6.13
Bonds issued by companies	5.40
Utilities	3.02
Packaging	2.88
Publishing and graphic arts	2.77
	99.67

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at June 30, 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	78,109.79	971,344.86	17.34
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	3,220.07	278,634.76	4.97
			1,249,979.62	22.31
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	72,149.43	982,653.97	17.54
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	8,648.20	980,059.81	17.50
HELIUM FUND - HELIUM I EUR -ACC-	EUR	837.22	969,709.99	17.31
MFM (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z CHF -ACC.- **	CHF	8,215.79	998,382.60	17.83
MFM GLOBAL THEMATIC LONG/SHORT Z CHF **	CHF	4,158.50	391,730.27	6.99
			4,322,536.64	77.17
TOTAL INVESTMENTS			5,572,516.26	99.48
CASH AT BANKS			42,129.36	0.75
OTHER NET LIABILITIES			-13,208.58	-0.23
TOTAL NET ASSETS			5,601,437.04	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 June 30, 2023

Geographical classification

(in % of net assets)

Luxembourg	77.17
Ireland	22.31
	99.48

Industrial classification

(in % of net assets)

Units of investment funds	99.48
	99.48

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

Statement of investments and other net assets as at June 30, 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	161,942.32	0.72
				161,942.32	0.72
<i>AUSTRIA</i>					
0.125%	ERSTE GROUP BANK 21/28 -SR-	EUR	200,000.00	165,221.72	0.73
1.00%	CA-IMMOBILIEN-ANLAGEN 20/25 -SR-	EUR	300,000.00	262,447.08	1.16
3.25%	SUB. UNIQA INSURANCE 20/35	EUR	300,000.00	278,029.62	1.23
				705,698.42	3.12
<i>BELGIUM</i>					
1.25%	BELGIUM 18/33 S.86 -S-	EUR	160,000.00	137,132.50	0.61
				137,132.50	0.61
<i>CANADA</i>					
0.875%	CPPIB CAPITAL 19/29	EUR	250,000.00	218,112.30	0.97
				218,112.30	0.97
<i>CHILE</i>					
0.83%	CHILE 19/31 -SR-	EUR	300,000.00	236,734.23	1.05
				236,734.23	1.05
<i>CZECH REPUBLIC</i>					
5.625%	CESKE DRAHY 22/27 -SR-	EUR	200,000.00	208,126.04	0.92
				208,126.04	0.92
<i>DENMARK</i>					
0.05%	JYSKE BANK 21/26 -SR-S	EUR	300,000.00	270,498.66	1.20
2.25%	ORSTED 22/28 -SR-	EUR	300,000.00	280,374.24	1.24
				550,872.90	2.44
<i>FINLAND</i>					
0.125%	NORDIC INVESTMENT BANK 16/24 -SR-S	EUR	200,000.00	193,202.14	0.86
1.375%	SATO 20/28 -SR-S	EUR	200,000.00	151,387.30	0.67
				344,589.44	1.53
<i>FRANCE</i>					
0.10%	UNEDIC 20/26 -SR-	EUR	400,000.00	358,938.92	1.59
0.125%	COUNCIL OF EUROPE DEV. BANK 17/24 -SR-S	EUR	300,000.00	291,613.80	1.29
0.125%	CREDIT AGRICOLE 20/27 -SR-	EUR	200,000.00	168,976.64	0.75
0.375%	AIR LIQUIDE 21/31 -SR-	EUR	200,000.00	161,698.84	0.72
0.50%	BNP PARIBAS 19/26 -SR-S	EUR	200,000.00	186,174.48	0.82
0.625%	ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	180,566.04	0.80
0.75%	SUB. GROUPAMA 21/28	EUR	200,000.00	164,360.88	0.73
1.375%	LA BANQUE POSTALE 19/29 -SR-	EUR	300,000.00	256,542.24	1.14

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	200,000.00	166,063.26	0.74
1.875% COVIVIO 16/26 -SR-	EUR	200,000.00	187,522.60	0.83
1.875% SUEZ SA 22/27 -SR-	EUR	200,000.00	184,369.76	0.82
2.125% BPI FRANCE FINANCEMENT 22/27 -SR-	EUR	200,000.00	190,368.90	0.84
2.375% ENGIE 14/26 -SR-	EUR	200,000.00	193,261.56	0.86
3.875% BQ STELLANTIS 23/26 -SR-	EUR	200,000.00	198,557.24	0.88
			2,889,015.16	12.81
<i>GERMANY</i>				
0.00% GERMANY 21/50 -SR-	EUR	300,000.00	162,387.09	0.72
0.00% ADIDAS 20/28 -SR-	EUR	300,000.00	252,376.26	1.12
0.25% BASF 20/27 -SR-	EUR	200,000.00	176,011.48	0.78
0.375% E.ON 20/27 -SR-S	EUR	300,000.00	263,359.53	1.17
0.375% NRW BANK 16/26 -SR-S	EUR	200,000.00	180,924.50	0.80
0.625% VONOVIA 21/31 -SR-S	EUR	200,000.00	144,452.12	0.64
2.00% K.F.W. 22/29 -SR-	EUR	200,000.00	188,642.66	0.84
2.625% UNICREDIT 22/28 -SR-	EUR	200,000.00	193,858.94	0.86
			1,562,012.58	6.93
<i>HONG KONG</i>				
0.625% HONG KONG 21/26 -SR-	USD	300,000.00	246,894.57	1.09
			246,894.57	1.09
<i>HUNGARY</i>				
1.75% HUNGARY 20/35 -SR-	EUR	200,000.00	140,511.84	0.62
			140,511.84	0.62
<i>ICELAND</i>				
0.375% LANDSBANKINN HF 21/25 -SR-	EUR	200,000.00	178,957.96	0.79
			178,957.96	0.79
<i>INDIA</i>				
3.875% REC 17/27 -SR-S	USD	200,000.00	170,668.37	0.76
			170,668.37	0.76
<i>IRELAND</i>				
1.35% IRELAND 18/31 -SR-	EUR	200,000.00	180,547.68	0.80
			180,547.68	0.80
<i>ITALY</i>				
0.75% INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	190,334.00	0.84
0.875% HERA 19/27 -SR-	EUR	200,000.00	177,932.08	0.79
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	181,726.06	0.80
1.625% TELECOM ITALIA 21/29 -SR-	EUR	300,000.00	231,033.33	1.02
			781,025.47	3.45
<i>IVORY COAST</i>				
0.25% AFRICAN DEVELOPMENT BANK 17/24 -SR-	EUR	300,000.00	285,557.61	1.26
			285,557.61	1.26

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
JAPAN					
0.956%	MIZUHO FINANCIAL GROUP 17/24 -SR-	EUR	300,000.00	288,398.07	1.28
				288,398.07	1.28
LUXEMBOURG					
0.00%	LUXEMBOURG 20/32 -SR-S	EUR	200,000.00	152,896.32	0.68
1.625%	E.I.B. 21/31 -SR-	USD	300,000.00	231,515.76	1.02
				384,412.08	1.70
MEXICO					
1.35%	MEXICO 20/27 -SR-	EUR	200,000.00	181,563.48	0.80
				181,563.48	0.80
NETHERLANDS					
0.05%	BNG BANK 16/24 S1254 -SR-S	EUR	300,000.00	288,990.60	1.28
0.375%	EDP FINANCE 19/26 -SR-S	EUR	300,000.00	269,048.94	1.19
0.50%	TENNET HOLDING 21/31 -SR-	EUR	200,000.00	165,646.12	0.73
0.875%	ROYAL SCHIPHOL 20/32 -SR-	EUR	200,000.00	157,621.52	0.70
0.875%	VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	300,000.00	253,182.24	1.12
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	300,000.00	289,443.48	1.28
1.00%	NEDER. WATERSCHAPSBANK 15/25 -SR-S	EUR	200,000.00	189,053.86	0.84
1.50%	DIGITAL DUTCH 20/30 -SR-S	EUR	300,000.00	235,847.76	1.04
2.625%	ALLIANDER 22/27 -SR-	EUR	200,000.00	193,058.48	0.85
4.25%	SIEMENS FINANCE 23/29 -SR-	EUR	300,000.00	292,265.01	1.29
				2,334,158.01	10.32
NORWAY					
0.625%	DNB BOLIGKREDITT 18/25 -SR-S	EUR	400,000.00	375,939.36	1.65
				375,939.36	1.65
PHILIPPINES					
3.00%	RIZAL COMMERCIAL BANK 19/24 -SR-S	USD	400,000.00	354,330.17	1.57
				354,330.17	1.57
POLAND					
1.00%	POLAND 19/29 -SR-S	EUR	200,000.00	175,902.44	0.78
				175,902.44	0.78
SOUTH KOREA					
0.00%	KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	200,000.00	191,667.34	0.85
0.25%	SHINHAN BANK 19/24 -SR-S	EUR	400,000.00	379,652.96	1.67
				571,320.30	2.52
SPAIN					
0.375%	RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	300,000.00	260,419.83	1.15
0.625%	CAIXABANK 19/24 -SR-	EUR	200,000.00	191,350.96	0.85
0.75%	BBVA 20/25 -SR-	EUR	400,000.00	374,831.96	1.65

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.125% BANCO SANTANDER 20/27 -SR-	EUR	200,000.00	177,646.84	0.79
1.25% KUTXABANK 15/25 -SR-S	EUR	300,000.00	283,064.46	1.25
1.773% COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	184,956.96	0.82
			1,472,271.01	6.51
<i>SUPRANATIONAL</i>				
5.00% CABEI 23/26 -SR-	USD	200,000.00	181,620.63	0.80
			181,620.63	0.80
<i>SWEDEN</i>				
0.50% VATTENFALL 19/26 -SR-	EUR	300,000.00	272,207.97	1.20
0.875% SKF 19/29 -SR-S	EUR	300,000.00	249,901.56	1.11
1.375% SUB. TELIA 20/81 S	EUR	200,000.00	178,893.72	0.79
2.50% VOLVO CAR 20/27 -SR-	EUR	200,000.00	181,362.28	0.80
			882,365.53	3.90
<i>SWITZERLAND</i>				
0.00% CANTON OF BASEL-STADT 18/25 -SR-	CHF	200,000.00	197,118.42	0.87
0.00% KONTONSSPITAL WINTERTHURSF 21/25 -SR-S	CHF	200,000.00	194,659.57	0.86
0.01% EUROFIMA 21/28 -SR-	EUR	200,000.00	169,492.72	0.75
0.125% ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	276,928.85	1.23
0.25% CANTON OF GENEVA 17/27 -SR-S	CHF	300,000.00	288,147.38	1.28
0.375% SWISS PRIME SITE 21/28 -SR-S	CHF	200,000.00	185,643.75	0.82
			1,311,990.69	5.81
<i>UNITED ARAB EMIRATES</i>				
5.125% ABU DHABI BANK 22/27 -SR-	USD	200,000.00	185,995.50	0.82
			185,995.50	0.82
<i>UNITED KINGDOM</i>				
0.01% UBS LDN 21/26 -SR-	EUR	200,000.00	175,910.92	0.78
0.30% WESTPAC SECURITIES NZ LONDON 19/24 -SR-	EUR	250,000.00	240,880.85	1.07
1.50% HSBC HOLDINGS 18/24 -SR-S	EUR	200,000.00	197,794.42	0.88
2.125% TRANSPORT LONDON 15/25 -SR-S	GBP	200,000.00	216,098.73	0.96
2.75% ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	193,876.88	0.86
			1,024,561.80	4.55
<i>UNITED STATES</i>				
0.25% VF 20/32 -SR-	EUR	200,000.00	166,437.34	0.74
0.50% APPLE 19/31 -SR-	EUR	200,000.00	161,486.92	0.71
0.625% WORLDBANK 18/27 S.100957 -SR-	EUR	200,000.00	179,142.42	0.79
1.10% ALPHABET 20/30 -SR-	USD	300,000.00	222,713.27	0.99
1.85% SOUTHERN POWER 16/26 -SR-	EUR	200,000.00	187,382.04	0.83
1.90% MASTERCARD 21/31 -SR-	USD	300,000.00	228,867.84	1.01
2.45% STARBUCKS 16/26 -SR-	USD	300,000.00	256,506.47	1.14
2.456% BANK OF AMERICA 19/25 -SR-	USD	350,000.00	306,325.89	1.36
3.375% HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	157,270.03	0.70
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	172,358.45	0.76
			2,038,490.67	9.03
TOTAL I.			20,761,719.13	91.91

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>CAYMAN ISLANDS</i>					
1.625%	QNB FINANCE 20/25 -SR-	USD	200,000.00	169,030.07	0.75
			169,030.07	0.75	
<i>INDONESIA</i>					
3.95%	BANK RYKYAT INDONESIA 19/24 -SR-S	USD	400,000.00	361,425.68	1.60
			361,425.68	1.60	
<i>SUPRANATIONAL</i>					
4.50%	OPEC FUND INTERNATIONAL 23/26 -SR-	USD	300,000.00	269,935.48	1.19
			269,935.48	1.19	
TOTAL II.			800,391.23	3.54	
III. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
	PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	4,707.00	652,227.34	2.88
			652,227.34	2.88	
TOTAL III.			652,227.34	2.88	
TOTAL INVESTMENTS			22,214,337.70	98.33	
	CASH AT BANKS		275,600.00	1.22	
	OTHER NET ASSETS		101,970.88	0.45	
TOTAL NET ASSETS			22,591,908.58	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 June 30, 2023

Geographical classification

(in % of net assets)	
France	12.81
Netherlands	10.32
United States	9.03
Germany	6.93
Spain	6.51
Switzerland	5.81
Luxembourg	4.58
United Kingdom	4.55
Sweden	3.90
Italy	3.45
Austria	3.12
South Korea	2.52
Denmark	2.44
Supranational	1.99
Norway	1.65
Indonesia	1.60
Philippines	1.57
Finland	1.53
Japan	1.28
Ivory Coast	1.26
Hong Kong	1.09
Chile	1.05
Canada	0.97
Czech Republic	0.92
United Arab Emirates	0.82
Ireland	0.80
Mexico	0.80
Iceland	0.79
Poland	0.78
India	0.76
Cayman Islands	0.75
Andorra	0.72
Hungary	0.62
Belgium	0.61
	98.33

Industrial classification

(in % of net assets)	
Bonds issued by companies	75.11
Bonds issued by countries or cities	12.38
Bonds issued by supranational institutions	7.96
Units of investment funds	2.88
	98.33

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

Statement of investments and other net assets as at June 30, 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>					
10.00%	PARATUS E. S. 18/26 -SR-S ****	USD	3,258,912.00	2,739,040.38	3.15
				2,739,040.38	3.15
<i>CANADA</i>					
8.00%	COPPER MOUNTAIN 21/26 -SR-	USD	18.00	16.71	0.00
				16.71	0.00
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,000,000.00	829,633.31	0.96
				829,633.31	0.96
<i>FRANCE</i>					
2.125%	ALTICE FRANCE 20/25 -SR-S	EUR	1,323,000.00	1,218,187.97	1.40
5.375%	ILIAD 22/27 -SR-	EUR	500,000.00	494,862.70	0.57
7.25%	TEREOS FINANCE 23/28 -SR-	EUR	500,000.00	510,682.25	0.59
8.00%	ALTICE FRANCE 20/27 -SR-S	EUR	2,000,000.00	1,170,739.80	1.35
				3,394,472.72	3.91
<i>GERMANY</i>					
FRN	SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	4,000,000.00	3,753,696.80	4.32
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	500,000.00	498,346.30	0.57
9.50%	ADLER PELZER 23/27 -SR-	EUR	1,500,000.00	1,395,955.80	1.61
				5,647,998.90	6.50
<i>ISRAEL</i>					
4.50%	ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	5,000,000.00	4,539,398.50	5.24
				4,539,398.50	5.24
<i>ITALY</i>					
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	2,500,000.00	2,203,474.50	2.54
7.125%	GAMENET GROUP 23/28 -SR-S	EUR	500,000.00	512,093.00	0.59
11.00%	FIBER BIDCO 22/27 -SR-	EUR	2,000,000.00	2,143,631.60	2.47
11.125%	CENTURION 23/28 -SR-	EUR	3,000,000.00	3,028,863.00	3.49
				7,888,062.10	9.09
<i>JERSEY</i>					
FRN	TVL FINANCE 23/28 -SR-	EUR	2,000,000.00	1,963,832.20	2.26
8.45%	AA BOND 23/28 -SR-	GBP	1,500,000.00	1,698,659.80	1.96
				3,662,492.00	4.22

**** Refer to note 22

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
0.875%	P3 GROUP 22/26 -SR-	EUR	3,700,000.00	3,268,462.71	3.76
1.875%	ADLER GROUP 21/26 -SR-	EUR	3,000,000.00	1,168,366.80	1.35
2.50%	GRAND CITY PROPERTIES 18/PERP	EUR	500,000.00	238,151.80	0.27
4.25%	ADLER GROUP 17/24 -SR-	EUR	2,200,000.00	1,730,462.58	1.99
5.125%	PUMA INTERNATIONAL FINANCE 17/24 -SR-S	USD	3,000,000.00	2,712,947.99	3.12
6.00%	ADGS BONDCO 20/25 -SR-	EUR	3,000,000.00	1,316,151.30	1.52
6.50%	KLEOPATRA HOLDINGS 2 21/26 -SR-	EUR	1,350,000.00	877,813.61	1.01
6.75%	CONNECT FINCO 19/26	USD	1,000,000.00	891,415.44	1.03
8.00%	LHMC FINCO 2 19/25 -SR-S -PIK-	EUR	1,216,653.00	1,199,905.65	1.38
8.375%	OFFSHORE DRILLING 13/20 -SR- -DEF- ****	USD	2,000,000.00	57,519.75	0.07
10.5%	ALTICE FRANCE 20/27 -SR- 144A	USD	1,700,000.00	946,044.69	1.09
			14,407,242.32	16.59	
<i>NETHERLANDS</i>					
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	4,000,000.00	3,518,394.00	4.05
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	2,000,000.00	1,915,919.80	2.21
3.75%	SUB. ATF NETHERLANDS 16/PERP -JR-S	EUR	500,000.00	216,595.65	0.25
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	2,000,000.00	2,042,977.60	2.35
8.50%	METINVEST 18/26 -SR-S	USD	1,000,000.00	621,096.52	0.72
			8,314,983.57	9.58	
<i>PORTUGAL</i>					
5.625%	TAP SGPS SA 19/24 -SR-S	EUR	1,200,000.00	1,181,244.72	1.36
			1,181,244.72	1.36	
<i>SPAIN</i>					
3.20%	GRIFOLS 17/25 -SR-S	EUR	1,000,000.00	976,093.80	1.12
			976,093.80	1.12	
<i>SWEDEN</i>					
2.625%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	1,250,000.00	591,261.50	0.68
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	1,000,000.00	507,189.40	0.58
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	1,670,000.00	1,679,526.35	1.93
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	1,260,000.00	1,343,245.68	1.55
			4,121,222.93	4.74	
<i>SWITZERLAND</i>					
FRN	SUB. ARYZTA 13/PERP	CHF	1,500,000.00	1,430,747.81	1.65
			1,430,747.81	1.65	
<i>UNITED KINGDOM</i>					
1.00%	CARNIVAL 19/29 -SR-	EUR	500,000.00	315,697.15	0.36
3.875%	OCADO 21/26 -SR-	GBP	500,000.00	463,220.72	0.53
3.875%	TALKTALK TELECOM 20/25 -SR-S	GBP	2,500,000.00	2,369,845.52	2.73
7.25%	ALLWYN ENTERTAINMENT 23/30 -SR-	EUR	1,000,000.00	1,017,293.20	1.17

**** Refer to note 22

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
7.50% MCLAREN FINANCE 21/26 -SR-	USD	500,000.00	391,852.26	0.45
9.00% ITHACA ENERGY 21/26 -SR-S	USD	2,000,000.00	1,713,981.02	1.97
11.625% ENQUEST 22/27 -SR-	USD	500,000.00	420,412.62	0.48
			6,692,302.49	7.69
<i>UNITED STATES</i>				
2.10% SVB FINANCIAL GROUP 21/28 -SR- -DEF-	USD	250,000.00	155,812.52	0.18
			155,812.52	0.18
TOTAL I.			65,980,764.78	75.98
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	1,192,025.85	1.37
			1,192,025.85	1.37
TOTAL SHARES			1,192,025.85	1.37
BONDS				
<i>IRELAND</i>				
4.75% NAC AVIATION 29 22/26 -SR-	USD	3,016,856.00	2,423,350.10	2.79
			2,423,350.10	2.79
<i>JERSEY</i>				
10.25% TVL FINANCE 23/28 -SR-S	GBP	1,000,000.00	1,142,689.32	1.32
			1,142,689.32	1.32
<i>LUXEMBOURG</i>				
10.00% SUB. HELIX HOLDING 20/26 -SR- -PIK- *	EUR	125,453.00	1,761.36	0.00
			1,761.36	0.00
<i>UNITED KINGDOM</i>				
7.50% MCLAREN FINANCE 21/26 -SR- 144A	USD	2,000,000.00	1,564,997.49	1.80
			1,564,997.49	1.80

* Refer to note 21

**** Refer to note 22

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 June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
4.00% CARNIVAL CORP. 21/28 -SR- 144A	USD	1,000,000.00	812,938.81	0.94
6.375% EMERALD DEBT 23/30 -SR-	EUR	1,000,000.00	999,422.30	1.15
			1,812,361.11	2.09
TOTAL BONDS			6,945,159.38	8.00
TOTAL II.			8,137,185.23	9.37
TOTAL INVESTMENTS			74,117,950.01	85.35
CASH AT BANKS			2,910,176.19	3.35
BANK DEPOSITS			9,000,000.00	10.36
OTHER NET ASSETS			808,024.67	0.94
TOTAL NET ASSETS			86,836,150.87	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 June 30, 2023

Geographical classification

(in % of net assets)	
Luxembourg	16.59
United Kingdom	10.86
Netherlands	9.58
Italy	9.09
Germany	6.50
Jersey	5.54
Israel	5.24
Sweden	4.74
France	3.91
Bermuda	3.15
Ireland	2.79
United States	2.27
Switzerland	1.65
Portugal	1.36
Spain	1.12
Cyprus	0.96
Canada	0.00
	<hr/>
	85.35

Industrial classification

(in % of net assets)	
Bonds issued by companies	83.98
Miscellaneous	1.37
	<hr/>
	85.35

MFM Funds (Lux)

Notes to the financial statements as at June 30, 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 June 30, 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, denominated in EUR;
- MFM Northlight 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 Green and Social 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 June 30, 2023 (continued)

c) Share classes

During the period ended June 30, 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-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 June 30, 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 RP-USD I-CHF I-EUR M-EUR P-CHF (launched on June 9, 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 June 30, 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 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, in the sub-funds 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 and MFM Northlight European Credit Opportunities, 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 June 30, 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 June 30, 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 June 30, 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 period. 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 June 30, 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 Agreement signed between the SICAV, the Management Company and the Investment Manager, the Management Company pays the following annual effective fees rates to the Investment Manager, 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 June 30, 2023 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Thematic Long/Short	R-CHF	1.50%
	R-EUR	1.50%
	I-CHF	0.90%
	I-USD	0.90%
	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	1.50% ¹
	I-USD	1.30% ²
	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% ⁵
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 June 30, 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	-
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
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%
	I-USD	0.50% ⁸
	M-EUR	-
	P-CHF	0.80% ³
	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	-	

¹ Since March 8, 2023 (launch date)

² Until January 24, 2023 (liquidation date)

³ Since June 19, 2023 (launch date)

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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 June 30, 2023, are as follows:

Underlying funds	Management fee
3I INFRASTRUCTURE GBP	1.19%
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%
PICTET - SHORT-TERM MONEY MARKET CHF I	0.15%
PICTET - SHORT-TERM MONEY MARKET EUR I	0.15%
PICTET - SHORT-TERM MONEY MARKET USD I	0.15%
PIMCO GIS - DYNAMIC BOND USD INTITUTIONAL -CAP-	0.90%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	0.69%
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	0.06%

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 period ended June 30, 2023.
- MFM Global Equity Fund.
- MFM Global Fixed-Income Fund
- MFM-Global Real Estate Securities Fund.
- MFM Global Alternative Strategies Fund.
- MFM Northlight European Credit Opportunities

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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

For the period ended June 30, 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	-	-
LU1105778267	R-EUR	EUR	-	-
LU1275959416	RF-CHF	CHF	-	-
LU1275959689	RF-USD	USD	-	-
LU1275959507	RF-EUR	EUR	-	-
LU1105777889	I-CHF	CHF	-	-
LU1105778002	I-USD	USD	-	-

* based on the average net asset value of the share class for the period ended June 30, 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 period ended June 30, 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 period ended June 30, 2023.

MFM Global Equity Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864374118	P-CHF	CHF	10,314.85	1.43%

* based on the average net asset value of the share class for the period ended June 30, 2023.

MFM Global Fixed-Income 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 period ended June 30, 2023.

MFM Global Real Estate Securities 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 period ended June 30, 2023.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

MFM Global Alternative Strategies Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864371288	P-CHF	CHF	44.40	0.03%

* based on the average net asset value of the share class for the period from January 1, 2023 (launch date) to June 30, 2023.

MFM Northlight European Credit Opportunities:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1340031548	R-CHF	CHF	-	-
LU1340031464	R-EUR	EUR	4,837.65	0.04%
LU1340031209	R-USD	USD	7,827.96	0.17%
LU1340030656	RP-CHF	CHF	-	-
LU1340030227	RP-EUR	EUR	57.49	0.01%
LU1340030490	RP-USD	USD	-	-
LU1989157778	I-GBP	GBP	-	-
LU1989157695	I-CHF	CHF	7.74	0.00%
LU1340030060	I-EUR	EUR	18,708.84	0.14%
LU1340030144	I-USD	USD	-	-

* based on the average net asset value of the share class for the period ended June 30, 2023.

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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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 June 30, 2023: 0.0176%).

NOTE 9 OTHER FEES PAYABLE

As at June 30, 2023, other fees payable include mainly audit, depositary, administration, management company and transfer agent fees.

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 June 30, 2023 could be subject to subscription fees as indicated in the last available prospectus.

No redemption commission will be charged upon redeeming and 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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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 period ended June 30, 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 June 30, 2023:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,462,807.75	AUD	2,435,800.00	22/09/2023
CHF	104,336,027.13	EUR	107,158,648.15	22/09/2023
CHF	1,031,837.12	HKD	9,030,300.00	14/07/2023
CHF	11,871,003.92	JPY	1,789,624,500.00	22/09/2023
CHF	99,405,848.71	USD	111,784,506.50	22/09/2023
EUR	20,402,243.78	CHF	19,865,024.00	22/09/2023
HKD	9,030,300.00	CHF	1,022,082.37	14/07/2023
USD	25,102,761.95	CHF	22,346,290.71	22/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was CHF 703,526.27 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	92,082,044.54	EUR	94,592,456.13	22/09/2023
EUR	2,195,494.42	CHF	2,148,192.26	18/08/2023
EUR	718,792.54	GBP	625,800.00	22/09/2023
EUR	1,385,965.03	HKD	11,872,700.00	22/09/2023
EUR	5,468,030.52	JPY	810,797,900.00	22/09/2023
EUR	87,496,343.68	USD	95,788,652.32	22/09/2023
HKD	3,745,000.00	EUR	446,073.49	18/08/2023
USD	3,875,498.76	EUR	3,539,621.00	22/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 184,868.20 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CAD	54,200.00	USD	40,646.52	18/08/2023
CHF	1,015,262.12	USD	1,141,955.36	22/09/2023
EUR	180,520.80	USD	197,705.58	22/09/2023
USD	40,416.24	CAD	54,200.00	18/08/2023
USD	230,205.98	CHF	204,843.69	22/09/2023
USD	238,272.80	DKK	1,619,700.00	22/09/2023
USD	237,317.40	EUR	216,815.10	22/09/2023
USD	479,377.65	JPY	64,678,000.00	22/09/2023

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
USD	340,799.21	KRW	449,270,500.00	01/09/2023
USD	94,087.63	NOK	991,600.00	22/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was USD 27,058.17 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	46,788.61	AUD	77,924.87	22/09/2023
CHF	65,280.23	CAD	98,068.77	22/09/2023
CHF	39,179.23	DKK	299,482.47	22/09/2023
CHF	3,045,349.45	EUR	3,128,326.47	22/09/2023
CHF	251,591.02	GBP	225,034.86	22/09/2023
CHF	27,335.81	HKD	240,237.05	22/09/2023
CHF	190,425.89	JPY	28,838,794.53	22/09/2023
CHF	17,683.19	NOK	209,345.62	22/09/2023
CHF	78,797.47	SGD	117,848.14	22/09/2023
CHF	4,373,872.91	USD	4,918,084.44	22/09/2023
EUR	1,883,600.51	CHF	1,834,848.00	22/09/2023
GBP	9,397.88	CHF	10,686.06	22/09/2023
USD	22,666.41	BRL	115,965.64	01/09/2023
USD	554,358.78	CHF	493,119.09	22/09/2023
USD	174,432.98	CNY	1,231,850.86	01/09/2023
USD	43,881.45	KRW	57,848,262.68	01/09/2023
USD	23,709.68	TWD	720,182.22	01/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was CHF 7,985.05 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	271,651.72	AUD	452,383.37	22/09/2023
CHF	403,981.48	CAD	606,877.63	22/09/2023
CHF	285,072.81	DKK	2,179,070.66	22/09/2023
CHF	10,114,730.60	EUR	10,390,659.67	22/09/2023
CHF	1,157,897.44	GBP	1,035,734.72	22/09/2023
CHF	131,342.76	HKD	1,154,288.20	22/09/2023
CHF	1,221,891.27	JPY	185,030,035.12	22/09/2023
CHF	128,665.03	NOK	1,523,224.07	22/09/2023
CHF	426,091.30	SGD	637,230.56	22/09/2023
CHF	19,337,436.62	USD	21,739,614.12	22/09/2023
EUR	136,428.66	CHF	132,897.00	22/09/2023
GBP	45,154.84	CHF	51,344.24	22/09/2023
USD	164,923.57	BRL	843,780.01	01/09/2023
USD	498,675.16	CHF	443,354.11	22/09/2023
USD	1,269,195.46	CNY	8,963,095.79	01/09/2023
USD	319,286.76	KRW	420,910,954.37	01/09/2023
USD	172,514.53	TWD	5,240,132.94	01/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was CHF 75,474.52 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	51,036.80	AUD	84,986.29	22/09/2023
CHF	79,134.25	CAD	118,877.14	22/09/2023
CHF	61,023.23	DKK	466,456.00	22/09/2023
CHF	1,191,624.19	EUR	1,224,069.17	22/09/2023
CHF	182,831.26	GBP	163,549.03	22/09/2023
CHF	21,129.41	HKD	185,692.95	22/09/2023
CHF	244,634.90	JPY	37,042,800.14	22/09/2023
CHF	27,542.28	NOK	326,064.23	22/09/2023
CHF	75,982.66	SGD	113,630.67	22/09/2023
CHF	3,083,482.01	USD	3,465,982.22	22/09/2023
EUR	448,673.72	CHF	437,058.00	22/09/2023
GBP	7,264.16	CHF	8,259.86	22/09/2023
USD	35,303.85	BRL	180,621.15	01/09/2023
USD	12,914.06	CHF	11,493.17	22/09/2023
USD	271,686.39	CNY	1,918,657.30	01/09/2023
USD	68,347.13	KRW	90,100,997.83	01/09/2023
USD	36,928.79	TWD	1,121,712.80	01/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was CHF 16,602.06 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	237,331.04	AUD	395,046.68	22/09/2023
CHF	457,633.89	CAD	687,424.91	22/09/2023
CHF	490,572.40	DKK	3,749,890.87	22/09/2023
CHF	3,049,632.47	EUR	3,132,172.09	22/09/2023
CHF	214,246.48	GBP	191,726.19	22/09/2023
CHF	1,555,115.58	JPY	235,422,953.18	22/09/2023
CHF	221,415.41	NOK	2,621,266.08	22/09/2023
CHF	240,592.82	SGD	359,703.64	22/09/2023
CHF	14,783,686.48	USD	16,611,469.19	22/09/2023
EUR	3,761,750.20	CHF	3,664,598.00	22/09/2023
USD	283,811.54	BRL	1,452,033.20	01/09/2023
USD	2,184,116.63	CNY	15,424,296.06	01/09/2023
USD	549,450.06	KRW	724,331,785.13	01/09/2023
USD	296,874.56	TWD	9,017,572.03	01/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was CHF 130,120.27 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,211,677.79	EUR	12,545,092.26	22/09/2023
CHF	237,758.81	GBP	212,565.50	22/09/2023
CHF	10,010,620.14	USD	11,260,095.90	22/09/2023
EUR	1,586,069.44	CHF	1,545,115.00	22/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was CHF 16,269.35 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	192,761.01	AUD	321,158.79	22/09/2023
CHF	198,974.94	CAD	298,951.55	22/09/2023
CHF	1,029,117.03	EUR	1,056,880.47	22/09/2023
CHF	1,293,767.67	GBP	1,157,289.70	22/09/2023
CHF	189,308.56	HKD	1,663,712.80	22/09/2023
CHF	458,646.11	JPY	69,508,517.03	22/09/2023
CHF	412,627.80	SGD	617,186.98	22/09/2023
CHF	3,793,322.15	USD	4,265,329.28	22/09/2023
EUR	353,929.88	CHF	344,817.00	22/09/2023
GBP	65,083.12	CHF	74,004.10	22/09/2023
USD	115,703.33	CHF	102,972.87	22/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was CHF 13,239.79 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	869,796.71	EUR	893,523.38	22/09/2023
CHF	2,853,890.51	USD	3,209,815.63	22/09/2023
EUR	310,538.06	CHF	302,520.00	22/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was CHF 3,244.37 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Green and Social Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	19,020,175.39	EUR	19,534,952.55	22/09/2023
EUR	1,391,867.78	CHF	1,356,524.78	22/09/2023
EUR	425,584.99	GBP	370,460.12	22/09/2023
EUR	3,535,208.91	USD	3,873,000.00	22/09/2023
GBP	1,171,484.71	EUR	1,346,418.82	22/09/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 5,759.86 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	47,741,791.10	EUR	49,049,583.35	22/09/2023
EUR	1,569,440.54	CHF	1,529,218.28	22/09/2023
EUR	6,041,601.06	GBP	5,257,532.50	22/09/2023
EUR	23,635,294.13	USD	25,876,933.95	22/09/2023
GBP	199,194.69	EUR	229,277.32	22/09/2023
USD	6,051,649.36	EUR	5,519,886.98	22/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 91,487.18 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 12 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFDs outstanding as at June 30, 2023:

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

Description	Quantity	Currency	Commitment in USD	Unrealised in USD
Apple	-1,100	USD	-213,367.00	-18,439.99
Fair Isaac	-260	USD	-210,394.60	-13,579.87
Microsoft	-600	USD	-204,324.00	-5,412.95
PepsiCo	-520	USD	-96,314.40	4,330.10
Restaurant Brands International	-1,850	USD	-143,596.07	-35,427.25
The Hershey	-370	USD	-92,389.00	7,299.98
Yum China Holdings	-2,000	USD	-113,000.00	-2,418.00

The net unrealised loss on these contracts as at June 30, 2023, was 63,647.98 and is included in the statement of net assets.

NOTE 13 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2023:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 10.00 S&P 500 Index	15/09/2023	USD	2,056,943.17	29,789.18
Purchase of 30.00 US 5Y Treasury Bond	29/09/2023	USD	2,711,317.04	-43,824.46

The net unrealised loss on these contracts as at June 30, 2023, was EUR 14,035.28 and is included in the statement of net assets.

NOTE 14 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 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 E-Mini 500 Stock Index	25	3800	15/09/2023	USD	-257,035.62	11,743.81
PUT S&P E-Mini 500 Stock Index	50	3500	15/09/2023	USD	-245,023.07	12,603.12
PUT S&P E-Mini 500 Stock Index	50	4200	15/09/2023	USD	-1,786,218.60	73,900.10
PUT S&P E-Mini 500 Stock Index	50	4000	15/12/2023	USD	-1,556,290.30	113,428.07

The market value on these contracts as at June 30, 2023, was EUR 211,675.10 and is included in the assets part of the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 15 CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at June 30, 2023:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	British Telecommunications Group	EUR	3,000,000	1.00%	-	20/12/2027
Buyer	iTraxx Europe Xover S39 5Y	EUR	5,000,000	5.00%	-	20/06/2028

The net unrealised loss on all these contracts as at June 30, 2023, was EUR 204,530.00 and is included in the statement of net assets.

NOTE 16 TOTAL RETURN SWAPS

The SICAV had the following TRS outstanding as at June 30, 2023:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Athenahealth	USD	818,027.78	3.95%	6.50%	12/07/2023
Fresenius Medical	EUR	2,104,815.08	0.40%	1.50%	15/08/2023
Fresenius Medical	USD	1,504,666.60	3.95%	3.00%	23/08/2023
Pinnacle	EUR	1,847,000.00	1.00%	5.50%	15/09/2023
MPT Operating Partnership	USD	2,121,305.56	3.39%	5.00%	15/11/2023
Germany	EUR	3,693,408.00	2.95%	0.00%	13/12/2023
Tennet	EUR	5,000,000.00	3.65%	0.88%	13/12/2023
Embecka	USD	2,144,513.90	2.30%	5.00%	17/01/2024

The net unrealised loss on these Total Return Swap contracts as at June 30, 2023, was EUR 48,524.14 and is included in the statement of net assets.

NOTE 17 EXCHANGE RATES

The following exchange rates were used as at June 30, 2023:

1 EUR =	0.97606300	CHF
1 EUR =	0.85814300	GBP
1 EUR =	1.09099983	USD

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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 June 30, 2023, the sub-fund of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Opportunities	EUR	1,640.00
MFM Global Fixed-Income Fund	CHF	56,336.17
MFM Global Alternative Strategies Fund	CHF	12,652.59
MFM Green and Social Bonds	EUR	16,300.00
MFM Northlight European Credit Opportunities	EUR	297,657.00

As at June 30, 2023, the sub-funds of the SICAV had received as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Defensive	CHF	295,106.00
MFM Global Thematic Long/Short	EUR	32,298.00
MFM Global Equity Fund	CHF	80,957.40
MFM Global Real Estate Securities Fund	CHF	4,419.40

NOTE 19

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 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	151,231.24	1.47
MFM Global Convertible Opportunities	201,070.50	1.96
MFM Global Thematic Long/Short	86,777.50	0.85
MFM Green and Social Bonds	190,013.14	1.85
MFM Northlight European Credit Opportunities	221,165.30	2.17

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 850,257.68 and represents 8.30% of its net assets.

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	430,819.48	1.01
MFM Global Convertible Opportunities	572,798.90	1.35
MFM Global Thematic Long/Short	328,423.52	0.77
MFM Green and Social Bonds	541,299.27	1.27
MFM Northlight European Credit Opportunities	837,035.96	1.97

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 2,710,377.13 and represents 6.37% of its net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	37,373.16	0.58
MFM Global Convertible Opportunities	49,689.74	0.77
MFM Global Thematic Long/Short	44,636.72	0.69
MFM Green and Social Bonds	46,957.17	0.73
MFM Northlight European Credit Opportunities	113,763.26	1.76

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 292,420.05 and represents 4.53% of its net assets.

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	754,396.11	2.72
MFM Global Convertible Opportunities	1003,012.36	3.63
MFM Green and Social Bonds	947,854.22	3.42

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 2,705,262.69 and represents 9.77% 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	998,382.60	17.83
MFM Northlight European Credit Opportunities	201,070.50	1.96

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,390,112.87 and represents 24.82% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2023 and in the statement of operations and changes in net assets for the period ended June 30, 2023. This amount stands at a total of EUR 8,143,357.98 and represents 1.38% of the SICAV's combined net assets which amounts to EUR 583,488,705.68 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 June 30, 2023, the sub-fund is using its credit line for an amount of CHF 62.39.

Notes to the financial statements as at June 30, 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 June 30, 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 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 June 30, 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 June 30, 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 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 June 30, 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.

Notes to the financial statements as at June 30, 2023 (continued)

As at June 30, 2023, the pool is using its credit line for an amount of EUR 92,492.56.

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 June 30, 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 June 30, 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 June 30, 2023, the sub-fund is using its credit line for an amount of EUR 139.58.

NOTE 21

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.

Notes to the financial statements as at June 30, 2023 (continued)

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 period ending June 30, 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 June 30, 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 1,761.36.

NOTE 22

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 significant 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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2023 (continued)

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 restructuring 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 23

SUBSEQUENT EVENTS

No subsequent event occurred after the end of the period.

MFM Funds (Lux)

Total Expense Ratio ("TER")

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 period) 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 July 1, 2022 to June 30, 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	1.57%	1.57%	1.84%
R-USD	USD	1.55%	1.55%	1.83%
R-EUR	EUR	1.56%	1.56%	1.84%
RF-CHF	CHF	0.77%	0.77%	1.04%
RF-USD	USD	0.76%	0.76%	1.04%
RF-EUR	EUR	0.76%	0.76%	1.04%
I-CHF	CHF	1.03%	1.03%	1.30%
I-USD	USD	1.03%	1.03%	1.30%
I-EUR	EUR	1.03%	1.03%	1.30%
M-EUR	EUR	0.16%	0.16%	0.44%
Z-CHF	CHF	0.15%	0.15%	0.42%
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	1.60%	1.60%	2.01%
R-USD	USD	1.59%	1.59%	2.01%
R-EUR	EUR	1.59%	1.59%	2.01%
RF-USD	USD	1.09%	1.09%	1.51%
RF-EUR	EUR	1.08%	1.08%	1.50%
I-CHF	CHF	1.06%	1.06%	1.47%
I-USD	USD	1.06%	1.06%	1.48%

MFM Funds (Lux)

Total Expense Ratio ("TER") (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%	1.47%
M-EUR	EUR	0.19%	0.19%	0.60%
Z-CHF	CHF	0.15%	0.15%	0.57%
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	1.85%	1.85%	1.87%
R-EUR	EUR	1.86%	1.86%	1.87%
I-CHF	CHF	1.22%	1.22%	1.23%
I-USD	USD	1.22%	1.22%	-
M-EUR	EUR	0.35%	0.35%	0.36%
Z-CHF	CHF	0.32%	0.32%	0.33%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	1.38%	1.38%	1.56%
RF-EUR	EUR	1.42%	1.42%	1.59%
RP-CHF	CHF	1.93%	1.93%	2.10%
RP-EUR	EUR	1.92%	1.92%	2.09%
RP-USD	USD	1.92%	1.92%	2.06%
M-EUR	EUR	0.23%	0.23%	0.40%
P-CHF	CHF	0.62%	0.62%	0.79%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	1.50%	1.50%	1.65%
RF-EUR	EUR	1.50%	1.50%	1.65%
RF-USD	USD	1.51%	1.51%	1.66%
M-EUR	EUR	0.20%	0.20%	0.35%
P-CHF	CHF	0.70%	0.70%	0.85%
E-CHF	CHF	0.20%	0.20%	0.35%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	1.51%	1.51%	1.64%
RF-EUR	EUR	1.51%	1.51%	1.64%
M-EUR	EUR	0.20%	0.20%	0.33%
E-CHF	CHF	0.21%	0.21%	0.34%
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	1.52%	1.52%	2.30%
RF-EUR	EUR	1.52%	1.52%	2.30%
M-EUR	EUR	0.21%	0.21%	1.00%
P-CHF	CHF	0.72%	0.72%	1.50%
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	1.51%	1.51%	1.60%
RF-EUR	EUR	1.53%	1.53%	1.62%
I-CHF	CHF	1.17%	1.17%	1.26%
M-EUR	EUR	0.21%	0.21%	0.30%
P-CHF	CHF	0.70%	0.70%	0.78%

MFM Funds (Lux)

Total Expense Ratio ("TER") (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	1.52%	1.52%	1.66%
RF-EUR	EUR	1.55%	1.55%	1.69%
M-EUR	EUR	0.24%	0.24%	0.38%
P-CHF	CHF	0.73%	0.73%	0.87%
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	1.51%	1.51%	2.38%
RF-EUR	EUR	1.51%	1.51%	2.39%
M-EUR	EUR	0.21%	0.21%	1.08%
P-CHF	CHF	0.76%	0.69%	1.57%
MFM Funds (Lux) - MFM Green and Social Bonds				
R-CHF	CHF	1.09%	1.09%	-
R-EUR	EUR	1.08%	1.08%	1.08%
R-GBP	GBP	1.08%	1.08%	1.08%
RP-EUR	EUR	1.28%	1.28%	1.28%
I-CHF	CHF	0.75%	0.75%	-
I-EUR	EUR	0.75%	0.75%	0.75%
M-EUR	EUR	0.25%	0.25%	0.25%
P-CHF	CHF	0.71%	0.71%	0.71%
S-CHF	CHF	0.59%	0.59%	-
S-EUR	EUR	0.56%	0.56%	0.57%
Z-CHF	CHF	0.25%	0.25%	-
MFM Funds (Lux) - MFM Northlight European Credit Opportunities				
R-CHF	CHF	1.84%	1.84%	-
R-EUR	EUR	1.86%	1.85%	-
R-USD	USD	1.96%	1.85%	-
RP-EUR	EUR	2.05%	2.05%	-
I-CHF	CHF	1.20%	1.20%	-
I-EUR	EUR	1.21%	1.21%	-
I-USD	USD	1.30%	1.19%	-
I-GBP	GBP	1.28%	1.20%	-
M-EUR	EUR	0.25%	0.25%	-
Z-EUR	EUR	0.22%	0.22%	-
Z-USD	USD	0.21%	0.21%	-
Z-CHF	CHF	0.21%	0.21%	-

MFM Funds (Lux)

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022.

The performance was calculated at the end of each period 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 June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	2.50%	-13.49%	0.16%	7.36%
R-USD	USD	4.51%	-11.50%	1.10%	9.04%
R-EUR	EUR	3.32%	-13.35%	0.25%	7.48%
RF-CHF	CHF	2.91%	-12.80%	0.70%	7.92%
RF-USD	USD	4.93%	-10.79%	1.65%	9.58%
RF-EUR	EUR	3.72%	-12.65%	0.80%	8.02%
I-CHF	CHF	2.77%	-13.03%	0.71%	7.94%
I-USD	USD	4.79%	-11.03%	1.65%	9.62%
I-EUR	EUR	3.59%	-12.88%	0.80%	8.06%
M-EUR	EUR	4.04%	-12.13%	1.67%	9.00%
Z-CHF	CHF	3.23%	-12.24%	1.62%	6.59% *
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	4.71%	-20.21%	-3.38%	23.39%
R-USD	USD	6.81%	-18.10%	-2.28%	25.64%
R-EUR	EUR	5.68%	-19.76%	-2.96%	24.05%
RF-USD	USD	7.08%	-17.69%	-1.77%	26.26%
RF-EUR	EUR	5.96%	-19.35%	-2.47%	24.67%
I-CHF	CHF	4.98%	-19.78%	-2.85%	24.06%
I-USD	USD	7.10%	-17.66%	-1.75%	26.31%
I-EUR	EUR	5.97%	-19.32%	-2.43%	24.72%
M-EUR	EUR	6.43%	-18.63%	-1.58%	25.80%
Z-CHF	CHF	5.45%	-19.05%	-1.97%	11.20% *
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	0.79%	-10.32%	-3.34%	2.36%
R-EUR	EUR	1.64%	-10.18%	-3.11%	2.72%
I-CHF	CHF	1.11%	-9.74%	-2.73%	3.01%
I-USD	USD	3.26%	-7.12%	-1.43%	4.66%
M-EUR	EUR	2.41%	-8.82%	-1.65%	4.28%
Z-CHF	CHF	1.56%	-8.93%	-1.84%	3.75% *

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	2.35%	-14.68%	4.74%	4.21%
RF-EUR	EUR	3.14%	-14.52%	4.78%	4.32%
RP-CHF	CHF	2.10%	-15.09%	4.20%	3.70%
RP-EUR	EUR	2.89%	-14.95%	4.26%	3.80%
RP-USD	USD	4.08%	-13.14%	5.14%	5.30%
M-EUR	EUR	3.80%	-13.39%	6.16%	5.70%
P-CHF	CHF	2.76%	-13.98%	4.95%	3.38% *
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	4.05%	-14.99%	8.33%	5.08%
RF-EUR	EUR	4.85%	-14.86%	8.28%	5.05%
RF-USD	USD	2.95% *	-	-	-
M-EUR	EUR	5.53%	-13.74%	9.71%	6.45%
P-CHF	CHF	4.47%	-14.31%	8.20%	3.85% *
E-CHF	CHF	4.73%	-9.12% *	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	5.77%	-15.39%	11.68%	5.35%
RF-EUR	EUR	6.58%	-15.27%	11.72%	5.50%
M-EUR	EUR	7.28%	-14.16%	13.12%	6.79%
E-CHF	CHF	6.46%	-8.60% *	-	-
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	11.32%	-15.94%	18.94%	10.25%
RF-EUR	EUR	12.18%	-15.87%	19.01%	10.21%
M-EUR	EUR	12.91%	-14.76%	20.59%	11.67%
P-CHF	CHF	10.57%	0.63% *	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	0.03%	-14.38%	-2.06%	3.38%
RF-EUR	EUR	0.79%	-14.32%	-1.99%	3.50%
I-CHF	CHF	0.19%	-14.09%	-1.72%	3.74%
M-EUR	EUR	1.46%	-13.20%	-0.70%	4.86%
P-CHF	CHF	0.42%	-13.72%	-1.25%	3.04% *
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	-1.32%	-22.69%	13.84%	-5.47%
RF-EUR	EUR	-0.65%	-22.65%	13.92%	-7.15% *
M-EUR	EUR	-	-21.63%	15.42%	-4.25%
P-CHF	CHF	-0.94%	-6.71% *	-	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	0.21%	-7.13%	2.07%	0.45%
RF-EUR	EUR	0.99%	-6.96%	2.13%	0.58%
M-EUR	EUR	1.66%	-5.76%	3.46%	1.90%
P-CHF	CHF	0.55%	0.79% *	-	-

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MFM Funds (Lux) - MFM Green and Social Bonds					
R-CHF	CHF	0.13%	-13.88%	-2.59%	1.40%
R-EUR	EUR	1.05%	-13.40%	-2.22%	1.87%
R-GBP	GBP	1.67%	-14.00%	-	2.55%
RP-EUR	EUR	0.95%	-13.57%	-2.41%	1.94%
I-CHF	CHF	0.30%	-13.59%	-2.25%	1.53%
I-EUR	EUR	1.22%	-13.11%	-1.89%	2.01%
M-EUR	EUR	1.46%	-12.68%	-1.41%	2.50%
P-CHF	CHF	0.15% *	-	-	-
S-CHF	CHF	0.38%	-13.45%	-2.10%	1.77%
S-EUR	EUR	1.30%	-12.97%	-1.73%	2.21%
Z-CHF	CHF	0.54%	-13.15%	-1.76%	1.53% *
MFM Funds (Lux) - MFM Northlight European Credit Opportunities					
R-CHF	CHF	0.49%	-1.56%	6.86%	6.97% *
R-EUR	EUR	1.45%	-1.11%	7.30%	8.82%
R-USD	USD	2.28%	0.74%	7.91%	9.57%
RP-EUR	EUR	1.37%	-1.28%	6.64%	5.57% *
I-CHF	CHF	0.81%	-0.94%	7.49%	8.39%
I-EUR	EUR	1.68%	-0.48%	7.92%	8.20%
I-USD	USD	2.57%	1.34%	8.54%	9.20% *
I-GBP	GBP	2.14%	0.96%	6.78% *	-
M-EUR	EUR	2.28%	0.52%	9.88%	10.93%
Z-EUR	EUR	2.29%	0.56%	9.93%	10.98%
Z-USD	USD	3.38%	2.49%	10.63%	12.30%
Z-CHF	CHF	1.31%	0.08%	9.43%	9.53% *

* 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.

MFM Funds (Lux)

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 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 June 30, 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	98,305.01	0.11%	0.13%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at June 30, 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 June 30, 2023 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Counterparties	Market Value EUR
Total Return Swap	
Banque Pictet & Cie SA Geneva	98,305.01

MFM Funds (Lux)

Other information to Shareholders (continued)

Safekeeping of collateral received

Collateral received is held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at June 30, 2023 as follow:

Depository

Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>			
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 June 30, 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 June 30, 2023, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended June 30, 2023.

