

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Unaudited semi-annual report as at June 30, 2024

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

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 Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

MFM Funds (Lux)

Organisation of the SICAV (continued)

Mr 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

DEPOSITARY AND PAYING AGENT

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

MFM Mirante Fund Management SA*, Chemin de Roseneck 5, CH-1006 Lausanne, Switzerland for the following sub-funds:

- MFM Global Convertible Defensive
- MFM Global Convertible Opportunities
- 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

Cité Gestion S.A., 17, rue de la Cité, 1204 Genève, Switzerland for the following sub-fund:

- MFM Global Thematic Long/Short (note 23)

Northlight Group LLP, 33, Glasshouse St, London W1B 5DG, United Kingdom for the following sub-fund:

- MFM Northlight European Credit Opportunities

DISTRIBUTOR IN SWITZERLAND

MFM Mirante Fund Management SA*, Chemin de Roseneck 5, CH-1006 Lausanne, Switzerland

AUDITOR/CABINET DE REVISION AGRÉÉ

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

* On June 1, 2024, MFM Mirante Fund Management SA changed its address from 4, rue Etraz, CH-1003 Lausanne, Switzerland to Chemin de Roseneck 5, CH 1006 Lausanne, Switzerland.

MFM Funds (Lux)

Organisation of the SICAV (continued)

COUNTERPARTY ON
FORWARD FOREIGN
EXCHANGE
CONTRACTS (note 11)

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

COUNTERPARTY ON
CREDIT DEFAULT
SWAPS ("CDS")
(note 14)

Banque Pictet & Cie SA Geneva

COUNTERPARTY ON
TOTAL RETURN
SWAPS ("TRS")
(note 15)

Banque Pictet & Cie SA Geneva

MFM Funds (Lux)

General information

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

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

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, Chemin de Roseneck 5, CH-1006 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 (note 23)
- 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, 2024

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	565,417,862.79	183,293,376.26	120,007,612.54
Net unrealised gain/loss on investments	-6,407,857.14	-10,228,525.14	-426,122.72
Investments in securities at market value (note 2.b)	559,010,005.65	173,064,851.12	119,581,489.82
Options contracts at market value (notes 2.p, 14)	286,124.27	0.00	0.00
Cash at banks (note 2.b)	10,690,513.36	2,855,815.81	1,762,093.16
Bank deposits (note 2.b)	3,186,610.60	0.00	0.00
Interest receivable, net (note 2.i)	2,464,204.84	481,569.87	394,616.64
Formation expenses (note 2.k)	1,018.94	0.00	0.00
Interest payable on swaps	12,055.18	0.00	0.00
Net unrealised gain on swaps (note 16)	6,424.64	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	3,577,192.11	1,407,816.92	705,480.37
	579,234,149.59	177,810,053.72	122,443,679.99
LIABILITIES			
Bank overdraft	3,093,594.23	0.00	1,465,848.74
Investment management fees payable (note 4)	462,683.07	132,117.30	75,512.95
Performance fees payable (note 5)	64,042.88	0.00	0.00
Interest payable on Credit Default Swaps	15,277.78	0.00	0.00
"Taxe d'abonnement" (note 3)	42,151.58	8,871.61	5,020.88
Net unrealised loss on Credit Default Swaps (note 15)	1,179,795.40	0.00	0.00
Net unrealised loss on forward future contracts (notes 12, 13)	169,689.68	0.00	0.00
Other fees payable (note 9)	173,216.72	52,712.04	37,647.59
	5,200,451.34	193,700.95	1,584,030.16
TOTAL NET ASSETS AS AT JUNE 30, 2024	574,033,698.25	177,616,352.77	120,859,649.83
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	629,860,803.83	204,834,311.36	129,293,105.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	561,156,912.70	242,158,489.38	121,545,580.45

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2024 (continued)

	MFM Global Thematic Long/Short (note 23)	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund
	USD	CHF	CHF
ASSETS			
Investments in securities at acquisition cost	3,776,315.11	10,464,899.00	56,385,212.92
Net unrealised gain/loss on investments	172,708.63	-129,329.54	1,743,832.64
Investments in securities at market value (note 2.b)	3,949,023.74	10,335,569.46	58,129,045.56
Options contracts at market value (notes 2.p, 14)	0.00	0.00	0.00
Cash at banks (note 2.b)	596,365.38	147,402.44	786,743.55
Bank deposits (note 2.b)	200,000.00	0.00	0.00
Interest receivable, net (note 2.i)	56.72	37,792.20	147,640.67
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 swaps (note 16)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	13,451.05	45,613.37	345,269.55
	4,758,896.89	10,566,377.47	59,408,699.33
LIABILITIES			
Bank overdraft	9,757.68	28.21	114.60
Investment management fees payable (note 4)	4,291.47	11,550.90	60,351.87
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	431.84	1,334.77	7,506.48
Net unrealised loss on Credit Default Swaps (note 15)	0.00	0.00	0.00
Net unrealised loss on forward future contracts (notes 12, 13)	181,865.00	0.00	0.00
Other fees payable (note 9)	3,718.23	2,965.37	16,452.89
	200,064.22	15,879.25	84,425.84
TOTAL NET ASSETS AS AT JUNE 30, 2024	4,558,832.67	10,550,498.22	59,324,273.49
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	10,100,701.99	10,281,831.41	51,002,470.49
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	3,871,501.59	5,492,750.41	41,124,714.20

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2024 (continued)

	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund	MFM Global Fixed- Income Fund
	CHF	CHF	CHF
ASSETS			
Investments in securities at acquisition cost	7,008,086.70	27,355,342.92	35,102,708.13
Net unrealised gain/loss on investments	522,908.21	6,240,534.13	-2,820,572.27
Investments in securities at market value (note 2.b)	7,530,994.91	33,595,877.05	32,282,135.86
Options contracts at market value (notes 2.p, 14)	0.00	0.00	0.00
Cash at banks (note 2.b)	128,277.47	579,976.54	125,360.85
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	11,271.12	0.00	210,689.32
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 swaps (note 16)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	41,090.43	141,909.38	195,849.21
	7,711,633.93	34,317,762.97	32,814,035.24
LIABILITIES			
Bank overdraft	9.52	11.72	153.48
Investment management fees payable (note 4)	6,914.50	33,912.59	31,465.18
Performance fees payable (note 5)	0.00	35,759.54	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	974.65	4,340.77	4,106.81
Net unrealised loss on Credit Default Swaps (note 15)	0.00	0.00	0.00
Net unrealised loss on forward future contracts (notes 12, 13)	0.00	0.00	0.00
Other fees payable (note 9)	2,119.38	9,330.78	8,883.99
	10,018.05	83,355.40	44,609.46
TOTAL NET ASSETS AS AT JUNE 30, 2024	7,701,615.88	34,234,407.57	32,769,425.78
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	6,883,111.42	28,560,656.55	29,265,444.73
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	7,161,033.84	23,676,072.29	20,426,022.52

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2024 (continued)

	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund	MFM Green and Social Bonds
	CHF	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	11,583,202.84	5,183,951.60	22,886,070.66
Net unrealised gain/loss on investments	-1,016,322.71	454,666.49	-1,426,047.87
Investments in securities at market value (note 2.b)	10,566,880.13	5,638,618.09	21,460,022.79
Options contracts at market value (notes 2.p, 14)	0.00	0.00	0.00
Cash at banks (note 2.b)	212,352.69	177,979.85	224,565.68
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	766.98	0.00	102,745.58
Formation expenses (note 2.k)	0.00	0.00	224.94
Interest payable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 16)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	62,798.73	25,231.32	167,018.80
	10,842,798.53	5,841,829.26	21,954,577.79
LIABILITIES			
Bank overdraft	0.00	0.00	190,273.96
Investment management fees payable (note 4)	10,910.32	6,068.92	8,655.66
Performance fees payable (note 5)	0.00	366.76	375.05
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	1,360.70	738.59	2,579.14
Net unrealised loss on Credit Default Swaps (note 15)	0.00	0.00	0.00
Net unrealised loss on forward future contracts (notes 12, 13)	0.00	0.00	0.00
Other fees payable (note 9)	3,019.72	1,651.57	9,096.68
	15,290.74	8,825.84	210,980.49
TOTAL NET ASSETS AS AT JUNE 30, 2024	10,827,507.79	5,833,003.42	21,743,597.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	10,387,605.26	5,680,365.91	27,850,715.67
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	7,246,937.88	5,283,002.70	20,214,470.90

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2024 (continued)

**MFM Northlight
European Credit
Opportunities**

EUR

ASSETS	
Investments in securities at acquisition cost	69,726,965.84
Net unrealised gain/loss on investments	716,605.02
Investments in securities at market value (note 2.b)	70,443,570.86
Options contracts at market value (notes 2.p, 14)	286,124.27
Cash at banks (note 2.b)	2,941,267.89
Bank deposits (note 2.b)	3,000,000.00
Interest receivable, net (note 2.i)	1,042,946.63
Formation expenses (note 2.k)	794.00
Interest payable on swaps	12,055.18
Net unrealised gain on swaps (note 16)	6,424.64
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	339,699.54
	78,072,883.01
LIABILITIES	
Bank overdraft	1,428,037.39
Investment management fees payable (note 4)	69,973.70
Performance fees payable (note 5)	26,156.42
Interest payable on Credit Default Swaps	15,277.78
"Taxe d'abonnement" (note 3)	3,793.38
Net unrealised loss on Credit Default Swaps (note 15)	1,179,795.40
Net unrealised loss on forward future contracts (notes 12, 13)	0.00
Other fees payable (note 9)	22,143.15
	2,745,177.22
TOTAL NET ASSETS AS AT JUNE 30, 2024	75,327,705.79
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	90,458,224.19
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	58,708,465.76

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, 2024

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	629,860,803.83	204,834,311.36	129,293,105.67
INCOME			
Dividends, net (note 2.i)	1,010,911.09	18,184.91	4,275.76
Interest on bonds, net (note 2.i)	4,271,030.59	795,143.89	666,203.84
Interest on Credit Default Swaps (note 2.i)	19,320.70	0.00	0.00
Bank interest	236,252.33	18,631.52	4,999.12
	5,537,514.71	831,960.32	675,478.72
EXPENSES			
Amortization of formation expenses (note 2.k)	5,983.32	0.00	0.00
Investment management fees (note 4)	2,836,676.96	835,389.38	467,885.36
Performance fees (note 5)	64,042.89	0.00	0.00
Depository fees, bank charges and interest (note 6)	130,202.24	41,638.42	29,177.49
Professional fees, audit fees and other expenses	444,725.55	116,023.39	82,263.49
Administrative agent and service fees (note 7)	84,494.46	26,488.72	17,368.87
"Taxe d'abonnement" (note 3)	77,331.65	16,980.08	10,095.81
Transaction fees (note 2.m)	188,194.73	1,701.96	1,333.80
Interest paid on swaps	697,153.14	0.00	0.00
Premiums on Credit Default Swaps	920.44	0.00	0.00
	4,529,725.38	1,038,221.95	608,124.82
NET INVESTMENT INCOME/LOSS	1,007,789.33	-206,261.63	67,353.90
Net realised gain/loss on sales of investments	3,361,648.98	-4,942,545.43	2,437,623.62
Net realised gain/loss on foreign exchange	778,288.46	286,822.96	100,940.37
Net realised loss on option contracts	-475,508.56	0.00	0.00
Net realised loss on forward foreign exchange contracts	-16,782,270.70	-5,477,986.43	-3,773,644.70
Net realised loss on forward future contracts and CFD	-663,091.88	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	-523,925.96	0.00	0.00
NET REALISED GAIN/LOSS	-13,297,070.33	-10,339,970.53	-1,167,726.81
Change in net unrealised appreciation/depreciation:			
- on investments	28,253,591.08	15,747,725.18	2,815,425.89
- on options contracts	89,559.93	0.00	0.00
- on forward foreign exchange contracts	-11,748,329.46	-4,119,496.00	-3,342,589.77
- on forward future contracts and CFD	26,696.55	0.00	0.00
- on Credit Default Swaps	-146,425.90	0.00	0.00
- on swaps	286,427.49	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,464,449.36	1,288,258.65	-1,694,890.69
Proceeds from subscriptions of shares	34,728,261.28	6,162,847.68	1,622,467.16
Cost of shares redeemed	-77,129,270.16	-35,779,617.24	-5,096,694.18
Revaluation difference*	-4,252,313.08	1,110,552.32	-3,264,338.13
Revaluation difference on the net assets at the beginning of the period**	-12,638,232.98		
NET ASSETS AT THE END OF THE PERIOD	574,033,698.25	177,616,352.77	120,859,649.83

* 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, 2023 and June 30, 2024.

** 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, 2023 and exchange rates applicable on June 30, 2024.

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, 2024 (continued)

	MFM Global Thematic Long/Short (note 23)	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund
	USD	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	10,100,701.99	10,281,831.41	51,002,470.49
INCOME			
Dividends, net (note 2.i)	58,728.06	40,967.16	326,646.67
Interest on bonds, net (note 2.i)	19,010.49	46,400.40	171,960.90
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	129,034.50	858.72	4,579.41
	206,773.05	88,226.28	503,186.98
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	35,013.07	70,104.14	347,488.65
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	2,780.85	2,719.64	11,055.25
Professional fees, audit fees and other expenses	26,270.86	8,784.85	46,567.49
Administrative agent and service fees (note 7)	1,269.61	1,484.73	7,921.09
"Taxe d'abonnement" (note 3)	1,029.51	2,083.47	12,303.09
Transaction fees (note 2.m)	1,413.29	771.42	6,335.13
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	67,777.19	85,948.25	431,670.70
NET INVESTMENT INCOME/LOSS	138,995.86	2,278.03	71,516.28
Net realised gain/loss on sales of investments	202,425.85	-33,645.60	619,590.71
Net realised gain/loss on foreign exchange	-3,628.18	8,408.06	55,975.73
Net realised loss on option contracts	-6,481.16	0.00	0.00
Net realised loss on forward foreign exchange contracts	-15,528.65	-246,334.54	-1,637,633.42
Net realised loss on forward future contracts and CFD	-656,436.38	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-340,652.66	-269,294.05	-890,550.70
Change in net unrealised appreciation/depreciation:			
- on investments	-249,914.22	570,633.09	3,451,096.85
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,200.58	-158,413.49	-920,503.98
- on forward future contracts and CFD	94,783.95	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	-502,983.51	142,925.55	1,640,042.17
Proceeds from subscriptions of shares	1,306,234.72	347,571.09	6,921,434.85
Cost of shares redeemed	-6,258,547.72	-311,828.84	-319,629.35
Revaluation difference*	-86,572.81	89,999.01	79,955.33
NET ASSETS AT THE END OF THE PERIOD	4,558,832.67	10,550,498.22	59,324,273.49

* 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, 2023 and June 30, 2024.

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, 2024 (continued)

	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund	MFM Global Fixed- Income Fund
	CHF	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	6,883,111.42	28,560,656.55	29,265,444.73
INCOME			
Dividends, net (note 2.i)	54,966.27	307,101.60	0.00
Interest on bonds, net (note 2.i)	13,115.12	0.00	241,877.07
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	568.70	2,300.76	2,637.37
	68,650.09	309,402.36	244,514.44
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	40,557.18	190,256.04	184,341.72
Performance fees (note 5)	0.00	35,759.54	0.00
Depository fees, bank charges and interest (note 6)	1,501.63	7,067.39	6,345.25
Professional fees, audit fees and other expenses	6,013.97	21,807.70	21,983.35
Administrative agent and service fees (note 7)	1,026.86	4,468.92	4,294.51
"Taxe d'abonnement" (note 3)	1,646.55	8,223.39	6,924.94
Transaction fees (note 2.m)	1,076.47	7,004.14	164.93
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	51,822.66	274,587.12	224,054.70
NET INVESTMENT INCOME/LOSS	16,827.43	34,815.24	20,459.74
Net realised gain/loss on sales of investments	104,760.10	643,629.85	-120,638.74
Net realised gain/loss on foreign exchange	8,869.48	33,196.41	28,488.02
Net realised loss on option contracts	0.00	0.00	0.00
Net realised loss on forward foreign exchange contracts	-197,451.79	-697,319.52	-940,660.93
Net realised loss on forward future contracts and CFD	0.00	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-66,994.78	14,321.98	-1,012,351.91
Change in net unrealised appreciation/depreciation:			
- on investments	531,218.83	3,687,702.02	1,134,756.20
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-124,411.08	-512,126.28	-522,692.54
- on forward future contracts and CFD	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	339,812.97	3,189,897.72	-400,288.25
Proceeds from subscriptions of shares	573,647.10	4,334,446.16	4,635,187.28
Cost of shares redeemed	-111,820.89	-1,969,753.47	-784,002.82
Revaluation difference*	16,865.28	119,160.61	53,084.84
NET ASSETS AT THE END OF THE PERIOD	7,701,615.88	34,234,407.57	32,769,425.78

* 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, 2023 and June 30, 2024.

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, 2024 (continued)

	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund	MFM Green and Social Bonds
	CHF	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	10,387,605.26	5,680,365.91	27,850,715.67
INCOME			
Dividends, net (note 2.i)	168,825.68	0.00	0.00
Interest on bonds, net (note 2.i)	2,575.24	0.00	188,061.99
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	932.59	425.30	266.94
	172,333.51	425.30	188,328.93
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	1,319.27
Investment management fees (note 4)	65,392.55	36,534.23	56,385.05
Performance fees (note 5)	0.00	366.76	375.06
Depository fees, bank charges and interest (note 6)	2,063.00	1,178.44	4,078.05
Professional fees, audit fees and other expenses	10,624.03	8,284.18	30,433.12
Administrative agent and service fees (note 7)	1,479.53	822.42	3,376.16
"Taxe d'abonnement" (note 3)	2,670.35	1,017.28	4,758.26
Transaction fees (note 2.m)	2,121.27	44.23	1,852.98
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	84,350.73	48,247.54	102,577.95
NET INVESTMENT INCOME/LOSS	87,982.78	-47,822.24	85,750.98
Net realised gain/loss on sales of investments	-80,364.44	8,605.29	541,585.51
Net realised gain/loss on foreign exchange	7,315.27	5,590.33	28,842.89
Net realised loss on option contracts	0.00	0.00	0.00
Net realised loss on forward foreign exchange contracts	-360,176.98	-157,883.73	-720,564.36
Net realised loss on forward future contracts and CFD	0.00	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-345,243.37	-191,510.35	-64,384.98
Change in net unrealised appreciation/depreciation:			
- on investments	193,764.02	392,998.40	74,178.02
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-192,547.24	-116,102.51	-411,178.41
- on forward future contracts and CFD	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-344,026.59	85,385.54	-401,385.37
Proceeds from subscriptions of shares	837,848.47	85,932.50	332,642.62
Cost of shares redeemed	-69,162.96	-29,312.47	-5,242,509.82
Revaluation difference*	15,243.61	10,631.94	-795,865.80
NET ASSETS AT THE END OF THE PERIOD	10,827,507.79	5,833,003.42	21,743,597.30

* 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, 2023 and June 30, 2024.

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, 2024 (continued)

MFM Northlight
European Credit
Opportunities

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	90,458,224.19
INCOME	
Dividends, net (note 2.i)	0.00
Interest on bonds, net (note 2.i)	2,079,220.49
Interest on Credit Default Swaps (note 2.i)	19,320.70
Bank interest	78,469.83
	2,177,011.02
EXPENSES	
Amortization of formation expenses (note 2.k)	4,664.05
Investment management fees (note 4)	441,808.07
Performance fees (note 5)	26,156.42
Depository fees, bank charges and interest (note 6)	17,962.31
Professional fees, audit fees and other expenses	58,222.69
Administrative agent and service fees (note 7)	12,738.19
"Taxe d'abonnement" (note 3)	7,679.91
Transaction fees (note 2.m)	163,732.83
Interest paid on swaps	697,153.14
Premiums on Credit Default Swaps	920.44
	1,431,038.05
NET INVESTMENT INCOME/LOSS	745,972.97
Net realised gain/loss on sales of investments	4,139,892.16
Net realised gain/loss on foreign exchange	200,558.80
Net realised loss on option contracts	-469,461.29
Net realised loss on forward foreign exchange contracts	-2,185,627.90
Net realised loss on forward future contracts and CFD	-50,601.96
Net realised gain on swaps/Credit Default Swaps	-523,925.96
NET REALISED GAIN/LOSS	1,856,806.82
Change in net unrealised appreciation/depreciation:	
- on investments	-1,098,460.34
- on options contracts	89,559.93
- on forward foreign exchange contracts	-1,065,959.09
- on forward future contracts and CFD	-61,741.90
- on Credit Default Swaps	-146,425.90
- on swaps	286,427.49
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-139,792.99
Proceeds from subscriptions of shares	6,739,148.32
Cost of shares redeemed	-20,065,710.37
Revaluation difference*	-1,664,163.36
NET ASSETS AT THE END OF THE PERIOD	75,327,705.79

* 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, 2023 and June 30, 2024.

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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	87,525.62	126.51	126.24	123.23
R-USD	USD	19,506.94	133.44	130.74	122.77
R-EUR	EUR	39,795.70	135.18	133.40	127.85
RF-CHF	CHF	238,992.00	97.63	97.04	93.97
RF-USD	USD	1,373.00	114.37	111.61	103.97
RF-EUR	EUR	11,637.00	101.34	99.60	94.71
I-CHF	CHF	871,900.94	134.62	133.97	130.08
I-USD	USD	44,830.00	141.02	137.80	128.71
I-EUR	EUR	66,270.80	143.24	140.97	134.39
M-EUR	EUR	100.00	111.58	109.35	103.34
E-CHF	CHF	100.00	99.20	-	-
Z-CHF	CHF	22,000.00	99.72	98.79	95.06
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	84,098.46	106.44	108.63	104.35
R-USD	USD	15,404.97	120.95	121.06	111.70
R-EUR	EUR	59,645.61	138.87	139.94	131.58
RF-USD	USD	100.00	118.83	118.64	108.92
RF-EUR	EUR	100.00	106.22	106.76	99.87
I-CHF	CHF	461,351.28	111.61	113.60	108.53
I-USD	USD	7,450.00	127.48	127.26	116.79
I-EUR	EUR	122,735.67	150.53	151.28	141.48
M-EUR	EUR	100.00	124.85	124.93	115.82
E-CHF	CHF	100.00	98.13	-	-
Z-CHF	CHF	300,236.72	91.97	93.19	88.24
MFM Funds (Lux) - MFM Global Thematic Long/Short (note 23)					
R-CHF	CHF	100.00	77.09	83.93	84.68
R-USD	USD	29,326.57	98.92	105.54	-
R-EUR	EUR	1,253.02	81.80	88.03	87.10
I-CHF	CHF	2,481.56	81.74	88.71	88.96
I-USD	USD	3,940.00	104.85	111.52	107.21
M-EUR	EUR	310.00	95.29	101.79	99.21
Z-CHF	CHF	9,040.00	86.38	93.33	92.75
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	78,356.00	103.69	102.52	98.12
RF-EUR	EUR	12,288.00	103.93	101.66	95.56
RP-CHF	CHF	2,824.20	94.99	94.15	90.56
RP-EUR	EUR	5,268.98	98.41	96.49	91.16
RP-USD	USD	2,960.13	112.49	109.48	101.34
M-EUR	EUR	100.00	118.90	115.55	107.22
P-CHF	CHF	1,010.00	106.18	104.56	99.27
E-CHF	CHF	100.00	99.64	-	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	476,736.00	115.83	112.47	105.62
RF-EUR	EUR	5,810.00	113.44	108.98	100.63
RF-USD	USD	10,000.00	107.57	102.58	-
M-EUR	EUR	100.00	132.52	126.49	115.29
P-CHF	CHF	9,075.00	118.15	114.26	106.45
E-CHF	CHF	13,961.81	101.63	98.04	90.88
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	48,285.00	128.02	122.25	112.69
RF-EUR	EUR	3,470.00	123.41	116.59	105.57
M-EUR	EUR	100.00	146.66	137.65	123.02
E-CHF	CHF	10,327.93	105.88	100.46	91.40

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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	139,163.10	181.75	164.12	144.27
RF-EUR	EUR	22,604.00	187.32	167.40	144.54
RP-CHF	EUR	6,625.00	101.83	-	-
M-EUR	EUR	100.00	200.45	177.98	151.68
P-CHF	CHF	32,841.90	125.30	113.88	100.63
E-CHF	CHF	785.00	101.66	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	299,914.79	87.55	88.82	87.86
RF-EUR	EUR	20,369.00	90.44	90.78	88.21
I-CHF	CHF	4,550.00	87.81	88.93	87.68
M-EUR	EUR	100.00	96.79	96.52	92.55
P-CHF	CHF	47,880.85	90.21	91.16	89.46
E-CHF	CHF	100.00	99.57	-	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	90,890.00	104.66	108.24	103.40
RF-EUR	EUR	4,651.00	108.80	111.35	104.61
M-EUR	EUR	100.00	115.31	117.25	108.72
P-CHF	CHF	8,450.08	95.54	98.42	93.29
E-CHF	CHF	100.00	96.50	-	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	51,345.00	103.04	101.58	99.07
RF-EUR	EUR	3,110.00	106.62	103.98	99.59
M-EUR	EUR	100.00	114.06	110.51	104.47
P-CHF	CHF	1,915.00	105.55	103.83	100.79
E-CHF	CHF	100.00	99.47	-	-
MFM Funds (Lux) - MFM Green and Social Bonds					
R-CHF	CHF	76,250.00	84.69	86.34	84.02
R-EUR	EUR	2,790.00	89.10	89.70	85.46
R-GBP	GBP	12,559.00	91.43	91.51	86.00
RP-EUR	EUR	4,312.00	88.55	89.23	85.19
I-CHF	CHF	400.00	85.83	87.36	84.72
I-EUR	EUR	8,800.00	90.30	90.75	86.17
M-EUR	EUR	100.00	92.50	92.73	87.62
P-CHF	CHF	5,149.81	101.02	102.95	-
S-CHF	CHF	99,020.54	86.50	87.97	85.17
S-EUR	EUR	2,300.00	91.38	91.76	87.00
Z-CHF	CHF	28,000.00	88.41	89.77	86.62
MFM Funds (Lux) - MFM Northlight European Credit Opportunities					
R-CHF	CHF	92,950.76	114.57	115.70	112.53
R-EUR	EUR	37,936.52	123.85	123.48	117.82
R-USD	USD	17,609.00	140.41	139.17	130.78
RP-EUR	EUR	4,705.45	116.52	116.27	111.14
I-CHF	CHF	282,012.69	121.11	121.91	117.95
I-EUR	EUR	122,801.43	123.14	122.42	116.21
I-USD	USD	26,970.55	130.08	128.56	120.12
I-GBP	GBP	1,999.97	116.10	114.88	107.81
M-EUR	EUR	100.00	136.54	135.01	126.30
Z-EUR	EUR	888.44	144.39	142.75	133.49
Z-USD	USD	765.54	165.25	162.31	149.02
Z-CHF	CHF	17,860.00	125.33	125.54	119.95

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at June 30, 2024 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.75%	CV VOESTALIPNE 23/28 -SR-	EUR	2,000,000.00	1,827,451.18	1.03
			1,827,451.18	1.03	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,300,000.00	1,243,142.00	0.70
			1,243,142.00	0.70	
<i>CAYMAN ISLANDS</i>					
0.25%	CV JD.COM 24/29 -SR- 144A	USD	3,000,000.00	2,526,620.49	1.42
0.50%	ALIBABA 24/31 -SR-	USD	6,000,000.00	5,219,136.73	2.94
			7,745,757.22	4.36	
<i>FRANCE</i>					
0.00%	CV BNP PARIBAS 22/25 -SR-	EUR	2,000,000.00	2,333,297.08	1.31
0.00%	CV EDENRED 21/28 -SR-	EUR	70,000.00	3,998,833.31	2.25
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	167,000.00	5,041,839.90	2.84
0.00%	CV WORLDLINE 19/26 -SR-S	EUR	13,000.00	1,159,845.98	0.65
0.70%	ACCOR 20/27 -SR-	EUR	46,000.00	2,217,968.49	1.25
2.25%	CV ELIS 22/29 -SR-	EUR	1,000,000.00	1,307,069.40	0.74
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	1,500,000.00	1,386,924.79	0.78
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	3,200,000.00	3,050,141.73	1.72
			20,495,920.68	11.54	
<i>GERMANY</i>					
0.05%	CV DEUTSCHE POST 17/25 -SR-	EUR	4,000,000.00	3,707,986.29	2.09
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	4,000,000.00	3,568,443.27	2.01
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	4,000,000.00	3,533,093.80	1.99
0.625%	CV ZALANDO 20/27 -SR-	EUR	1,500,000.00	1,268,430.88	0.71
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	3,000,000.00	2,806,576.70	1.58
1.50%	GLOBALWAFERS 24/29 -SR-	EUR	2,000,000.00	1,843,769.91	1.04
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	2,000,000.00	1,884,871.45	1.06
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	1,500,000.00	2,361,172.47	1.33
			20,974,344.77	11.81	
<i>HONG KONG</i>					
0.00%	CV XIAOMI 20/27 -SR-	USD	3,000,000.00	2,510,493.13	1.41
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	4,400,000.00	5,348,955.61	3.01
			7,859,448.74	4.42	
<i>ITALY</i>					
0.00%	CV PIRELLI 20/25 -SR-	EUR	4,500,000.00	4,578,490.86	2.58
2.95%	ENI SPA 23/30 -SR-S	EUR	4,000,000.00	3,944,307.95	2.22
			8,522,798.81	4.80	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
JAPAN					
0.00%	CV IBIDEN 24/31 -SR-	JPY	300,000,000.00	1,804,696.36	1.02
0.00%	CV JFE HOLDING 23/28 -SR-	JPY	300,000,000.00	1,752,726.58	0.99
0.00%	CV KOBE STEEL 23/30 -SR-	JPY	200,000,000.00	1,241,531.03	0.70
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/24 -SR-	JPY	200,000,000.00	1,612,412.69	0.91
0.00%	DAIWA HOUSE 24/29 -SR-	JPY	300,000,000.00	1,647,314.61	0.93
			8,058,681.27	4.55	
MEXICO					
2.625%	CV FOMENTO ECONOMICO 23/26 -SR-	EUR	3,000,000.00	2,864,253.72	1.61
			2,864,253.72	1.61	
NETHERLANDS					
0.00%	CV QIAGEN 20/27 -SR-S	USD	1,000,000.00	831,183.34	0.47
0.00%	CV STMICROELECTRONICS 20/25 -SR-	USD	9,000,000.00	8,497,161.87	4.77
0.00%	MERRILL LYNCH 23/26 -SR-	EUR	2,000,000.00	1,988,075.92	1.12
			11,316,421.13	6.36	
SOUTH KOREA					
1.25%	LG CHEM 23/28 -SR-	USD	2,000,000.00	1,710,199.35	0.96
1.75%	CV SK HYNIX 23/30 -SR-S	USD	2,000,000.00	3,685,494.50	2.07
			5,395,693.85	3.03	
SPAIN					
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	2,140,902.90	1.21
0.80%	CV IBERDROLA FINANCE 22/27 -SR-	EUR	3,000,000.00	2,937,227.74	1.65
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	1,000,000.00	891,735.99	0.50
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	5,000,000.00	5,727,484.07	3.22
			11,697,350.70	6.58	
SWITZERLAND					
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,500,000.00	1,486,146.60	0.84
			1,486,146.60	0.84	
TAIWAN					
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	5,000,000.00	5,613,976.09	3.16
0.00%	CV SUB. UNITED MICROELECTRONICS 21/26 -SR-	USD	2,500,000.00	2,272,299.03	1.28
			7,886,275.12	4.44	
UNITED STATES					
0.00%	CV AIRBNB 21/26 -SR-	USD	1,500,000.00	1,234,482.03	0.70
0.00%	CV EXPEDIA GROUP 22/26 -SR-	USD	2,000,000.00	1,650,253.38	0.93
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,000,000.00	1,821,000.50	1.03
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,000,000.00	944,564.29	0.53
0.125%	CV SUB. MICROC 20/24 -SR- 144A	USD	1,500,000.00	1,424,382.00	0.80
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	1,000,000.00	900,316.78	0.51
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	3,000,000.00	2,616,044.22	1.47
0.375%	CV EXACT SCIENCES 19/27 -SR-	USD	1,000,000.00	784,574.76	0.44
0.375%	CV OKTA 21/26 -SR-	USD	1,200,000.00	991,497.34	0.56

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.75% CV EURONET WORLDWIDE 19/49 -SR-	USD	3,500,000.00	3,046,504.26	1.72
1.125% AKAMAI TECHNOLOGIES 23/29 -SR- 144A	USD	3,000,000.00	2,555,709.52	1.44
1.25% CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	862,810.56	0.49
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,800,000.00	2,027,726.14	1.14
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	8,000,000.00	7,197,246.84	4.05
1.50% CV GLOBAL PAYMENTS 24/31 -SR- 144A	USD	5,000,000.00	4,131,490.97	2.33
2.75% CV WELLTOWER 23/28 -SR- 144A	USD	3,000,000.00	3,204,093.09	1.80
2.875% PPL CAPITAL FUNDING 24/28 -SR-	USD	2,000,000.00	1,724,301.97	0.97
3.00% CV NEXTERA ENERGY 24/27 -SR- 144A	USD	2,000,000.00	2,055,070.88	1.16
3.375% CMS ENERGY 23/28 -SR-	USD	3,000,000.00	2,643,615.24	1.49
3.625% CV AMERICAN WATER CAPITAL 23/26 -SR- 144A	USD	2,000,000.00	1,765,433.05	0.99
3.875% CV SOUTHERN CO 23/25 -SR-	USD	4,000,000.00	3,670,794.66	2.07
			47,251,912.48	26.62
TOTAL I.			164,625,598.27	92.69
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CAYMAN ISLANDS</i>				
0.75% TRIP COM GROUP 24/29 -SR- 144A	USD	1,000,000.00	876,531.91	0.49
			876,531.91	0.49
<i>FRANCE</i>				
1.97% CV SCHNEIDER ELECTRIC 23/30 -SR-	EUR	4,000,000.00	4,662,686.78	2.63
			4,662,686.78	2.63
<i>IRELAND</i>				
1.875% CV GLANBIA CO 22/27 -SR-	EUR	1,500,000.00	1,674,387.07	0.94
			1,674,387.07	0.94
<i>UNITED STATES</i>				
0.00% CV CLOUDFLARE 21/26 -SR-	USD	1,500,000.00	1,225,647.09	0.69
			1,225,647.09	0.69
TOTAL II.			8,439,252.85	4.75
TOTAL INVESTMENTS			173,064,851.12	97.44
CASH AT BANKS			2,855,815.81	1.61
OTHER NET ASSETS			1,695,685.84	0.95
TOTAL NET ASSETS			177,616,352.77	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, 2024

Geographical classification

(in % of net assets)

United States	27.31
France	14.17
Germany	11.81
Spain	6.58
Netherlands	6.36
Cayman Islands	4.85
Italy	4.80
Japan	4.55
Taiwan	4.44
Hong Kong	4.42
South Korea	3.03
Mexico	1.61
Austria	1.03
Ireland	0.94
Switzerland	0.84
British Virgin Islands	0.70
	97.44

Industrial classification

(in % of net assets)

Bonds issued by companies	95.79
Bonds issued by countries or cities	1.65
	97.44

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at June 30, 2024 (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	1,349,502.80	1.12
5.375%	CV NCL 20/25 -SR-	USD	1,588,772.95	1.31
			2,938,275.75	2.43
<i>BRITISH VIRGIN ISLANDS</i>				
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,191,512.28	0.99
			1,191,512.28	0.99
<i>CAYMAN ISLANDS</i>				
0.25%	CV JD.COM 24/29 -SR- 144A	USD	1,748,995.31	1.45
0.25%	CV LI AUTO INC 21/28 -SR-	USD	1,342,546.61	1.11
0.50%	ALIBABA 24/31 -SR-	USD	2,709,621.13	2.23
0.50%	CV NIO 21/27 -SR-	USD	1,772,594.83	1.47
1.50%	ZTO EXPRESS CAYMAN 22/27 -SR-	USD	727,799.31	0.60
2.375%	CV SEA 20/25 -SR-	USD	801,892.90	0.66
2.75%	CV CATHAY PACIFIC FINANCE 21/26 -SR-S	HKD	998,299.14	0.83
3.50%	SEAGATE HDD 23/28 -SR-	USD	1,275,189.51	1.06
			11,376,938.74	9.41
<i>FRANCE</i>				
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	1,316,623.98	1.09
0.70%	ACCOR 20/27 -SR-	EUR	500,653.70	0.41
0.875%	CV NEXITY 21/28 -SR-	EUR	507,623.10	0.42
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	1,344,093.80	1.11
			3,668,994.58	3.03
<i>GERMANY</i>				
0.625%	CV ZALANDO 20/27 -SR-	EUR	2,634,126.90	2.18
0.75%	CV DUERR 20/26 -SR-S	EUR	1,417,376.10	1.17
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	1,165,673.16	0.96
1.50%	CV DELIVERY HERO 20/28 -SR-	EUR	2,025,942.62	1.68
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,761,424.92	1.46
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	1,307,574.16	1.08
			10,312,117.86	8.53
<i>HONG KONG</i>				
0.00%	CV XIAOMI 20/27 -SR-	USD	2,085,397.82	1.73
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	1,514,737.77	1.25
			3,600,135.59	2.98

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ISRAEL</i>					
0.00%	CV NICE 21/25 -SR-	USD	2,000,000.00	1,760,332.09	1.46
				1,760,332.09	1.46
<i>ITALY</i>					
0.00%	CV DIASORIN 21/28 -SR-	EUR	1,500,000.00	1,250,278.80	1.03
0.00%	CV NEXI SPA 21/28 -SR-	EUR	1,500,000.00	1,281,250.20	1.06
2.875%	SAIPEM 23/29 -SR-	EUR	1,000,000.00	1,400,183.50	1.16
2.95%	ENI SPA 23/30 -SR-S	EUR	1,000,000.00	1,023,883.90	0.85
				4,955,596.40	4.10
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	200,000,000.00	1,284,634.84	1.06
0.00%	CV CYBERAGENT 22/29 -SR-	JPY	100,000,000.00	572,612.85	0.47
0.00%	CV FERROTEC HOLDINGS 23/28 -SR-	JPY	100,000,000.00	618,559.56	0.51
0.00%	CV IBIDEN 24/31 -SR-	JPY	200,000,000.00	1,249,259.82	1.03
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	220,000,000.00	1,773,715.54	1.47
0.00%	CV OSG 23/30	JPY	100,000,000.00	624,073.36	0.52
				6,122,855.97	5.06
<i>NETHERLANDS</i>					
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,179,453.54	1.80
1.00%	CV QIAGEN 18/24 -SR-S	USD	2,000,000.00	1,852,815.93	1.53
1.50%	BASIC-FIT 21/28 -SR-S	EUR	1,000,000.00	907,657.00	0.75
1.875%	CV BE SEMICONDUCTOR INDUSTRIES 22/29 -SR-	EUR	1,000,000.00	1,535,604.10	1.27
				6,475,530.57	5.35
<i>SOUTH KOREA</i>					
1.60%	LG CHEM 23/30 -SR-	USD	2,000,000.00	1,659,495.38	1.37
1.75%	CV SK HYNIX 23/30 -SR-S	USD	1,400,000.00	2,678,759.34	2.22
				4,338,254.72	3.59
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	1,600,000.00	1,628,622.40	1.35
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	700,000.00	576,329.88	0.48
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	648,148.06	0.54
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	500,000.00	594,708.00	0.49
				3,447,808.34	2.86
<i>UNITED KINGDOM</i>					
0.875%	CV OCADO 19/25 -SR-S	GBP	800,000.00	842,868.43	0.70
				842,868.43	0.70
<i>UNITED STATES</i>					
0.00%	CV DRAFTKINGS HOLDINGS 22/28 -SR-	USD	900,000.00	695,192.51	0.58
0.00%	CV DROPBOX 21/26 -SR-	USD	1,000,000.00	870,967.64	0.72
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,800,000.00	2,647,146.59	2.19

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.00%	CV LUMENTUM HOLDINGS 20/26	USD	1,400,000.00	1,179,387.80	0.98
0.00%	CV MARRIOTT VAC. 21/26 -SR-	USD	1,000,000.00	857,232.35	0.71
0.00%	CV NORTHERN OIL 23/29 -SR-	USD	1,000,000.00	1,079,998.47	0.89
0.00%	CV ON SEMICONDUCTOR 21/27 -SR-	USD	1,200,000.00	1,565,453.15	1.30
0.00%	CV SHIFT4 PAYMENTS 20/25 -SR-	USD	1,800,000.00	1,877,309.86	1.55
0.00%	CV SOFI TECHN. 21/26 -SR- 144A	USD	1,500,000.00	1,216,155.62	1.01
0.00%	CV SUPER MIC COM 24/29 -SR-	USD	2,000,000.00	1,878,861.92	1.55
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	2,000,000.00	1,961,559.15	1.62
0.125%	CV BENTLEY 21/26 -SR-	USD	800,000.00	739,455.83	0.61
0.125%	CV DATADOG 20/25 -SR-	USD	1,000,000.00	1,350,099.67	1.12
0.125%	CV WOLFSPEED 22/28 -SR-	USD	600,000.00	330,020.34	0.27
0.125%	CV ZSCALER 20/25 -SR-	USD	1,000,000.00	1,255,756.07	1.04
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	2,000,000.00	1,869,671.16	1.55
0.25%	CV HALOZYME 22/27 -SR-	USD	2,000,000.00	1,782,459.82	1.47
0.375%	CV EXACT SCIENCES 20/28 -SR-	USD	2,000,000.00	1,533,618.13	1.27
0.375%	CV INSULET 20/26 -SR-	USD	400,000.00	408,604.61	0.34
0.50%	CV AXON ENTERPRISE 22/27 -SR-	USD	1,000,000.00	1,282,949.44	1.06
0.50%	CV REDFIN 21/27 -SR-	USD	1,000,000.00	513,609.65	0.42
0.875%	CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	845,958.08	0.70
0.875%	UBER TECHNOLOGY 23/28 -SR-	USD	1,500,000.00	1,666,448.07	1.38
1.00%	ALNYLAM PHARMACEUTICALS 23/27 -SR-	USD	800,000.00	804,737.22	0.67
1.00%	CV MIDDLEBY 20/25 -SR-	USD	1,100,000.00	1,098,033.39	0.91
1.00%	CV WAYFAIR 19/26 -SR-	USD	700,000.00	590,581.05	0.49
1.00%	REPLIGEN 23/28 -SR- 144A	USD	1,000,000.00	879,982.51	0.73
1.25%	BEAUTY HEALTH 21/26 -SR- 144A	USD	1,000,000.00	776,421.47	0.64
1.25%	CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	1,169,705.91	0.97
1.25%	CV LUCID 21/26 -SR- 144A	USD	1,000,000.00	492,795.57	0.41
1.25%	CV MKS INSTRUMENTS 24/30 -SR- 144A	USD	800,000.00	795,856.80	0.66
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	2,000,000.00	1,868,298.64	1.55
1.25%	SAREPTA THERAPEUTICS 22/27 -SR-	USD	1,000,000.00	1,203,887.47	1.00
1.375%	CV ZILLOW GROUP 19/26 -SR-	USD	600,000.00	678,223.06	0.56
1.50%	CV GLOBAL PAYMENTS 24/31 -SR- 144A	USD	1,600,000.00	1,372,766.52	1.14
1.75%	IONIS PHARMACEUTICALS 23/28 -SR-	USD	800,000.00	823,569.81	0.68
1.875%	CV WOLFSPEED 22/29 -SR-	USD	1,000,000.00	521,015.29	0.43
2.625%	CV ENVESTNET 22/27 -SR-	USD	1,000,000.00	1,001,540.38	0.83
2.625%	CV LANTHEUS 22/27 -SR-S	USD	1,000,000.00	1,165,039.81	0.96
2.625%	CV PARSONS 24/29 -SR-	USD	1,000,000.00	1,001,969.39	0.83
2.75%	CV WELLTOWER 23/28 -SR- 144A	USD	1,000,000.00	1,108,980.12	0.92
3.00%	BLOOM ENERGY 23/28 -SR-	USD	600,000.00	543,838.51	0.45
3.00%	CV NEXTERA ENERGY 24/27 -SR- 144A	USD	1,000,000.00	1,066,931.90	0.88
3.00%	WESTERN DIGITAL 23/28 -SR- 144A	USD	1,000,000.00	1,490,510.34	1.23
3.125%	CV LIVE NATION 23/29 -SR-	USD	1,500,000.00	1,558,214.81	1.29
3.875%	CV SOUTHERN CO 23/25 -SR-	USD	1,500,000.00	1,429,325.85	1.18
4.25%	CV STILLWATER MINING 23/28 -SR-	USD	1,000,000.00	996,902.92	0.82
4.625%	RIVIAN AUTOMOTIVE 23/29 -SR-	USD	2,200,000.00	2,021,564.94	1.67
5.75%	CV CARNIVAL 23/27 -SR-	USD	1,000,000.00	1,522,733.41	1.26
6.50%	CV AMERICAN AIR 20/25 -SR-	USD	1,200,000.00	1,158,925.48	0.96
				58,550,268.50	48.45
TOTAL I.				119,581,489.82	98.94

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
6.00%	CV REXLOT HOLDINGS 11/17 -SR-S -DEF- *	HKD	3,400,000.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
TOTAL INVESTMENTS			119,581,489.82	98.94
CASH AT BANKS			1,762,093.16	1.46
BANK OVERDRAFT			-1,465,848.74	-1.21
OTHER NET ASSETS			981,915.59	0.81
TOTAL NET ASSETS			120,859,649.83	100.00

* Refer to note 20
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, 2024

Geographical classification

(in % of net assets)

United States	48.45
Cayman Islands	9.41
Germany	8.53
Netherlands	5.35
Japan	5.06
Italy	4.10
South Korea	3.59
France	3.03
Hong Kong	2.98
Spain	2.86
Bermuda	2.43
Israel	1.46
British Virgin Islands	0.99
United Kingdom	0.70
	98.94

Industrial classification

(in % of net assets)

Bonds issued by companies	98.94
	98.94

MFM Funds (Lux) - MFM Global Thematic Long/Short (note 23)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRAZIL</i>				
AMBEV ADR -SPONS.-	USD	80,000.00	164,000.00	3.60
			164,000.00	3.60
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	800.00	57,600.00	1.26
ANTA SPORTS PRODUCTS	HKD	20,000.00	192,125.53	4.21
BAIDU 'A' ADR -SPONS.-	USD	1,500.00	129,720.00	2.85
CHINA FEIHE	HKD	200,000.00	92,476.42	2.03
JD.COM 'A' ADR -SPONS.-	USD	4,700.00	121,448.00	2.66
QIFU TECHNOLOGY 'A' -ADR-	USD	4,500.00	88,785.00	1.95
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	200,000.00	241,053.50	5.28
			923,208.45	20.24
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	5,500.00	127,457.53	2.80
			127,457.53	2.80
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,600.00	81,446.35	1.79
			81,446.35	1.79
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	10,000.00	136,701.78	3.00
			136,701.78	3.00
<i>JAPAN</i>				
NINTENDO	JPY	3,000.00	159,567.21	3.50
SONY	JPY	1,950.00	165,348.63	3.63
			324,915.84	7.13
<i>NORWAY</i>				
SALMAR	NOK	2,260.00	119,288.10	2.62
			119,288.10	2.62
<i>SOUTH AFRICA</i>				
MR. PRICE GROUP	ZAR	15,000.00	169,156.62	3.71
			169,156.62	3.71
<i>SOUTH KOREA</i>				
LG CHEM	KRW	232.00	58,232.18	1.28
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	72.00	106,560.00	2.34
SAMSUNG SDI	KRW	300.00	77,152.78	1.69
			241,944.96	5.31

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

MFM Funds (Lux) - MFM Global Thematic Long/Short (note 23)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
TELEFONICA	EUR	30,000.00	127,323.96	2.79
			127,323.96	2.79
<i>SWITZERLAND</i>				
BARRY CALLEBAUT	CHF	100.00	162,920.10	3.57
ROCHE HOLDING D. RIGHT	CHF	800.00	222,123.30	4.87
			385,043.40	8.44
<i>UNITED KINGDOM</i>				
GSK	GBP	7,200.00	139,207.72	3.05
			139,207.72	3.05
<i>UNITED STATES</i>				
CF INDUSTRIES HOLDINGS	USD	2,900.00	214,948.00	4.71
CORTEVA	USD	1,400.00	75,516.00	1.66
DARLING INTERNATIONAL	USD	2,000.00	73,500.00	1.61
ELECTRONIC ARTS	USD	780.00	108,677.40	2.38
MOSAIC	USD	5,600.00	161,840.00	3.55
WALT DISNEY	USD	2,000.00	198,580.00	4.36
			833,061.40	18.27
TOTAL I.			3,772,756.11	82.75
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>GERMANY</i>				
1Y MINI FUT SG 24/25	USD	1,095.00	176,267.63	3.87
			176,267.63	3.87
TOTAL II.			176,267.63	3.87
TOTAL INVESTMENTS			3,949,023.74	86.62
CASH AT BANKS			596,365.38	13.08
BANK DEPOSITS			200,000.00	4.39
BANK OVERDRAFT			-9,757.68	-0.21
OTHER NET LIABILITIES			-176,798.77	-3.88
TOTAL NET ASSETS			4,558,832.67	100.00

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

MFM Funds (Lux) - MFM Global Thematic Long/Short (note 23)

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Cayman Islands	20.24
United States	18.27
Switzerland	8.44
Japan	7.13
South Korea	5.31
Germany	3.87
South Africa	3.71
Brazil	3.60
United Kingdom	3.05
Finland	3.00
Denmark	2.80
Spain	2.79
Norway	2.62
Faroe (Isle)	1.79
	86.62

Industrial classification

(in % of net assets)	
Food and soft drinks	8.85
Pharmaceuticals and cosmetics	7.92
Electronics and electrical equipment	7.66
Internet, software and IT services	6.77
Holding and finance companies	6.66
Chemicals	6.49
Agriculture and fisheries	4.41
Public utilities	4.41
Leisure	4.36
Textiles and clothing	4.21
Structured products	3.87
Retail and supermarkets	3.71
Tobacco and alcohol	3.60
Miscellaneous consumer goods	3.50
Paper and forest products	3.00
Communications	2.79
Computer and office equipment	2.38
Miscellaneous	2.03
	86.62

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2024 (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	126.80	22,464.83	0.21
MIRVAC GROUP -STAPLED SECURITIES-	AUD	27,049.80	30,356.45	0.29
			52,821.28	0.50
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,253.38	30,539.72	0.29
			30,539.72	0.29
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	1,581.54	19,114.81	0.18
			19,114.81	0.18
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	1,107.64	32,332.58	0.31
CANADIAN NATIONAL RAILWAY	CAD	204.63	21,723.55	0.21
ROYAL BANK OF CANADA	CAD	205.71	19,675.45	0.19
WASTE CONNECTIONS	USD	130.63	20,585.13	0.20
			94,316.71	0.91
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	2,431.54	19,730.14	0.19
ANTA SPORTS PRODUCTS	HKD	1,943.84	16,779.58	0.16
CHINA MENGNIU DAIRY	HKD	13,133.08	21,161.91	0.20
MEITUAN 'B' 144A/S	HKD	1,507.45	19,275.99	0.18
SEA 'A' ADR -SPONS.-	USD	323.97	20,791.92	0.20
TENCENT HOLDINGS	HKD	481.78	20,649.87	0.20
			118,389.41	1.13
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	52,114.30	23,092.87	0.22
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	16,895.35	21,468.24	0.20
SINOPHARM GROUP 'H'	HKD	7,959.97	19,010.34	0.18
			63,571.45	0.60
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	168.61	21,896.03	0.21
ORSTED	DKK	388.42	18,589.82	0.18
			40,485.85	0.39

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	124.33	19,311.34	0.18
HERMES INTERNATIONAL	EUR	10.14	20,892.59	0.20
TOTALENERGIES	EUR	320.49	19,238.46	0.18
			59,442.39	0.56
<i>GERMANY</i>				
ALLIANZ	EUR	78.48	19,614.80	0.19
DEUTSCHE POST	EUR	539.95	19,651.42	0.19
DEUTSCHE TELEKOM REG.	EUR	909.32	20,562.41	0.19
SAP	EUR	119.14	21,745.36	0.21
VONOVIA	EUR	1,129.80	28,888.46	0.27
			110,462.45	1.05
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	26,233.64	28,428.55	0.27
SHURGARD SELF STORAGE	EUR	792.84	27,526.46	0.26
			55,955.01	0.53
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	3,824.28	29,732.77	0.28
			29,732.77	0.28
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	276.94	21,204.09	0.20
			21,204.09	0.20
<i>ITALY</i>				
ENEL	EUR	3,295.46	20,610.52	0.20
			20,610.52	0.20
<i>JAPAN</i>				
INPEX	JPY	1,515.36	20,036.92	0.19
KEYENCE	JPY	47.24	18,616.59	0.18
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,131.95	20,591.58	0.20
MITSUMI FUDOSAN	JPY	3,741.50	30,692.88	0.29
MURATA MANUFACTURING	JPY	1,262.80	23,434.25	0.22
SUMITOMO REALTY & DEVELOPMENT	JPY	1,142.62	30,133.81	0.29
SUZUKI MOTOR	JPY	1,992.61	20,603.73	0.20
TOYOTA MOTOR	JPY	1,163.51	21,383.84	0.20
UNI-CHARM	JPY	679.30	19,607.24	0.19
			205,100.84	1.96
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	320.49	24,220.08	0.23
			24,220.08	0.23

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	24.04	22,320.38	0.21
IMCD	EUR	158.15	19,694.27	0.19
ING GROUP	EUR	1,445.68	22,223.93	0.21
			64,238.58	0.61
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	18,421.84	31,269.43	0.30
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	36,260.72	31,015.09	0.29
			62,284.52	0.59
<i>SOUTH KOREA</i>				
LG CHEM	KRW	76.99	17,364.37	0.16
SAMSUNG ELECTRONICS	KRW	414.55	22,055.83	0.21
			39,420.20	0.37
<i>SWITZERLAND</i>				
ABB	CHF	435.83	21,756.65	0.21
GIVAUDAN	CHF	4.81	20,479.25	0.19
LINDT & SPRUENGLI	CHF	0.21	21,695.71	0.21
LOGITECH INTERNATIONAL	CHF	282.17	24,526.19	0.23
NESTLE	CHF	223.78	20,525.55	0.19
NOVARTIS NOMINAL	CHF	217.72	20,938.47	0.20
PARTNERS GROUP HOLDING NOMINAL	CHF	18.11	20,904.24	0.20
PSP SWISS PROPERTY REG.	CHF	278.66	32,129.44	0.30
ROCHE HOLDING D. RIGHT	CHF	92.31	23,032.54	0.22
SGS	CHF	237.75	19,020.33	0.18
STRAUMANN HOLDING	CHF	181.15	20,161.55	0.19
SWISSQUOTE GROUP HOLDING	CHF	84.30	23,908.20	0.23
TEMENOS	CHF	380.41	23,585.20	0.22
ZURICH INSURANCE GROUP NOMINAL	CHF	45.29	21,696.76	0.21
			314,360.08	2.98
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	141.40	22,084.40	0.21
			22,084.40	0.21
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	26,135.82	36,932.12	0.35
PRUDENTIAL	GBP	2,379.28	19,416.02	0.18
UNILEVER	GBP	414.55	20,460.20	0.19
			76,808.34	0.72
<i>UNITED STATES</i>				
ABBVIE	USD	128.20	19,758.52	0.19
ADOBE	USD	49.12	24,520.32	0.23
ALEXANDRIA REAL ESTATE EQUITIES	USD	308.97	32,476.02	0.31
ALPHABET 'A'	USD	130.63	21,382.19	0.20

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMAZON.COM	USD	134.81	23,411.12	0.22
AMERICAN TOWER	USD	187.72	32,788.37	0.31
AMERICAN WATER WORKS	USD	194.52	22,576.95	0.21
APPLE	USD	124.99	23,656.13	0.22
AVALONBAY COMMUNITIES	USD	186.55	34,681.82	0.33
BANK OF AMERICA	USD	633.45	22,637.93	0.21
BOOKING HOLDINGS	USD	6.20	22,073.51	0.21
BOSTON PROPERTIES	USD	606.29	33,538.56	0.32
BROADCOM	USD	15.15	21,862.48	0.21
CENCORA	USD	93.36	18,901.13	0.18
CHEVRON	USD	144.85	20,359.57	0.19
CISCO SYSTEMS	USD	498.15	21,267.32	0.20
CONSTELLATION BRANDS 'A'	USD	97.19	22,469.94	0.21
DANAHER	USD	94.93	21,312.66	0.20
DARDEN RESTAURANTS	USD	156.76	21,315.75	0.20
DECKERS OUTDOOR	USD	25.08	21,816.10	0.21
DEERE & CO	USD	65.84	22,105.24	0.21
DIGITAL REALTY TRUST	USD	251.26	34,330.18	0.33
EDWARDS LIFESCIENCES	USD	240.37	19,951.33	0.19
EQUINIX	USD	48.39	32,897.04	0.31
EQUITY RESIDENTIAL -SBI-	USD	553.82	34,508.01	0.33
ESTEE LAUDER COMPANIES 'A'	USD	214.94	20,550.32	0.19
FISERV	USD	149.79	20,061.48	0.19
HEALTHPEAK PROPERTIES	USD	1,842.18	32,445.58	0.31
HOME DEPOT	USD	63.33	19,590.56	0.19
HOST HOTELS & RESORTS	USD	2,017.08	32,589.54	0.31
JOHNSON & JOHNSON	USD	163.14	21,426.16	0.20
JONES LANG LASALLE	USD	183.64	33,874.24	0.32
JP MORGAN CHASE & CO	USD	120.04	21,818.10	0.21
LAMAR ADVERTISING 'A'	USD	310.14	33,312.02	0.32
LULULEMON ATHLETICA	USD	78.55	21,085.00	0.20
MERCADOLIBRE	USD	13.93	20,577.61	0.20
MERCK & CO	USD	167.94	18,683.12	0.18
MICROSOFT	USD	57.76	23,197.18	0.22
NEXTERA ENERGY	USD	304.12	19,350.87	0.18
NVIDIA	USD	191.60	21,269.73	0.20
OMNICOM GROUP	USD	250.12	20,160.84	0.19
PFIZER	USD	791.50	19,900.63	0.19
PROCTER & GAMBLE	USD	148.23	21,966.69	0.21
PROLOGIS	USD	336.96	34,006.25	0.32
PUBLIC STORAGE	USD	126.50	32,699.16	0.31
QUALCOMM	USD	132.38	23,693.06	0.22
QUANTA SERVICES	USD	96.84	22,111.80	0.21
REALTY INCOME	USD	667.50	31,682.27	0.30
S&P GLOBAL	USD	48.77	19,545.85	0.19
SALESFORCE	USD	99.28	22,937.11	0.22
SERVICENOW	USD	29.96	21,177.89	0.20
SIMON PROPERTY GROUP	USD	236.10	32,206.18	0.31
STAG INDUSTRIAL	USD	1,046.43	33,908.03	0.32
TJX COS	USD	240.85	23,829.14	0.23

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
UDR	USD	921.09	34,059.58	0.32	
UNITEDHEALTH GROUP	USD	47.34	21,664.60	0.21	
VERIZON COMMUNICATIONS	USD	539.95	20,009.77	0.19	
VISA 'A'	USD	77.65	18,313.93	0.17	
WALMART	USD	367.52	22,361.30	0.21	
WALT DISNEY	USD	228.52	20,389.24	0.19	
WELLTOWER	USD	345.70	32,384.95	0.31	
WEYERHAEUSER	USD	1,235.90	31,529.25	0.30	
XYLEM	USD	187.07	22,799.31	0.22	
ZOETIS 'A'	USD	139.34	21,707.04	0.21	
			1,591,473.57	15.10	
TOTAL SHARES			3,116,637.07	29.59	
BONDS					
<i>AUSTRIA</i>					
2.90%	AUSTRIA 24/34 -SR-	EUR	139,079.48	132,289.85	1.25
			132,289.85	1.25	
<i>BELGIUM</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	46,359.83	43,334.57	0.41
			43,334.57	0.41	
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	64,903.76	53,464.02	0.51
			53,464.02	0.51	
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/28 -SR-	USD	92,719.65	75,221.33	0.71
			75,221.33	0.71	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	74,175.72	56,060.33	0.53
			56,060.33	0.53	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	46,359.83	37,213.01	0.35
1.20%	CHINA 20/30 -SR-	USD	46,359.83	34,517.25	0.33
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	60,267.77	52,282.29	0.50
			124,012.55	1.18	
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	37,087.86	35,498.71	0.34
			35,498.71	0.34	

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	37,087.86	0.32
			33,798.51	0.32
<i>FINLAND</i>				
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	37,087.86	0.34
			35,740.10	0.34
<i>FRANCE</i>				
0.00%	CV WORLDLINE 20/25 -SR-	EUR	324.52	0.33
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	37,087.86	0.31
0.875%	CV KORIAN 20/27 -SR-S	EUR	408.08	0.18
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	55,631.79	0.48
1.50%	ENGIE 17/28 -SR-	EUR	37,087.86	0.32
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	37,087.86	0.33
3.375%	LVMH 23/25 -SR-	EUR	92,719.65	0.85
4.625%	CADES 22/25 -SR-S	USD	37,087.86	0.31
			328,968.08	3.11
<i>GERMANY</i>				
0.35%	E.ON 19/30 -SR-	EUR	46,359.83	0.36
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	37,087.86	0.32
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	23,318.79	0.18
0.50%	GERMANY (HICP) 14/30	EUR	16,689.54	0.19
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	23,318.79	0.20
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	46,359.83	0.41
1.875%	FRESENIUS SE 22/25 -SR-	EUR	37,087.86	0.33
2.20%	GERMANY 24/34 -SR-	EUR	92,719.65	0.83
2.50%	GERMANY 23/25 -SR-	EUR	92,719.65	0.84
2.60%	GERMANY 23/33 -SR-	EUR	92,719.65	0.86
2.80%	GERMANY 23/25 -SR-	EUR	92,719.65	0.84
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	74,175.72	0.67
			636,227.64	6.03
<i>HONDURAS</i>				
5.00%	CABEI 23/26 -SR-	USD	37,087.86	0.31
			33,121.30	0.31
<i>HONG KONG</i>				
1.375%	HONG KONG 21/31 -SR-	USD	46,359.83	0.33
			34,360.35	0.33
<i>ICELAND</i>				
3.50%	ICELAND 24/34 -SR-	EUR	55,631.79	0.51
			54,098.60	0.51

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	37,087.86	32,203.71	0.31
				32,203.71	0.31
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	37,087.86	35,356.85	0.34
				35,356.85	0.34
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	37,087.86	31,687.97	0.30
				31,687.97	0.30
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	27,815.90	32,021.73	0.30
				32,021.73	0.30
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	4,080,788.12	21,343.80	0.20
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	37,087.86	31,792.63	0.30
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	37,087.86	34,965.07	0.33
				88,101.50	0.83
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	37,087.86	25,274.00	0.24
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	46,359.83	43,415.66	0.41
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	92,719.65	88,550.16	0.84
				157,239.82	1.49
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	37,087.86	33,071.75	0.31
				33,071.75	0.31
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	37,087.86	32,401.42	0.31
0.375%	EDP FINANCE 19/26 -SR-S	EUR	37,087.86	33,336.46	0.32
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	27,815.90	24,448.08	0.23
0.375%	SIEMENS 20/26 -SR-	EUR	46,359.83	42,298.77	0.40
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	148,351.44	132,394.46	1.25
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	92,719.65	87,781.72	0.83
1.50%	FERRARI 20/25 -SR-	EUR	46,359.83	43,777.61	0.41
2.00%	NETHERLANDS 14/24 -SR-	EUR	55,631.79	53,544.37	0.51
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	92,719.65	87,325.76	0.83
3.625%	ACHMEA 22/25 -SR-	EUR	37,087.86	35,614.73	0.34
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	37,087.86	35,949.25	0.34
				608,872.63	5.77

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	37,087.86	32,404.97	0.31
				32,404.97	0.31
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	37,087.86	28,152.97	0.27
				28,152.97	0.27
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	37,087.86	32,981.76	0.31
				32,981.76	0.31
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	37,087.86	29,080.97	0.28
				29,080.97	0.28
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	46,359.83	38,982.36	0.37
4.875%	WOORI BANK 23/28 -SR-S	USD	37,087.86	33,229.35	0.31
				72,211.71	0.68
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	46,359.83	54,882.37	0.52
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	37,087.86	33,425.45	0.32
				88,307.82	0.84
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	46,359.83	42,730.72	0.41
0.25%	SWEDBANK 19/24 -SR-S	EUR	37,087.86	35,373.08	0.34
2.50%	VOLVO CAR 20/27 -SR-	EUR	37,087.86	33,940.13	0.32
				112,043.93	1.07
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	139,079.48	131,805.62	1.25
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	55,631.79	53,378.70	0.51
0.50%	SWITZERLAND 18/32 S	CHF	37,087.86	36,865.33	0.35
				222,049.65	2.11
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	166,895.37	123,883.59	1.17
2.375%	DP WORLD 18/26 -SR-S	EUR	46,359.83	43,061.70	0.41
				166,945.29	1.58
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	166,895.37	56,283.66	0.53
				56,283.66	0.53

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	69,539.74	76,035.26	0.72
0.45%	FEDEX 21/29 -SR-	EUR	37,087.86	30,940.49	0.29
0.50%	US TREASURY (INFLATION) 18/28	USD	37,087.86	39,932.03	0.38
0.75%	VISA 20/27 -SR-	USD	46,359.83	36,901.69	0.35
0.835%	EXXON MOBIL 20/32 -SR-	EUR	37,087.86	29,117.37	0.28
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	46,359.83	36,016.70	0.34
1.10%	ALPHABET 20/30 -SR-	USD	46,359.83	34,044.14	0.32
1.125%	US TREASURY 21/31 -SR-	USD	92,719.65	68,144.91	0.65
1.50%	SALESFORCE 21/28 -SR-	USD	37,087.86	29,304.88	0.28
1.625%	I.B.R.D. 21/31 -SR-	USD	46,359.83	34,354.22	0.33
1.70%	AT&T 21/26 -SR-	USD	46,359.83	39,113.21	0.37
1.875%	US TREASURY 22/32 -SR-	USD	92,719.65	69,947.96	0.66
2.125%	CITIGROUP 14/26 -SR-	EUR	37,087.86	34,732.87	0.33
2.375%	ESTEE LAUDER 19/29 -SR-	USD	46,359.83	36,564.97	0.35
2.45%	APPLE 16/26 -SR-	USD	64,903.76	55,412.66	0.53
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	37,087.86	31,255.30	0.30
2.625%	US TREASURY 19/29	USD	74,175.72	61,803.64	0.59
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	55,631.79	47,130.29	0.45
2.875%	US TREASURY 18/28 SE	USD	55,631.79	47,104.54	0.45
2.95%	ORACLE 15/25	USD	66,016.39	57,988.81	0.55
3.125%	I.B.R.D. 22/27 -SR-	USD	37,087.86	31,990.59	0.30
3.25%	ADOBE 15/25 -SR-	USD	60,453.21	53,644.76	0.51
3.375%	US TREASURY 23/33 -SR-	USD	74,175.72	61,785.41	0.59
3.45%	COCA-COLA 20/30 -SR-	USD	37,087.86	31,188.13	0.30
3.50%	META PLATFORM 22/27 -SR-	USD	37,087.86	32,024.89	0.30
4.50%	IBM 23/28 -SR-	USD	46,359.83	41,088.70	0.39
5.00%	CVS HEALTH 23/29 -SR-	USD	37,087.86	33,016.17	0.31
				1,180,584.59	11.22
TOTAL BONDS			4,715,799.22	44.73	
TOTAL I.			7,832,436.29	74.32	
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	30,022.94	27,282.93	0.26	
			27,282.93	0.26	
<i>IRELAND</i>					
ISHARES IV PLC - MSCI INDIA ETF USD	USD	2,400.18	21,593.94	0.20	
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	16,227.57	217,564.80	2.05	
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	790.30	75,604.35	0.72	
			314,763.09	2.97	

*** 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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	10,493.46	38,202.72	0.36
			38,202.72	0.36
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	11,503.31	186,641.53	1.77
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	465.40	42,674.08	0.40
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	20,403.94	30,779.38	0.29
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	1,650.86	219,151.47	2.07
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	764.94	70,582.44	0.67
HELIUM FUND - HELIUM I EUR -ACC-	EUR	172.99	205,448.76	1.94
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	1,739.70	269,465.34	2.54
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	2,039.83	203,412.08	1.92
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	2,596.15	238,767.94	2.25
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	793.82	68,569.83	0.65
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	2,596.15	229,525.64	2.17
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	1,568.31	196,556.73	1.85
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,340.14	161,309.21	1.53
			2,122,884.43	20.05
TOTAL II.			2,503,133.17	23.64
TOTAL INVESTMENTS			10,335,569.46	97.96
CASH AT BANKS			147,402.44	1.40
BANK OVERDRAFT			-28.21	0.00
OTHER NET ASSETS			67,554.53	0.64
TOTAL NET ASSETS			10,550,498.22	100.00

** Refer to note 18

*** Closed-ended fund

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, 2024

Geographical classification

(in % of net assets)	
United States	26.32
Luxembourg	21.54
Germany	7.08
Netherlands	6.38
Switzerland	5.09
France	3.67
Ireland	3.51
Japan	2.79
Cayman Islands	1.84
China	1.78
United Arab Emirates	1.58
Austria	1.25
United Kingdom	1.25
Sweden	1.07
South Korea	1.05
Canada	0.91
Spain	0.84
Guernsey	0.79
Denmark	0.71
Belgium	0.70
Hong Kong	0.61
Singapore	0.59
Chile	0.53
British Virgin Islands	0.51
Iceland	0.51
Australia	0.50
Italy	0.50
Jersey	0.36
Croatia	0.34
Finland	0.34
Honduras	0.31
India	0.31
Saudi Arabia	0.31
Norway	0.31
Mexico	0.31
Israel	0.30
Slovenia	0.28
Peru	0.27
Mauritius	0.23
Taiwan	0.21
Brazil	0.18
	97.96

Industrial classification

(in % of net assets)	
Units of investment funds	23.64
Bonds issued by companies	23.12
Bonds issued by countries or cities	20.26
Real Estate Shares	7.95
Pharmaceuticals and cosmetics	3.15
Electronics and electrical equipment	1.87
Holding and finance companies	1.87
Internet, software and IT services	1.61
Computer and office equipment	1.50
Bonds issued by supranational institutions	1.35
Public utilities	1.18
Banks and credit institutions	1.04
Utilities	0.91
Retail and supermarkets	0.85
Food and soft drinks	0.79
Insurance	0.78
Textiles and clothing	0.77
Publishing and graphic arts	0.70
Communications	0.60
Gastronomy	0.43
Construction of machines and appliances	0.41
Transport and freight	0.40
Automobiles	0.40
Oil and gas	0.37
Chemicals	0.34
Packaging	0.30
Healthcare & social services	0.21
Tobacco and alcohol	0.21
Construction and building materials	0.20
Environmental services & recycling	0.20
Leisure	0.19
Energy equipment & services	0.18
Biotechnology	0.18
	97.96

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2024 (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	1,276.57	226,162.19	0.38
MIRVAC GROUP -STAPLED SECURITIES-	AUD	176,585.13	198,171.45	0.33
			424,333.64	0.71
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	8,182.29	199,367.91	0.34
			199,367.91	0.34
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	15,922.02	192,436.20	0.32
			192,436.20	0.32
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	7,230.86	211,071.95	0.36
CANADIAN NATIONAL RAILWAY	CAD	2,060.04	218,699.47	0.37
ROYAL BANK OF CANADA	CAD	2,070.91	198,080.45	0.33
WASTE CONNECTIONS	USD	1,315.14	207,238.50	0.35
			835,090.37	1.41
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	24,479.22	198,630.98	0.33
ANTA SPORTS PRODUCTS	HKD	19,569.35	168,926.55	0.28
CHINA MENGNIU DAIRY	HKD	132,215.86	213,045.24	0.36
MEITUAN 'B' 144A/S	HKD	15,176.07	194,058.88	0.33
SEA 'A' ADR -SPONS.-	USD	3,261.56	209,320.34	0.35
TENCENT HOLDINGS	HKD	4,850.25	207,890.34	0.35
			1,191,872.33	2.00
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	524,654.99	232,484.91	0.39
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	170,092.03	216,129.11	0.36
SINOPHARM GROUP 'H'	HKD	80,136.14	191,384.50	0.32
			639,998.52	1.07
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,697.41	220,435.91	0.37
ORSTED	DKK	3,910.36	187,150.93	0.32
			407,586.84	0.69

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,251.67	194,414.83	0.33
HERMES INTERNATIONAL	EUR	102.06	210,333.81	0.35
TOTALENERGIES	EUR	3,226.49	193,681.12	0.33
			598,429.76	1.01
<i>GERMANY</i>				
ALLIANZ	EUR	790.14	197,469.89	0.33
DEUTSCHE POST	EUR	5,435.93	197,838.55	0.33
DEUTSCHE TELEKOM REG.	EUR	9,154.46	207,009.77	0.35
SAP	EUR	1,199.41	218,919.01	0.37
VONOVIA	EUR	7,375.47	188,588.22	0.32
			1,009,825.44	1.70
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	171,257.13	185,585.82	0.31
SHURGARD SELF STORAGE	EUR	5,175.77	179,696.84	0.30
			365,282.66	0.61
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	24,965.48	194,100.02	0.33
			194,100.02	0.33
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,788.11	213,469.87	0.36
			213,469.87	0.36
<i>ITALY</i>				
ENEL	EUR	33,176.71	207,494.10	0.35
			207,494.10	0.35
<i>JAPAN</i>				
INPEX	JPY	15,255.68	201,719.45	0.34
KEYENCE	JPY	475.56	187,420.44	0.32
MITSUBISHI UFJ FINANCIAL GROUP	JPY	21,463.16	207,303.52	0.35
MITSUMI FUDOSAN	JPY	24,425.07	200,367.77	0.34
MURATA MANUFACTURING	JPY	12,713.06	235,921.70	0.40
SUMITOMO REALTY & DEVELOPMENT	JPY	7,459.20	196,718.07	0.33
SUZUKI MOTOR	JPY	20,060.34	207,425.76	0.35
TOYOTA MOTOR	JPY	11,713.55	215,279.47	0.36
UNI-CHARM	JPY	6,838.75	197,393.72	0.33
			1,849,549.90	3.12
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	3,226.49	243,832.98	0.41
			243,832.98	0.41

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	241.99	224,708.00	0.38
IMCD	EUR	1,592.20	198,269.86	0.33
ING GROUP	EUR	14,554.27	223,736.96	0.38
			646,714.82	1.09
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	120,260.57	204,131.56	0.34
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	236,715.42	202,471.17	0.34
			406,602.73	0.68
<i>SOUTH KOREA</i>				
LG CHEM	KRW	775.06	174,813.91	0.29
SAMSUNG ELECTRONICS	KRW	4,173.39	222,044.61	0.37
			396,858.52	0.66
<i>SWITZERLAND</i>				
ABB	CHF	4,387.67	219,032.63	0.37
GIVAUDAN	CHF	48.40	206,172.58	0.35
LINDT & SPRUENGLI	CHF	2.10	218,419.20	0.37
LOGITECH INTERNATIONAL	CHF	2,840.71	246,914.70	0.42
NESTLE	CHF	2,252.93	206,638.76	0.35
NOVARTIS NOMINAL	CHF	2,191.91	210,795.75	0.36
PARTNERS GROUP HOLDING NOMINAL	CHF	182.37	210,451.18	0.35
PSP SWISS PROPERTY REG.	CHF	1,819.13	209,745.84	0.35
ROCHE HOLDING D. RIGHT	CHF	929.37	231,877.52	0.39
SGS	CHF	2,393.56	191,485.04	0.32
STRAUMANN HOLDING	CHF	1,823.67	202,974.15	0.34
SWISSQUOTE GROUP HOLDING	CHF	848.71	240,693.19	0.41
TEMENOS	CHF	3,829.70	237,441.46	0.40
ZURICH INSURANCE GROUP NOMINAL	CHF	455.92	218,429.73	0.37
			3,051,071.73	5.15
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,423.51	222,332.24	0.37
			222,332.24	0.37
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	170,618.54	241,098.41	0.41
PRUDENTIAL	GBP	23,953.17	195,468.60	0.33
UNILEVER	GBP	4,173.39	205,980.79	0.35
			642,547.80	1.09
<i>UNITED STATES</i>				
ABBVIE	USD	1,290.60	198,916.69	0.34
ADOBE	USD	494.49	246,855.65	0.42
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,017.03	212,008.33	0.36
ALPHABET 'A'	USD	1,315.14	215,262.84	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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMAZON.COM	USD	1,357.23	235,688.88	0.40
AMERICAN TOWER	USD	1,225.44	214,047.43	0.36
AMERICAN WATER WORKS	USD	1,958.34	227,290.91	0.38
APPLE	USD	1,258.33	238,155.53	0.40
AVALONBAY COMMUNITIES	USD	1,217.83	226,408.15	0.38
BANK OF AMERICA	USD	6,377.22	227,904.89	0.38
BOOKING HOLDINGS	USD	62.43	222,222.63	0.37
BOSTON PROPERTIES	USD	3,957.94	218,944.75	0.37
BROADCOM	USD	152.56	220,098.11	0.37
CENCORA	USD	939.89	190,285.03	0.32
CHEVRON	USD	1,458.23	204,967.69	0.35
CISCO SYSTEMS	USD	5,015.08	214,106.42	0.36
CONSTELLATION BRANDS 'A'	USD	978.47	226,213.68	0.38
DANAHER	USD	955.67	214,562.83	0.36
DARDEN RESTAURANTS	USD	1,578.17	214,593.95	0.36
DECKERS OUTDOOR	USD	252.51	219,631.21	0.37
DEERE & CO	USD	662.83	222,542.10	0.38
DIGITAL REALTY TRUST	USD	1,640.26	224,112.60	0.38
EDWARDS LIFESCIENCES	USD	2,419.87	200,857.79	0.34
EQUINIX	USD	315.87	214,756.84	0.36
EQUITY RESIDENTIAL -SBI-	USD	3,615.43	225,273.45	0.38
ESTEE LAUDER COMPANIES 'A'	USD	2,163.85	206,888.06	0.35
FISERV	USD	1,508.03	201,966.77	0.34
HEALTHPEAK PROPERTIES	USD	12,026.06	211,809.64	0.36
HOME DEPOT	USD	637.58	197,225.85	0.33
HOST HOTELS & RESORTS	USD	13,167.77	212,749.41	0.36
JOHNSON & JOHNSON	USD	1,642.35	215,705.55	0.36
JONES LANG LASALLE	USD	1,198.80	221,136.16	0.37
JP MORGAN CHASE & CO	USD	1,208.53	219,651.37	0.37
LAMAR ADVERTISING 'A'	USD	2,024.64	217,465.88	0.37
LULULEMON ATHLETICA	USD	790.84	212,270.87	0.36
MERCADOLIBRE	USD	140.28	207,162.86	0.35
MERCK & CO	USD	1,690.75	188,090.30	0.32
MICROSOFT	USD	581.47	233,535.07	0.39
NEXTERA ENERGY	USD	3,061.66	194,812.79	0.33
NVIDIA	USD	1,928.88	214,130.69	0.36
OMNICOM GROUP	USD	2,518.06	202,967.04	0.34
PFIZER	USD	7,968.37	200,347.44	0.34
PROCTER & GAMBLE	USD	1,492.25	221,147.24	0.37
PROLOGIS	USD	2,199.70	221,997.89	0.37
PUBLIC STORAGE	USD	825.84	213,465.00	0.36
QUALCOMM	USD	1,332.68	238,527.22	0.40
QUANTA SERVICES	USD	974.96	222,608.12	0.38
REALTY INCOME	USD	4,357.54	206,826.63	0.35
S&P GLOBAL	USD	490.99	196,775.73	0.33
SALESFORCE	USD	999.51	230,916.82	0.39
SERVICENOW	USD	301.61	213,206.12	0.36
SIMON PROPERTY GROUP	USD	1,541.31	210,246.79	0.35
STAG INDUSTRIAL	USD	6,831.26	221,356.74	0.37
TJX COS	USD	2,424.78	239,897.28	0.40

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UDR	USD	6,013.03	222,346.09	0.37
UNITEDHEALTH GROUP	USD	476.61	218,106.02	0.37
VERIZON COMMUNICATIONS	USD	5,435.93	201,446.16	0.34
VISA 'A'	USD	781.72	184,373.44	0.31
WALMART	USD	3,699.94	225,119.91	0.38
WALT DISNEY	USD	2,300.63	205,266.45	0.35
WELLTOWER	USD	2,256.79	211,413.80	0.36
WEYERHAEUSER	USD	8,068.11	205,827.70	0.35
XYLEM	USD	1,883.29	229,529.59	0.39
ZOETIS 'A'	USD	1,402.82	218,533.25	0.37
			13,792,558.12	23.25
TOTAL SHARES			27,731,356.50	46.72
BONDS				
<i>AUSTRIA</i>				
2.90%	AUSTRIA 24/34 -SR-	EUR	542,477.82	0.87
			515,994.98	0.87
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	180,825.94	0.28
			169,025.97	0.28
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	253,156.32	0.35
			208,535.77	0.35
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	361,651.88	0.49
			293,399.89	0.49
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	289,321.50	0.37
			218,662.63	0.37
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	180,825.94	0.24
1.20%	CHINA 20/30 -SR-	USD	180,825.94	0.23
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	235,073.72	0.34
			483,709.44	0.81
<i>CROATIA</i>				
3.00%	CROATIA 17/27 -SR-	EUR	144,660.75	0.23
			138,462.28	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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	144,660.75	131,830.67	0.22
			131,830.67	0.22	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	144,660.75	139,403.83	0.23
			139,403.83	0.23	
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,265.78	137,481.45	0.23
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	144,660.75	128,880.05	0.22
0.875%	CV KORIAN 20/27 -SR-S	EUR	2,664.00	126,780.97	0.21
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	216,991.13	199,182.94	0.34
1.50%	ENGIE 17/28 -SR-	EUR	144,660.75	129,763.81	0.22
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	144,660.75	135,117.40	0.23
3.375%	LVMH 23/25 -SR-	EUR	361,651.88	347,799.23	0.59
4.625%	CADES 22/25 -SR-S	USD	144,660.75	129,161.16	0.22
			1,334,167.01	2.26	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	180,825.94	147,361.35	0.25
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	144,660.75	132,246.81	0.22
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	152,228.56	126,787.36	0.21
0.50%	GERMANY (HICP) 14/30	EUR	65,097.34	79,290.36	0.13
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	152,228.56	134,459.45	0.23
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	180,825.94	170,242.97	0.29
1.875%	FRESENIUS SE 22/25 -SR-	EUR	144,660.75	136,993.71	0.23
2.20%	GERMANY 24/34 -SR-	EUR	361,651.88	339,816.17	0.57
2.50%	GERMANY 23/25 -SR-	EUR	361,651.88	346,347.42	0.58
2.60%	GERMANY 23/33 -SR-	EUR	361,651.88	352,213.97	0.59
2.80%	GERMANY 23/25 -SR-	EUR	361,651.88	346,926.08	0.58
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	289,321.50	274,067.64	0.46
			2,586,753.29	4.34	
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	144,660.75	129,189.24	0.22
			129,189.24	0.22	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	180,825.94	134,022.14	0.23
			134,022.14	0.23	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	216,991.13	211,010.94	0.36
			211,010.94	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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	144,660.75	125,610.19	0.21
			125,610.19	0.21	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	144,660.75	137,908.98	0.23
			137,908.98	0.23	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	144,660.75	123,598.55	0.21
			123,598.55	0.21	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	108,495.56	124,900.38	0.21
			124,900.38	0.21	
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	26,639,998.75	139,335.52	0.23
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	144,660.75	124,006.75	0.21
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	144,660.75	136,380.83	0.23
			399,723.10	0.67	
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	144,660.75	98,580.95	0.17
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	180,825.94	169,342.26	0.29
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	361,651.88	345,388.83	0.58
			613,312.04	1.04	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	144,660.75	128,995.95	0.22
			128,995.95	0.22	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	144,660.75	126,381.37	0.21
0.375%	EDP FINANCE 19/26 -SR-S	EUR	144,660.75	130,028.48	0.22
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	108,495.56	95,359.43	0.16
0.375%	SIEMENS 20/26 -SR-	EUR	180,825.94	164,985.85	0.28
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	578,643.01	516,402.99	0.87
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	361,651.88	342,391.52	0.58
1.50%	FERRARI 20/25 -SR-	EUR	180,825.94	170,754.05	0.29
2.00%	NETHERLANDS 14/24 -SR-	EUR	216,991.13	208,849.17	0.35
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	361,651.88	340,613.08	0.57
3.625%	ACHMEA 22/25 -SR-	EUR	144,660.75	138,914.82	0.23
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	144,660.75	140,219.63	0.24
			2,374,900.39	4.00	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	144,660.75	126,395.21	0.21
				126,395.21	0.21
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	144,660.75	109,810.33	0.19
				109,810.33	0.19
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	144,660.75	128,644.97	0.22
				128,644.97	0.22
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	144,660.75	113,429.99	0.19
				113,429.99	0.19
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	180,825.94	152,050.23	0.26
4.875%	WOORI BANK 23/28 -SR-S	USD	144,660.75	129,610.66	0.22
				281,660.89	0.48
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	180,825.94	214,068.02	0.36
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	144,660.75	130,375.56	0.22
				344,443.58	0.58
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	180,825.94	166,670.65	0.28
0.25%	SWEDBANK 19/24 -SR-S	EUR	144,660.75	137,972.26	0.23
2.50%	VOLVO CAR 20/27 -SR-	EUR	144,660.75	132,383.06	0.22
				437,025.97	0.73
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	542,477.82	514,106.23	0.87
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	216,991.13	208,202.99	0.35
0.50%	SWITZERLAND 18/32 S	CHF	144,660.75	143,792.79	0.24
				866,102.01	1.46
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	650,973.38	483,206.45	0.81
2.375%	DP WORLD 18/26 -SR-S	EUR	180,825.94	167,961.66	0.28
				651,168.11	1.09
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	650,973.38	219,533.74	0.37
				219,533.74	0.37

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	271,238.91	296,574.61	0.50
0.45%	FEDEX 21/29 -SR-	EUR	144,660.75	120,683.00	0.20
0.50%	US TREASURY (INFLATION) 18/28	USD	144,660.75	155,754.39	0.26
0.75%	VISA 20/27 -SR-	USD	180,825.94	143,934.61	0.24
0.835%	EXXON MOBIL 20/32 -SR-	EUR	144,660.75	113,571.96	0.19
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	180,825.94	140,482.71	0.24
1.10%	ALPHABET 20/30 -SR-	USD	180,825.94	132,788.77	0.22
1.125%	US TREASURY 21/31 -SR-	USD	361,651.88	265,798.40	0.45
1.50%	SALESFORCE 21/28 -SR-	USD	144,660.75	114,303.34	0.19
1.625%	I.B.R.D. 21/31 -SR-	USD	180,825.94	133,998.20	0.23
1.70%	AT&T 21/26 -SR-	USD	180,825.94	152,560.59	0.26
1.875%	US TREASURY 22/32 -SR-	USD	361,651.88	272,831.17	0.46
2.125%	CITIGROUP 14/26 -SR-	EUR	144,660.75	135,475.15	0.23
2.375%	ESTEE LAUDER 19/29 -SR-	USD	180,825.94	142,621.21	0.24
2.45%	APPLE 16/26 -SR-	USD	253,156.32	216,136.43	0.36
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	144,660.75	121,910.90	0.21
2.625%	US TREASURY 19/29	USD	289,321.50	241,064.36	0.41
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	216,991.13	183,831.12	0.31
2.875%	US TREASURY 18/28 SE	USD	216,991.13	183,730.70	0.31
2.95%	ORACLE 15/25	USD	257,496.14	226,184.66	0.38
3.125%	I.B.R.D. 22/27 -SR-	USD	144,660.75	124,778.89	0.21
3.25%	ADOBE 15/25 -SR-	USD	235,797.03	209,240.74	0.35
3.375%	US TREASURY 23/33 -SR-	USD	289,321.50	240,993.25	0.41
3.45%	COCA-COLA 20/30 -SR-	USD	144,660.75	121,648.92	0.21
3.50%	META PLATFORM 22/27 -SR-	USD	144,660.75	124,912.71	0.21
4.50%	IBM 23/28 -SR-	USD	180,825.94	160,265.98	0.27
5.00%	CVS HEALTH 23/29 -SR-	USD	144,660.75	128,779.17	0.22
				4,604,855.94	7.77
TOTAL BONDS				18,606,188.40	31.34
TOTAL I.				46,337,544.90	78.06
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	195,994.28	178,107.05	0.30	
			178,107.05	0.30	
<i>IRELAND</i>					
ISHARES IV PLC - MSCI INDIA ETF USD	USD	24,163.59	217,394.57	0.37	
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	83,322.63	1,117,115.83	1.89	
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	4,057.92	388,200.76	0.65	
			1,722,711.16	2.91	

*** 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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JERSEY				
3I INFRASTRUCTURE GBP ***	GBP	68,502.85	249,393.11	0.42
			249,393.11	0.42
LUXEMBOURG				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	59,065.28	958,336.11	1.62
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	2,389.66	219,115.82	0.37
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	133,199.99	200,932.43	0.34
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	8,476.54	1,125,262.76	1.91
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	2,983.63	275,305.97	0.46
HELIUM FUND - HELIUM I EUR -ACC-	EUR	888.23	1,054,904.40	1.79
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	6,785.69	1,051,046.18	1.78
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	7,956.34	793,406.36	1.34
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	10,126.25	931,311.46	1.57
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	4,075.96	352,081.03	0.59
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	10,126.25	895,262.00	1.51
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	8,052.72	1,009,247.07	1.71
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	6,439.28	775,077.75	1.31
			9,641,289.34	16.30
TOTAL II.			11,791,500.66	19.93
TOTAL INVESTMENTS			58,129,045.56	97.99
CASH AT BANKS			786,743.55	1.33
BANK OVERDRAFT			-114.60	0.00
OTHER NET ASSETS			408,598.98	0.68
TOTAL NET ASSETS			59,324,273.49	100.00

** Refer to note 18

*** Closed-ended fund

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, 2024

Geographical classification

(in % of net assets)	
United States	31.02
Luxembourg	17.34
Switzerland	6.61
Germany	6.04
Netherlands	5.09
Japan	3.79
Ireland	3.50
France	3.27
Cayman Islands	2.49
China	1.88
United Kingdom	1.46
Canada	1.41
South Korea	1.14
United Arab Emirates	1.09
Guernsey	0.91
Denmark	0.91
Austria	0.87
Sweden	0.73
Australia	0.71
Singapore	0.68
Belgium	0.62
Spain	0.58
Italy	0.56
Hong Kong	0.56
Jersey	0.42
Mauritius	0.41
Chile	0.37
Taiwan	0.37
Iceland	0.36
British Virgin Islands	0.35
Brazil	0.32
Finland	0.23
Croatia	0.23
Saudi Arabia	0.22
Honduras	0.22
Mexico	0.22
India	0.21
Norway	0.21
Israel	0.21
Slovenia	0.19
Peru	0.19
	97.99

Industrial classification

(in % of net assets)	
Units of investment funds	19.93
Bonds issued by companies	16.36
Bonds issued by countries or cities	14.04
Real Estate Shares	9.20
Pharmaceuticals and cosmetics	5.63
Electronics and electrical equipment	3.35
Internet, software and IT services	2.86
Holding and finance companies	2.79
Computer and office equipment	2.70
Public utilities	2.11
Banks and credit institutions	1.85
Retail and supermarkets	1.51
Food and soft drinks	1.43
Insurance	1.39
Utilities	1.39
Textiles and clothing	1.36
Communications	1.09
Publishing and graphic arts	1.04
Bonds issued by supranational institutions	0.94
Gastronomy	0.77
Construction of machines and appliances	0.74
Automobiles	0.71
Transport and freight	0.70
Oil and gas	0.68
Chemicals	0.62
Tobacco and alcohol	0.38
Healthcare & social services	0.37
Construction and building materials	0.36
Environmental services & recycling	0.35
Packaging	0.35
Leisure	0.35
Energy equipment & services	0.32
Biotechnology	0.32
	97.99

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, 2024 (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	233.32	41,335.55	0.54
MIRVAC GROUP -STAPLED SECURITIES-	AUD	26,048.58	29,232.84	0.38
			70,568.39	0.92
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,206.99	29,409.33	0.38
			29,409.33	0.38
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	2,910.06	35,171.47	0.46
			35,171.47	0.46
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	1,066.64	31,135.83	0.40
CANADIAN NATIONAL RAILWAY	CAD	376.51	39,971.59	0.52
ROYAL BANK OF CANADA	CAD	378.50	36,203.06	0.47
WASTE CONNECTIONS	USD	240.37	37,876.87	0.49
			145,187.35	1.88
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	4,474.06	36,303.68	0.47
ANTA SPORTS PRODUCTS	HKD	3,576.68	30,874.62	0.40
CHINA MENGNIU DAIRY	HKD	24,165.03	38,938.17	0.51
MEITUAN 'B' 144A/S	HKD	2,773.72	35,468.04	0.46
SEA 'A' ADR -SPONS.-	USD	596.11	38,257.37	0.50
TENCENT HOLDINGS	HKD	886.48	37,996.01	0.49
			217,837.89	2.83
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	95,890.92	42,491.15	0.55
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	31,087.63	39,501.81	0.51
SINOPHARM GROUP 'H'	HKD	14,646.44	34,979.25	0.45
			116,972.21	1.51
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	310.24	40,288.96	0.52
ORSTED	DKK	714.70	34,205.48	0.44
			74,494.44	0.96

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	228.77	35,533.10	0.46
HERMES INTERNATIONAL	EUR	18.65	38,442.60	0.50
TOTALENERGIES	EUR	589.70	35,399.00	0.46
			109,374.70	1.42
<i>GERMANY</i>				
ALLIANZ	EUR	144.41	36,091.47	0.47
DEUTSCHE POST	EUR	993.52	36,158.85	0.47
DEUTSCHE TELEKOM REG.	EUR	1,673.16	37,835.07	0.49
SAP	EUR	219.22	40,011.72	0.52
VONOVIA	EUR	1,087.98	27,819.19	0.36
			177,916.30	2.31
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	25,262.63	27,376.29	0.36
SHURGARD SELF STORAGE	EUR	763.49	26,507.59	0.34
			53,883.88	0.70
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	3,682.73	28,632.25	0.37
			28,632.25	0.37
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	509.58	39,015.78	0.51
			39,015.78	0.51
<i>ITALY</i>				
ENEL	EUR	6,063.69	37,923.59	0.49
			37,923.59	0.49
<i>JAPAN</i>				
INPEX	JPY	2,788.27	36,868.16	0.48
KEYENCE	JPY	86.92	34,254.74	0.44
MITSUBISHI UFJ FINANCIAL GROUP	JPY	3,922.81	37,888.76	0.49
MITSUMI FUDOSAN	JPY	3,603.01	29,556.82	0.38
MURATA MANUFACTURING	JPY	2,323.56	43,119.29	0.56
SUMITOMO REALTY & DEVELOPMENT	JPY	1,100.33	29,018.45	0.38
SUZUKI MOTOR	JPY	3,666.42	37,911.10	0.49
TOYOTA MOTOR	JPY	2,140.88	39,346.52	0.51
UNI-CHARM	JPY	1,249.92	36,077.55	0.47
			324,041.39	4.20
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	589.70	44,565.23	0.58
			44,565.23	0.58

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	44.23	41,069.77	0.53
IMCD	EUR	291.01	36,237.68	0.47
ING GROUP	EUR	2,660.08	40,892.29	0.53
			118,199.74	1.53
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	17,739.98	30,112.03	0.39
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	34,918.57	29,867.10	0.39
			59,979.13	0.78
<i>SOUTH KOREA</i>				
LG CHEM	KRW	141.66	31,950.65	0.41
SAMSUNG ELECTRONICS	KRW	762.77	40,582.98	0.53
			72,533.63	0.94
<i>SWITZERLAND</i>				
ABB	CHF	801.93	40,032.48	0.52
GIVAUDAN	CHF	8.85	37,682.06	0.49
LINDT & SPRUENGLI	CHF	0.38	39,920.37	0.52
LOGITECH INTERNATIONAL	CHF	519.20	45,128.47	0.59
NESTLE	CHF	411.77	37,767.26	0.49
NOVARTIS NOMINAL	CHF	400.61	38,527.03	0.50
PARTNERS GROUP HOLDING NOMINAL	CHF	33.33	38,464.05	0.50
PSP SWISS PROPERTY REG.	CHF	268.35	30,940.21	0.40
ROCHE HOLDING D. RIGHT	CHF	169.86	42,380.13	0.55
SGS	CHF	437.47	34,997.62	0.45
STRAUMANN HOLDING	CHF	333.31	37,097.48	0.48
SWISSQUOTE GROUP HOLDING	CHF	155.12	43,991.37	0.57
TEMENOS	CHF	699.95	43,397.05	0.56
ZURICH INSURANCE GROUP NOMINAL	CHF	83.33	39,922.29	0.52
			550,247.87	7.14
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	260.17	40,635.55	0.53
			40,635.55	0.53
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	25,168.43	35,565.11	0.46
PRUDENTIAL	GBP	4,377.91	35,725.69	0.46
UNILEVER	GBP	762.77	37,647.00	0.49
			108,937.80	1.41
<i>UNITED STATES</i>				
ABBVIE	USD	235.88	36,355.90	0.47
ADOBE	USD	90.38	45,117.68	0.59
ALEXANDRIA REAL ESTATE EQUITIES	USD	297.54	31,273.95	0.41
ALPHABET 'A'	USD	240.37	39,343.48	0.51

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMAZON.COM	USD	248.06	43,076.74	0.56
AMERICAN TOWER	USD	180.77	31,574.75	0.41
AMERICAN WATER WORKS	USD	357.92	41,541.84	0.54
APPLE	USD	229.98	43,527.56	0.57
AVALONBAY COMMUNITIES	USD	179.65	33,398.11	0.43
BANK OF AMERICA	USD	1,165.56	41,654.06	0.54
BOOKING HOLDINGS	USD	11.41	40,615.52	0.53
BOSTON PROPERTIES	USD	583.85	32,297.16	0.42
BROADCOM	USD	27.88	40,227.22	0.52
CENCORA	USD	171.78	34,778.30	0.45
CHEVRON	USD	266.52	37,461.84	0.49
CISCO SYSTEMS	USD	916.60	39,132.12	0.51
CONSTELLATION BRANDS 'A'	USD	178.83	41,344.96	0.54
DANAHER	USD	174.67	39,215.54	0.51
DARDEN RESTAURANTS	USD	288.44	39,221.23	0.51
DECKERS OUTDOOR	USD	46.15	40,141.88	0.52
DEERE & CO	USD	121.15	40,673.90	0.53
DIGITAL REALTY TRUST	USD	241.96	33,059.49	0.43
EDWARDS LIFESCIENCES	USD	442.28	36,710.67	0.48
EQUINIX	USD	46.60	31,679.39	0.41
EQUITY RESIDENTIAL -SBI-	USD	533.32	33,230.73	0.43
ESTEE LAUDER COMPANIES 'A'	USD	395.49	37,812.82	0.49
FISERV	USD	275.62	36,913.36	0.48
HEALTHPEAK PROPERTIES	USD	1,774.00	31,244.65	0.41
HOME DEPOT	USD	116.53	36,046.87	0.47
HOST HOTELS & RESORTS	USD	1,942.42	31,383.27	0.41
JOHNSON & JOHNSON	USD	300.17	39,424.39	0.51
JONES LANG LASALLE	USD	176.84	32,620.43	0.42
JP MORGAN CHASE & CO	USD	220.88	40,145.57	0.52
LAMAR ADVERTISING 'A'	USD	298.66	32,079.01	0.42
LULULEMON ATHLETICA	USD	144.54	38,796.64	0.50
MERCADOLIBRE	USD	25.64	37,863.05	0.49
MERCK & CO	USD	309.02	34,377.17	0.45
MICROSOFT	USD	106.27	42,683.08	0.55
NEXTERA ENERGY	USD	559.58	35,605.83	0.46
NVIDIA	USD	352.54	39,136.56	0.51
OMNICOM GROUP	USD	460.23	37,096.18	0.48
PFIZER	USD	1,456.38	36,617.40	0.48
PROCTER & GAMBLE	USD	272.74	40,418.97	0.52
PROLOGIS	USD	324.48	32,747.54	0.43
PUBLIC STORAGE	USD	121.82	31,488.83	0.41
QUALCOMM	USD	243.57	43,595.50	0.57
QUANTA SERVICES	USD	178.19	40,685.97	0.53
REALTY INCOME	USD	642.79	30,509.59	0.40
S&P GLOBAL	USD	89.74	35,964.60	0.47
SALESFORCE	USD	182.68	42,204.55	0.55
SERVICENOW	USD	55.12	38,967.57	0.51
SIMON PROPERTY GROUP	USD	227.36	31,014.10	0.40
STAG INDUSTRIAL	USD	1,007.70	32,652.96	0.42
TJX COS	USD	443.18	43,845.90	0.57

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UDR	USD	887.00	32,798.91	0.43
UNITEDHEALTH GROUP	USD	87.11	39,863.13	0.52
VERIZON COMMUNICATIONS	USD	993.52	36,818.21	0.48
VISA 'A'	USD	142.87	33,697.84	0.44
WALMART	USD	676.24	41,145.05	0.53
WALT DISNEY	USD	420.48	37,516.44	0.49
WELLTOWER	USD	332.91	31,186.25	0.40
WEYERHAEUSER	USD	1,190.15	30,362.23	0.39
XYLEM	USD	344.21	41,951.00	0.54
ZOETIS 'A'	USD	256.39	39,941.21	0.52
			2,375,876.65	30.88
TOTAL SHARES			4,831,404.57	62.73
BONDS				
<i>AUSTRIA</i>				
2.90%	AUSTRIA 24/34 -SR-	EUR	41,261.88	0.51
			39,247.54	0.51
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	13,753.96	0.17
			12,856.43	0.17
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	19,255.54	0.21
			15,861.62	0.21
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	27,507.92	0.29
			22,316.55	0.29
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	22,006.34	0.22
			16,631.89	0.22
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	13,753.96	0.14
1.20%	CHINA 20/30 -SR-	USD	13,753.96	0.13
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	17,880.15	0.20
			36,791.85	0.47
<i>CROATIA</i>				
3.00%	CROATIA 17/27 -SR-	EUR	11,003.17	0.14
			10,531.70	0.14

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	11,003.17	10,027.29	0.13
			10,027.29	0.13	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	11,003.17	10,603.32	0.14
			10,603.32	0.14	
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	96.28	10,457.10	0.14
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	11,003.17	9,802.86	0.13
0.875%	CV KORIAN 20/27 -SR-S	EUR	392.97	18,701.82	0.24
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	16,504.75	15,150.23	0.20
1.50%	ENGIE 17/28 -SR-	EUR	11,003.17	9,870.08	0.13
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	11,003.17	10,277.28	0.13
3.375%	LVMH 23/25 -SR-	EUR	27,507.92	26,454.26	0.34
4.625%	CADES 22/25 -SR-S	USD	11,003.17	9,824.24	0.13
			110,537.87	1.44	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	13,753.96	11,208.58	0.15
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	11,003.17	10,058.94	0.13
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	22,455.67	18,702.77	0.24
0.50%	GERMANY (HICP) 14/30	EUR	4,951.43	6,030.97	0.08
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	22,455.67	19,834.50	0.26
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	13,753.96	12,949.00	0.17
1.875%	FRESENIUS SE 22/25 -SR-	EUR	11,003.17	10,420.00	0.14
2.20%	GERMANY 24/34 -SR-	EUR	27,507.92	25,847.05	0.34
2.50%	GERMANY 23/25 -SR-	EUR	27,507.92	26,343.83	0.34
2.60%	GERMANY 23/33 -SR-	EUR	27,507.92	26,790.05	0.35
2.80%	GERMANY 23/25 -SR-	EUR	27,507.92	26,387.85	0.34
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	22,006.34	20,846.10	0.27
			215,419.64	2.81	
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	11,003.17	9,826.38	0.13
			9,826.38	0.13	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	13,753.96	10,193.97	0.13
			10,193.97	0.13	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	16,504.75	16,049.89	0.21
			16,049.89	0.21	

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MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	11,003.17	9,554.15	0.12
				9,554.15	0.12
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	11,003.17	10,489.62	0.14
				10,489.62	0.14
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	11,003.17	9,401.14	0.12
				9,401.14	0.12
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	8,252.38	9,500.16	0.12
				9,500.16	0.12
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	3,929,742.31	20,553.78	0.27
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	11,003.17	9,432.19	0.12
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	11,003.17	10,373.38	0.13
				40,359.35	0.52
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	11,003.17	7,498.25	0.10
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	13,753.96	12,880.49	0.17
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	27,507.92	26,270.92	0.34
				46,649.66	0.61
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	11,003.17	9,811.67	0.13
				9,811.67	0.13
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	11,003.17	9,612.80	0.12
0.375%	EDP FINANCE 19/26 -SR-S	EUR	11,003.17	9,890.21	0.13
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	8,252.38	7,253.22	0.09
0.375%	SIEMENS 20/26 -SR-	EUR	13,753.96	12,549.13	0.16
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	44,012.67	39,278.58	0.51
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	27,507.92	26,042.94	0.34
1.50%	FERRARI 20/25 -SR-	EUR	13,753.96	12,987.87	0.17
2.00%	NETHERLANDS 14/24 -SR-	EUR	16,504.75	15,885.46	0.21
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	27,507.92	25,907.67	0.34
3.625%	ACHMEA 22/25 -SR-	EUR	11,003.17	10,566.12	0.14
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	11,003.17	10,665.37	0.14
				180,639.37	2.35

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	11,003.17	9,613.86	0.12
				9,613.86	0.12
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	11,003.17	8,352.38	0.11
				8,352.38	0.11
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	11,003.17	9,784.98	0.13
				9,784.98	0.13
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	11,003.17	8,627.70	0.11
				8,627.70	0.11
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	13,753.96	11,565.22	0.15
4.875%	WOORI BANK 23/28 -SR-S	USD	11,003.17	9,858.43	0.13
				21,423.65	0.28
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	13,753.96	16,282.41	0.21
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	11,003.17	9,916.61	0.13
				26,199.02	0.34
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	13,753.96	12,677.28	0.16
0.25%	SWEDBANK 19/24 -SR-S	EUR	11,003.17	10,494.43	0.14
2.50%	VOLVO CAR 20/27 -SR-	EUR	11,003.17	10,069.30	0.13
				33,241.01	0.43
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	41,261.88	39,103.88	0.51
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	16,504.75	15,836.31	0.21
0.50%	SWITZERLAND 18/32 S	CHF	11,003.17	10,937.15	0.14
				65,877.34	0.86
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	49,514.25	36,753.59	0.48
2.375%	DP WORLD 18/26 -SR-S	EUR	13,753.96	12,775.48	0.17
				49,529.07	0.65
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	49,514.25	16,698.15	0.22
				16,698.15	0.22

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	20,630.94	22,558.02	0.29
0.45%	FEDEX 21/29 -SR-	EUR	11,003.17	9,179.37	0.12
0.50%	US TREASURY (INFLATION) 18/28	USD	11,003.17	11,846.97	0.15
0.75%	VISA 20/27 -SR-	USD	13,753.96	10,947.94	0.14
0.835%	EXXON MOBIL 20/32 -SR-	EUR	11,003.17	8,638.50	0.11
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	13,753.96	10,685.38	0.14
1.10%	ALPHABET 20/30 -SR-	USD	13,753.96	10,100.16	0.13
1.125%	US TREASURY 21/31 -SR-	USD	27,507.92	20,217.12	0.26
1.50%	SALESFORCE 21/28 -SR-	USD	11,003.17	8,694.13	0.11
1.625%	I.B.R.D. 21/31 -SR-	USD	13,753.96	10,192.15	0.13
1.70%	AT&T 21/26 -SR-	USD	13,753.96	11,604.04	0.15
1.875%	US TREASURY 22/32 -SR-	USD	27,507.92	20,752.05	0.27
2.125%	CITIGROUP 14/26 -SR-	EUR	11,003.17	10,304.49	0.13
2.375%	ESTEE LAUDER 19/29 -SR-	USD	13,753.96	10,848.04	0.14
2.45%	APPLE 16/26 -SR-	USD	19,255.54	16,439.74	0.21
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	11,003.17	9,272.77	0.12
2.625%	US TREASURY 19/29	USD	22,006.34	18,335.81	0.24
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	16,504.75	13,982.54	0.18
2.875%	US TREASURY 18/28 SE	USD	16,504.75	13,974.90	0.18
2.95%	ORACLE 15/25	USD	19,585.64	17,204.03	0.22
3.125%	I.B.R.D. 22/27 -SR-	USD	11,003.17	9,490.92	0.12
3.25%	ADOBE 15/25 -SR-	USD	17,935.16	15,915.24	0.21
3.375%	US TREASURY 23/33 -SR-	USD	22,006.34	18,330.40	0.24
3.45%	COCA-COLA 20/30 -SR-	USD	11,003.17	9,252.84	0.12
3.50%	META PLATFORM 22/27 -SR-	USD	11,003.17	9,501.09	0.12
4.50%	IBM 23/28 -SR-	USD	13,753.96	12,190.13	0.16
5.00%	CVS HEALTH 23/29 -SR-	USD	11,003.17	9,795.18	0.13
				350,253.95	4.52
TOTAL BONDS			1,452,902.17	18.88	
TOTAL I.			6,284,306.74	81.61	
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	28,911.68	26,273.08	0.34	
			26,273.08	0.34	
<i>IRELAND</i>					
ISHARES IV PLC - MSCI INDIA ETF USD	USD	4,416.37	39,733.09	0.52	
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	9,767.06	130,948.12	1.69	
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	475.67	45,504.83	0.59	
			216,186.04	2.80	

*** 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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	10,105.05	36,788.69	0.48
			36,788.69	0.48
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	6,923.62	112,335.99	1.46
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	280.12	25,684.72	0.33
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	19,648.71	29,640.12	0.38
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	993.62	131,903.08	1.70
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	226.94	20,940.29	0.27
HELIUM FUND - HELIUM I EUR -ACC-	EUR	104.12	123,655.71	1.61
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	516.13	79,944.54	1.04
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	605.17	60,347.97	0.78
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	770.22	70,837.29	0.92
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	477.78	41,270.88	0.54
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	770.22	68,095.30	0.88
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	943.94	118,303.76	1.54
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	701.86	84,480.71	1.10
			967,440.36	12.55
TOTAL II.			1,246,688.17	16.17
TOTAL INVESTMENTS			7,530,994.91	97.78
CASH AT BANKS			128,277.47	1.67
BANK OVERDRAFT			-9.52	0.00
OTHER NET ASSETS			42,353.02	0.55
TOTAL NET ASSETS			7,701,615.88	100.00

** Refer to note 18

*** Closed-ended fund

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, 2024

Geographical classification

(in % of net assets)	
United States	35.40
Luxembourg	13.16
Switzerland	8.00
Germany	5.12
Japan	4.72
Netherlands	3.88
Ireland	3.45
Cayman Islands	3.12
France	2.86
China	1.98
Canada	1.88
United Kingdom	1.63
South Korea	1.22
Denmark	1.09
Guernsey	1.04
Australia	0.92
Singapore	0.78
United Arab Emirates	0.65
Italy	0.61
Mauritius	0.58
Belgium	0.55
Taiwan	0.53
Austria	0.51
Hong Kong	0.50
Jersey	0.48
Brazil	0.46
Sweden	0.43
Spain	0.34
Chile	0.22
British Virgin Islands	0.21
Iceland	0.21
Croatia	0.14
Finland	0.14
Honduras	0.13
Mexico	0.13
Saudi Arabia	0.13
Norway	0.12
Israel	0.12
India	0.12
Peru	0.11
Slovenia	0.11
	97.78

Industrial classification

(in % of net assets)	
Units of investment funds	16.17
Real Estate Shares	10.46
Bonds issued by companies	10.09
Bonds issued by countries or cities	8.24
Pharmaceuticals and cosmetics	7.92
Electronics and electrical equipment	4.71
Internet, software and IT services	4.03
Computer and office equipment	3.81
Holding and finance companies	3.67
Public utilities	2.97
Banks and credit institutions	2.61
Retail and supermarkets	2.13
Food and soft drinks	2.01
Insurance	1.96
Textiles and clothing	1.92
Utilities	1.85
Communications	1.54
Publishing and graphic arts	1.37
Gastronomy	1.09
Construction of machines and appliances	1.04
Automobiles	1.00
Transport and freight	0.99
Oil and gas	0.95
Chemicals	0.87
Bonds issued by supranational institutions	0.55
Tobacco and alcohol	0.54
Healthcare & social services	0.52
Construction and building materials	0.51
Leisure	0.49
Environmental services & recycling	0.49
Biotechnology	0.45
Energy equipment & services	0.44
Packaging	0.39
	97.78

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, 2024 (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	2,003.31	354,915.76	1.04
			354,915.76	1.04
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	24,986.38	301,989.65	0.88
			301,989.65	0.88
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	3,232.82	343,204.54	1.00
ROYAL BANK OF CANADA	CAD	3,249.88	310,847.16	0.91
WASTE CONNECTIONS	USD	2,063.85	325,218.86	0.95
			979,270.56	2.86
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	38,415.18	311,711.11	0.91
ANTA SPORTS PRODUCTS	HKD	30,710.13	265,096.01	0.77
CHINA MENGNIU DAIRY	HKD	207,486.03	334,331.37	0.98
MEITUAN 'B' 144A/S	HKD	23,815.76	304,536.11	0.89
SEA 'A' ADR -SPONS.-	USD	5,118.36	328,485.89	0.96
TENCENT HOLDINGS	HKD	7,611.49	326,241.79	0.95
			1,870,402.28	5.46
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	823,339.78	364,837.99	1.07
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	266,925.00	339,170.87	0.99
SINOPHARM GROUP 'H'	HKD	125,757.45	300,339.22	0.88
			1,004,348.08	2.94
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,663.75	345,929.52	1.01
ORSTED	DKK	6,136.52	293,695.49	0.86
			639,625.01	1.87
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,964.24	305,094.71	0.89
HERMES INTERNATIONAL	EUR	160.16	330,076.33	0.96
TOTALENERGIES	EUR	5,063.32	303,943.30	0.89
			939,114.34	2.74

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	1,239.96	309,889.01	0.91
DEUTSCHE POST	EUR	8,530.59	310,467.55	0.91
DEUTSCHE TELEKOM REG.	EUR	14,366.07	324,859.92	0.95
SAP	EUR	1,882.23	343,549.06	1.00
			1,288,765.54	3.77
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	4,375.37	334,997.74	0.98
			334,997.74	0.98
<i>ITALY</i>				
ENEL	EUR	52,064.13	325,619.98	0.95
			325,619.98	0.95
<i>JAPAN</i>				
INPEX	JPY	23,940.70	316,557.83	0.92
KEYENCE	JPY	746.29	294,118.44	0.86
MITSUBISHI UFJ FINANCIAL GROUP	JPY	33,682.08	325,320.89	0.95
MURATA MANUFACTURING	JPY	19,950.58	370,231.34	1.08
SUZUKI MOTOR	JPY	31,480.64	325,512.74	0.95
TOYOTA MOTOR	JPY	18,382.05	337,837.54	0.99
UNI-CHARM	JPY	10,732.04	309,769.47	0.90
			2,279,348.25	6.65
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	5,063.32	382,646.50	1.12
			382,646.50	1.12
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	379.75	352,633.72	1.03
IMCD	EUR	2,498.64	311,144.40	0.91
ING GROUP	EUR	22,839.97	351,109.85	1.03
			1,014,887.97	2.97
<i>SOUTH KOREA</i>				
LG CHEM	KRW	1,216.30	274,335.04	0.80
SAMSUNG ELECTRONICS	KRW	6,549.29	348,454.06	1.02
			622,789.10	1.82
<i>SWITZERLAND</i>				
ABB	CHF	6,885.56	343,727.36	1.00
GIVAUDAN	CHF	75.95	323,546.12	0.95
LINDT & SPRUENGLI	CHF	3.30	342,764.72	1.00
LOGITECH INTERNATIONAL	CHF	4,457.92	387,482.66	1.14
NESTLE	CHF	3,535.52	324,277.70	0.95
NOVARTIS NOMINAL	CHF	3,439.76	330,801.25	0.97
PARTNERS GROUP HOLDING NOMINAL	CHF	286.19	330,260.52	0.96
ROCHE HOLDING D. RIGHT	CHF	1,458.46	363,884.81	1.06

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SGS	CHF	3,756.21	300,497.01	0.88
STRAUMANN HOLDING	CHF	2,861.88	318,526.83	0.93
SWISSQUOTE GROUP HOLDING	CHF	1,331.87	377,719.23	1.10
TEMENOS	CHF	6,009.94	372,616.29	1.09
ZURICH INSURANCE GROUP NOMINAL	CHF	715.47	342,781.23	1.00
			4,458,885.73	13.03
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,233.91	348,905.43	1.02
			348,905.43	1.02
<i>UNITED KINGDOM</i>				
PRUDENTIAL	GBP	37,589.64	306,748.38	0.90
UNILEVER	GBP	6,549.29	323,245.14	0.94
			629,993.52	1.84
<i>UNITED STATES</i>				
ABBVIE	USD	2,025.33	312,159.47	0.91
ADOBE	USD	776.01	387,389.96	1.13
ALPHABET 'A'	USD	2,063.85	337,811.45	0.99
AMAZON.COM	USD	2,129.90	369,865.98	1.08
AMERICAN WATER WORKS	USD	3,073.21	356,687.07	1.04
APPLE	USD	1,974.69	373,736.89	1.09
BANK OF AMERICA	USD	10,007.76	357,650.58	1.04
BOOKING HOLDINGS	USD	97.96	348,733.43	1.02
BROADCOM	USD	239.41	345,399.42	1.01
CENCORA	USD	1,474.97	298,613.82	0.87
CHEVRON	USD	2,288.40	321,655.28	0.94
CISCO SYSTEMS	USD	7,870.16	335,996.68	0.98
CONSTELLATION BRANDS 'A'	USD	1,535.51	354,996.56	1.04
DANAHER	USD	1,499.73	336,712.92	0.98
DARDEN RESTAURANTS	USD	2,476.62	336,761.75	0.98
DECKERS OUTDOOR	USD	396.26	344,666.71	1.01
DEERE & CO	USD	1,040.18	349,234.76	1.02
EDWARDS LIFESCIENCES	USD	3,797.49	315,205.62	0.92
ESTEE LAUDER COMPANIES 'A'	USD	3,395.73	324,668.92	0.95
FISERV	USD	2,366.55	316,945.96	0.93
HOME DEPOT	USD	1,000.56	309,506.04	0.90
JOHNSON & JOHNSON	USD	2,577.34	338,506.19	0.99
JP MORGAN CHASE & CO	USD	1,896.54	344,698.34	1.01
LULULEMON ATHLETICA	USD	1,241.06	333,116.15	0.97
MERCADOLIBRE	USD	220.14	325,100.17	0.95
MERCK & CO	USD	2,653.29	295,169.65	0.86
MICROSOFT	USD	912.50	366,486.00	1.07
NEXTERA ENERGY	USD	4,804.65	305,719.23	0.89
NVIDIA	USD	3,026.98	336,034.76	0.98
OMNICOM GROUP	USD	3,951.59	318,515.68	0.93
PFIZER	USD	12,504.75	314,404.73	0.92
PROCTER & GAMBLE	USD	2,341.79	347,045.81	1.01
QUALCOMM	USD	2,091.37	374,320.18	1.09
QUANTA SERVICES	USD	1,530.00	349,338.37	1.02

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
S&P GLOBAL	USD	770.51	308,799.66	0.90
SALESFORCE	USD	1,568.53	362,377.19	1.06
SERVICENOW	USD	473.31	334,583.84	0.98
TJX COS	USD	3,805.19	376,470.21	1.10
UNITEDHEALTH GROUP	USD	747.94	342,273.24	1.00
VERIZON COMMUNICATIONS	USD	8,530.59	316,128.95	0.92
VISA 'A'	USD	1,226.75	289,336.79	0.85
WALMART	USD	5,806.31	353,280.11	1.03
WALT DISNEY	USD	3,610.37	322,124.14	0.94
XYLEM	USD	2,955.44	360,200.21	1.05
ZOETIS 'A'	USD	2,201.44	342,943.68	1.00
			15,191,372.55	44.35
TOTAL I.			32,967,877.99	96.29
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	37,919.86	341,156.76	1.00
			341,156.76	1.00
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	2,383.06	286,842.30	0.84
			286,842.30	0.84
TOTAL II.			627,999.06	1.84
TOTAL INVESTMENTS			33,595,877.05	98.13
CASH AT BANKS			579,976.54	1.69
BANK OVERDRAFT			-11.72	0.00
OTHER NET ASSETS			58,565.70	0.18
TOTAL NET ASSETS			34,234,407.57	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, 2024

Geographical classification

(in % of net assets)	
United States	44.35
Switzerland	13.03
Japan	6.65
Cayman Islands	5.46
Germany	3.77
Netherlands	2.97
China	2.94
Canada	2.86
France	2.74
Ireland	1.98
Denmark	1.87
United Kingdom	1.84
South Korea	1.82
Mauritius	1.12
Australia	1.04
Taiwan	1.02
Italy	0.95
Brazil	0.88
Luxembourg	0.84
	98.13

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.30
Electronics and electrical equipment	9.10
Internet, software and IT services	7.78
Computer and office equipment	7.35
Public utilities	5.73
Banks and credit institutions	5.06
Holding and finance companies	4.88
Retail and supermarkets	4.11
Food and soft drinks	3.87
Insurance	3.80
Textiles and clothing	3.71
Communications	2.96
Utilities	2.70
Gastronomy	2.10
Construction of machines and appliances	2.00
Automobiles	1.94
Transport and freight	1.91
Units of investment funds	1.84
Oil and gas	1.83
Publishing and graphic arts	1.83
Chemicals	1.69
Tobacco and alcohol	1.04
Healthcare & social services	1.00
Construction and building materials	0.98
Environmental services & recycling	0.95
Leisure	0.94
Biotechnology	0.87
Energy equipment & services	0.86
	98.13

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

Statement of investments and other net assets as at June 30, 2024 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.90%	AUSTRIA 24/34 -SR-	EUR	777,180.82	739,240.18	2.26
			739,240.18	2.26	
<i>BELGIUM</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	259,060.27	242,155.05	0.74
			242,155.05	0.74	
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	362,684.38	298,758.76	0.91
			298,758.76	0.91	
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/28 -SR-	USD	518,120.55	420,339.34	1.28
			420,339.34	1.28	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	414,496.44	313,267.01	0.96
			313,267.01	0.96	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	259,060.27	207,947.56	0.63
1.20%	CHINA 20/30 -SR-	USD	259,060.27	192,883.55	0.59
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	336,778.36	292,155.19	0.89
			692,986.30	2.11	
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	207,248.22	198,367.99	0.61
			198,367.99	0.61	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	207,248.22	188,867.20	0.58
			188,867.20	0.58	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	207,248.22	199,716.89	0.61
			199,716.89	0.61	
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,813.42	196,962.80	0.60
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	207,248.22	184,640.00	0.56
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	310,872.33	285,359.43	0.87
1.50%	ENGIE 17/28 -SR-	EUR	207,248.22	185,906.12	0.57

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	207,248.22	193,575.94	0.59
3.375%	LVMH 23/25 -SR-	EUR	518,120.55	498,274.55	1.52
4.625%	CADES 22/25 -SR-S	USD	207,248.22	185,042.73	0.56
			1,729,761.57	5.27	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	259,060.27	211,117.23	0.64
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	207,248.22	189,463.39	0.58
0.50%	GERMANY (HICP) 14/30	EUR	93,261.70	113,595.33	0.35
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	259,060.27	243,898.59	0.74
1.875%	FRESENIUS SE 22/25 -SR-	EUR	207,248.22	196,264.03	0.60
2.20%	GERMANY 24/34 -SR-	EUR	518,120.55	486,837.62	1.49
2.50%	GERMANY 23/25 -SR-	EUR	518,120.55	496,194.61	1.51
2.60%	GERMANY 23/33 -SR-	EUR	518,120.55	504,599.33	1.54
2.80%	GERMANY 23/25 -SR-	EUR	518,120.55	497,023.63	1.52
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	414,496.44	392,642.99	1.20
			3,331,636.75	10.17	
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	207,248.22	185,082.96	0.56
			185,082.96	0.56	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	259,060.27	192,006.81	0.59
			192,006.81	0.59	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	310,872.33	302,304.82	0.92
			302,304.82	0.92	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	207,248.22	179,955.43	0.55
			179,955.43	0.55	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	207,248.22	197,575.29	0.60
			197,575.29	0.60	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	207,248.22	177,073.45	0.54
			177,073.45	0.54	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	155,436.16	178,938.52	0.55
			178,938.52	0.55	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	207,248.22	177,658.27	0.54
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	207,248.22	195,385.99	0.60
			<hr/>	<hr/>	
			373,044.26	1.14	
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	207,248.22	141,231.99	0.43
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	259,060.27	242,608.18	0.74
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	518,120.55	494,821.30	1.51
			<hr/>	<hr/>	
			878,661.47	2.68	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	207,248.22	184,806.05	0.56
			<hr/>	<hr/>	
			184,806.05	0.56	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	207,248.22	181,060.26	0.55
0.375%	EDP FINANCE 19/26 -SR-S	EUR	207,248.22	186,285.29	0.57
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	155,436.16	136,616.68	0.42
0.375%	SIEMENS 20/26 -SR-	EUR	259,060.27	236,366.97	0.72
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	828,992.88	739,824.73	2.26
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	518,120.55	490,527.20	1.50
1.50%	FERRARI 20/25 -SR-	EUR	259,060.27	244,630.78	0.75
2.00%	NETHERLANDS 14/24 -SR-	EUR	310,872.33	299,207.75	0.91
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	518,120.55	487,979.31	1.49
3.625%	ACHMEA 22/25 -SR-	EUR	207,248.22	199,016.32	0.61
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	207,248.22	200,885.65	0.61
			<hr/>	<hr/>	
			3,402,400.94	10.39	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	207,248.22	181,080.10	0.55
			<hr/>	<hr/>	
			181,080.10	0.55	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	207,248.22	157,319.76	0.48
			<hr/>	<hr/>	
			157,319.76	0.48	
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	207,248.22	184,303.20	0.56
			<hr/>	<hr/>	
			184,303.20	0.56	
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	207,248.22	162,505.47	0.50
			<hr/>	<hr/>	
			162,505.47	0.50	

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, 2024 (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	259,060.27	217,834.75	0.66
4.875%	WOORI BANK 23/28 -SR-S	USD	207,248.22	185,686.71	0.57
			403,521.46	1.23	
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	259,060.27	306,684.54	0.94
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	207,248.22	186,782.54	0.57
			493,467.08	1.51	
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	259,060.27	238,780.70	0.73
0.25%	SWEDBANK 19/24 -SR-S	EUR	207,248.22	197,665.95	0.60
2.50%	VOLVO CAR 20/27 -SR-	EUR	207,248.22	189,658.59	0.58
			626,105.24	1.91	
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	777,180.82	736,534.27	2.25
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	310,872.33	298,282.00	0.91
0.50%	SWITZERLAND 18/32 S	CHF	207,248.22	206,004.73	0.63
			1,240,821.00	3.79	
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	932,616.99	692,265.70	2.11
2.375%	DP WORLD 18/26 -SR-S	EUR	259,060.27	240,630.26	0.73
			932,895.96	2.84	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	932,616.99	314,515.01	0.96
			314,515.01	0.96	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	388,590.41	424,887.60	1.30
0.45%	FEDEX 21/29 -SR-	EUR	207,248.22	172,896.50	0.53
0.50%	US TREASURY (INFLATION) 18/28	USD	207,248.22	223,141.53	0.68
0.75%	VISA 20/27 -SR-	USD	259,060.27	206,207.91	0.63
0.835%	EXXON MOBIL 20/32 -SR-	EUR	207,248.22	162,708.86	0.50
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	259,060.27	201,262.55	0.61
1.10%	ALPHABET 20/30 -SR-	USD	259,060.27	190,239.82	0.58
1.125%	US TREASURY 21/31 -SR-	USD	518,120.55	380,796.06	1.16
1.50%	SALESFORCE 21/28 -SR-	USD	207,248.22	163,756.67	0.50
1.625%	I.B.R.D. 21/31 -SR-	USD	259,060.27	191,972.52	0.59
1.70%	AT&T 21/26 -SR-	USD	259,060.27	218,565.93	0.67
1.875%	US TREASURY 22/32 -SR-	USD	518,120.55	390,871.56	1.19
2.125%	CITIGROUP 14/26 -SR-	EUR	207,248.22	194,088.46	0.59
2.375%	ESTEE LAUDER 19/29 -SR-	USD	259,060.27	204,326.27	0.62
2.45%	APPLE 16/26 -SR-	USD	362,684.38	309,647.84	0.94
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	207,248.22	174,655.65	0.53

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.625% US TREASURY 19/29	USD	414,496.44	345,360.85	1.05
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	310,872.33	263,365.64	0.80
2.875% US TREASURY 18/28 SE	USD	310,872.33	263,221.78	0.80
2.95% ORACLE 15/25	USD	368,901.83	324,043.44	0.99
3.125% I.B.R.D. 22/27 -SR-	USD	207,248.22	178,764.48	0.55
3.25% ADOBE 15/25 -SR-	USD	337,814.60	299,768.73	0.91
3.375% US TREASURY 23/33 -SR-	USD	414,496.44	345,258.97	1.05
3.45% COCA-COLA 20/30 -SR-	USD	207,248.22	174,280.32	0.53
3.50% META PLATFORM 22/27 -SR-	USD	207,248.22	178,956.18	0.55
4.50% IBM 23/28 -SR-	USD	259,060.27	229,605.04	0.70
5.00% CVS HEALTH 23/29 -SR-	USD	207,248.22	184,495.47	0.56
			6,597,146.63	20.11
TOTAL I.			25,900,627.95	79.02
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	4,274.49	394,417.08	1.20
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	9,721.51	1,505,781.19	4.61
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	11,398.65	1,136,673.59	3.47
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	14,507.38	1,334,243.31	4.08
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	14,507.38	1,282,597.06	3.91
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	6,046.47	727,795.68	2.22
			6,381,507.91	19.49
TOTAL II.			6,381,507.91	19.49
TOTAL INVESTMENTS			32,282,135.86	98.51
CASH AT BANKS			125,360.85	0.38
BANK OVERDRAFT			-153.48	0.00
OTHER NET ASSETS			362,082.55	1.11
TOTAL NET ASSETS			32,769,425.78	100.00

** Refer to note 18

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, 2024

Geographical classification

(in % of net assets)	
Luxembourg	22.17
United States	20.11
Netherlands	10.39
Germany	10.17
France	5.27
Switzerland	3.79
United Arab Emirates	2.84
Austria	2.26
China	2.11
Sweden	1.91
Spain	1.51
Cayman Islands	1.28
South Korea	1.23
Japan	1.14
Chile	0.96
United Kingdom	0.96
Iceland	0.92
British Virgin Islands	0.91
Belgium	0.74
Finland	0.61
Croatia	0.61
Ireland	0.60
Hong Kong	0.59
Denmark	0.58
Saudi Arabia	0.56
Mexico	0.56
Honduras	0.56
Norway	0.55
Italy	0.55
India	0.55
Israel	0.54
Slovenia	0.50
Peru	0.48
	98.51

Industrial classification

(in % of net assets)	
Bonds issued by companies	40.13
Bonds issued by countries or cities	36.45
Units of investment funds	19.49
Bonds issued by supranational institutions	2.44
	98.51

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

Statement of investments and other net assets as at June 30, 2024 (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	234,316.49	262,960.07	2.43
			262,960.07	2.43
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	10,857.34	264,547.69	2.44
			264,547.69	2.44
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	9,594.86	280,078.16	2.59
			280,078.16	2.59
<i>GERMANY</i>				
VONOVIA	EUR	9,786.75	250,243.78	2.31
			250,243.78	2.31
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	227,246.60	246,259.80	2.27
SHURGARD SELF STORAGE	EUR	6,867.90	238,445.52	2.20
			484,705.32	4.47
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	33,127.50	257,557.56	2.38
			257,557.56	2.38
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	32,410.41	265,874.43	2.46
SUMITOMO REALTY & DEVELOPMENT	JPY	9,897.85	261,031.54	2.41
			526,905.97	4.87
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	159,577.61	270,868.72	2.50
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	314,105.30	268,665.50	2.48
			539,534.22	4.98
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	2,413.86	278,318.50	2.57
			278,318.50	2.57
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	226,399.22	319,921.23	2.96
			319,921.23	2.96

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,676.46	281,320.67	2.60
AMERICAN TOWER	USD	1,626.08	284,026.42	2.62
AVALONBAY COMMUNITIES	USD	1,615.98	300,428.25	2.77
BOSTON PROPERTIES	USD	5,251.92	290,524.82	2.68
DIGITAL REALTY TRUST	USD	2,176.52	297,382.21	2.75
EQUINIX	USD	419.14	284,967.75	2.63
EQUITY RESIDENTIAL -SBI-	USD	4,797.43	298,922.59	2.76
HEALTHPEAK PROPERTIES	USD	15,957.76	281,057.03	2.60
HOST HOTELS & RESORTS	USD	17,472.74	282,304.03	2.61
JONES LANG LASALLE	USD	1,590.73	293,432.68	2.71
LAMAR ADVERTISING 'A'	USD	2,686.56	288,562.47	2.67
PROLOGIS	USD	2,918.86	294,576.13	2.72
PUBLIC STORAGE	USD	1,095.83	283,253.58	2.62
REALTY INCOME	USD	5,782.16	274,444.91	2.53
SIMON PROPERTY GROUP	USD	2,045.22	278,983.22	2.58
STAG INDUSTRIAL	USD	9,064.61	293,725.37	2.71
UDR	USD	7,978.88	295,038.18	2.72
WELLTOWER	USD	2,994.61	280,531.77	2.59
WEYERHAEUSER	USD	10,705.84	273,119.39	2.52
			5,456,601.47	50.39
TOTAL SHARES			8,921,373.97	82.39
BONDS				
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	3,534.95	168,229.75	1.55
			168,229.75	1.55
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	201,996.98	168,238.23	1.55
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	201,996.98	178,418.57	1.65
			346,656.80	3.20
<i>JAPAN</i>				
0.00% CV PARK24 23/28 -SR-S	JPY	35,349,470.82	184,888.78	1.71
			184,888.78	1.71
TOTAL BONDS			699,775.33	6.46
TOTAL I.			9,621,149.30	88.85
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	260,071.11	236,335.98	2.18
			236,335.98	2.18

*** 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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP ***	GBP	90,898.64	330,927.72	3.07
			330,927.72	3.07
<i>LUXEMBOURG</i>				
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	176,747.35	266,623.70	2.46
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	929.19	111,843.43	1.03
			378,467.13	3.49
TOTAL II.			945,730.83	8.74
TOTAL INVESTMENTS			10,566,880.13	97.59
CASH AT BANKS			212,352.69	1.96
OTHER NET ASSETS			48,274.97	0.45
TOTAL NET ASSETS			10,827,507.79	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, 2024

Geographical classification

(in % of net assets)

United States	50.39
Guernsey	6.65
Japan	6.58
Germany	5.51
Singapore	4.98
Luxembourg	3.49
Jersey	3.07
United Kingdom	2.96
Canada	2.59
Switzerland	2.57
Belgium	2.44
Australia	2.43
Hong Kong	2.38
France	1.55
	97.59

Industrial classification

(in % of net assets)

Real Estate Shares	66.97
Units of investment funds	8.74
Holding and finance companies	7.27
Bonds issued by companies	6.46
Utilities	2.96
Publishing and graphic arts	2.67
Packaging	2.52
	97.59

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at June 30, 2024 (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	75,482.74	1,012,005.55	17.35
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	3,676.11	351,674.66	6.03
			1,363,680.21	23.38
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	53,507.79	868,165.53	14.88
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	2,164.82	198,499.04	3.40
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	7,678.98	1,019,385.97	17.49
HELIUM FUND - HELIUM I EUR -ACC-	EUR	804.66	955,647.64	16.38
MFM FUNDS (LUX) - GLOBAL THEMATIC LONG/SHORT Z-CHF **	CHF	3,692.45	318,953.46	5.47
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	7,295.03	914,286.24	15.67
			4,274,937.88	73.29
TOTAL INVESTMENTS			5,638,618.09	96.67
CASH AT BANKS			177,979.85	3.05
OTHER NET ASSETS			16,405.48	0.28
TOTAL NET ASSETS			5,833,003.42	100.00

** Refer to note 18

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, 2024

Geographical classification

(in % of net assets)	
Luxembourg	73.29
Ireland	23.38
	96.67

Industrial classification

(in % of net assets)	
Units of investment funds	96.67
	96.67

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at June 30, 2024 (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	170,601.08	0.78
			170,601.08	0.78	
<i>AUSTRIA</i>					
0.125%	ERSTE GROUP BANK 21/28 -SR-	EUR	200,000.00	177,500.84	0.82
1.00%	CA-IMMOBILIEN-ANLAGEN 20/25 -SR-	EUR	300,000.00	282,179.85	1.30
			459,680.69	2.12	
<i>BELGIUM</i>					
1.25%	BELGIUM 18/33 S.86 -S-	EUR	160,000.00	138,687.34	0.64
			138,687.34	0.64	
<i>CANADA</i>					
0.875%	CPPIB CAPITAL 19/29	EUR	250,000.00	226,507.10	1.04
			226,507.10	1.04	
<i>CHILE</i>					
0.83%	CHILE 19/31 -SR-	EUR	300,000.00	248,811.36	1.14
			248,811.36	1.14	
<i>DENMARK</i>					
0.05%	JYSKE BANK 21/26 -SR-S	EUR	300,000.00	286,806.78	1.32
2.25%	ORSTED 22/28 -SR-	EUR	300,000.00	286,222.95	1.32
			573,029.73	2.64	
<i>FINLAND</i>					
1.375%	SATO 20/28 -SR-S	EUR	200,000.00	178,407.80	0.82
			178,407.80	0.82	
<i>FRANCE</i>					
0.10%	UNEDIC 20/26 -SR-	EUR	400,000.00	371,112.20	1.71
0.125%	CREDIT AGRICOLE 20/27 -SR-	EUR	200,000.00	177,368.86	0.82
0.375%	AIR LIQUIDE 21/31 -SR-	EUR	400,000.00	327,644.28	1.51
0.50%	BNP PARIBAS 19/26 -SR-S	EUR	200,000.00	193,960.46	0.89
0.625%	ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	185,316.06	0.85
0.75%	SUB. GROUPAMA 21/28	EUR	200,000.00	176,154.94	0.81
1.375%	LA BANQUE POSTALE 19/29 -SR-	EUR	300,000.00	267,542.16	1.23
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	800,000.00	641,402.48	2.94
1.875%	COVIVIO 16/26 -SR-	EUR	200,000.00	192,947.00	0.89
1.875%	SUEZ SA 22/27 -SR-	EUR	200,000.00	189,878.26	0.87
2.125%	BPI FRANCE FINANCEMENT 22/27 -SR-	EUR	200,000.00	192,785.92	0.89
2.375%	ENGIE 14/26 -SR-	EUR	200,000.00	196,014.72	0.90
			3,112,127.34	14.31	

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-	EUR	600,000.00	520,053.30	2.39
0.00%	GERMANY 21/50 -SR-	EUR	600,000.00	304,315.32	1.40
0.00%	ADIDAS 20/28 -SR-	EUR	300,000.00	262,690.02	1.21
0.25%	BASF 20/27 -SR-	EUR	200,000.00	183,534.90	0.84
0.375%	E.ON 20/27 -SR-S	EUR	300,000.00	273,452.19	1.26
0.375%	NRW BANK 16/26 -SR-S	EUR	200,000.00	187,505.10	0.86
0.625%	VONOVIA 21/31 -SR-S	EUR	200,000.00	160,116.12	0.74
1.75%	K.F.W. 19/29 -SR-	USD	400,000.00	327,185.18	1.50
2.625%	UNICREDIT 22/28 -SR-	EUR	200,000.00	195,997.68	0.90
			2,414,849.81	11.10	
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	200,000.00	185,457.98	0.85
			185,457.98	0.85	
<i>HONG KONG</i>					
0.625%	HONG KONG 21/26 -SR-	USD	300,000.00	262,398.51	1.21
			262,398.51	1.21	
<i>HUNGARY</i>					
1.75%	HUNGARY 20/35 -SR-	EUR	500,000.00	378,455.75	1.74
			378,455.75	1.74	
<i>INDIA</i>					
3.875%	REC 17/27 -SR-S	USD	200,000.00	177,842.32	0.82
			177,842.32	0.82	
<i>IRELAND</i>					
1.35%	IRELAND 18/31 -SR-	EUR	400,000.00	365,236.04	1.68
			365,236.04	1.68	
<i>ISLE OF MAN</i>					
1.625%	ISLE OF MAN 21/51 -SR-	GBP	500,000.00	288,171.55	1.33
			288,171.55	1.33	
<i>ITALY</i>					
0.875%	HERA 19/27 -SR-	EUR	200,000.00	184,491.38	0.85
1.5 %	IREN 17/27 -SR-S	EUR	200,000.00	187,885.24	0.86
			372,376.62	1.71	
<i>LUXEMBOURG</i>					
0.00%	LUXEMBOURG 20/32 -SR-S	EUR	200,000.00	157,892.36	0.73
1.625%	E.I.B. 21/31 -SR-	USD	300,000.00	234,335.37	1.08
2.25%	EUROPEAN INVESTMENT BANK 22/30 -SR-S	EUR	300,000.00	289,830.87	1.33
			682,058.60	3.14	

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	200,000.00	185,180.50	0.85
			185,180.50	0.85	
<i>NETHERLANDS</i>					
0.375%	EDP FINANCE 19/26 -SR-S	EUR	300,000.00	279,994.11	1.29
0.50%	TENNET HOLDING 21/31 -SR-	EUR	200,000.00	166,174.84	0.76
0.625%	MONDELEZ INTERNATIONAL HOLDING NETHERLANDS 21/32 -SR-	EUR	300,000.00	239,109.36	1.10
0.875%	ROYAL SCHIPHOL 20/32 -SR-	EUR	400,000.00	326,704.24	1.50
0.875%	VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	300,000.00	266,934.00	1.23
1.00%	NEDER. WATERSCHAPSBANK 15/25 -SR-S	EUR	200,000.00	194,559.88	0.89
1.50%	DIGITAL DUTCH 20/30 -SR-S	EUR	300,000.00	262,539.90	1.21
2.625%	ALLIANDER 22/27 -SR-	EUR	200,000.00	195,877.02	0.90
4.25%	SIEMENS FINANCE 23/29 -SR-	EUR	300,000.00	301,397.73	1.39
			2,233,291.08	10.27	
<i>NORWAY</i>					
0.625%	DNB BOLIGKREDITT 18/25 -SR-S	EUR	400,000.00	389,399.40	1.79
3.50%	STATKRAFT 23/33 -SR-	EUR	200,000.00	199,543.56	0.92
			588,942.96	2.71	
<i>POLAND</i>					
1.00%	POLAND 19/29 -SR-S	EUR	200,000.00	182,249.28	0.84
			182,249.28	0.84	
<i>SOUTH KOREA</i>					
0.00%	KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	200,000.00	199,829.84	0.92
			199,829.84	0.92	
<i>SPAIN</i>					
0.375%	RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	300,000.00	268,959.24	1.24
0.75%	BBVA 20/25 -SR-	EUR	400,000.00	389,689.68	1.79
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	200,000.00	186,899.54	0.86
1.25%	KUTXABANK 15/25 -SR-S	EUR	300,000.00	291,746.40	1.34
1.773%	COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	189,579.54	0.87
			1,326,874.40	6.10	
<i>SWEDEN</i>					
0.875%	SKF 19/29 -SR-S	EUR	300,000.00	261,311.94	1.20
1.375%	SUB. TELIA 20/81 -S-	EUR	200,000.00	189,294.86	0.87
2.50%	VOLVO CAR 20/27 -SR-	EUR	200,000.00	190,042.88	0.87
			640,649.68	2.94	
<i>SWITZERLAND</i>					
0.00%	CANTON OF BASEL-STADT 18/25 -SR-	CHF	200,000.00	204,823.09	0.94
0.00%	KONTONSSPITAL WINTERTHURSF 21/25 -SR-S	CHF	200,000.00	203,244.81	0.93
0.01%	EUROFIMA 21/28 -SR-	EUR	200,000.00	177,321.42	0.82

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.125% ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	295,927.11	1.36
0.25% CANTON OF GENEVA 17/27 -SR-S	CHF	300,000.00	303,558.91	1.40
0.375% SWISS PRIME SITE 21/28 -SR-S	CHF	200,000.00	199,153.75	0.92
			1,384,029.09	6.37
<i>UNITED ARAB EMIRATES</i>				
5.125% ABU DHABI BANK 22/27 -SR-	USD	200,000.00	186,753.69	0.86
			186,753.69	0.86
<i>UNITED KINGDOM</i>				
0.01% UBS LDN 21/26 -SR-	EUR	200,000.00	187,348.92	0.86
1.50% BRITISH TREASURY 21/53 -SR-	GBP	400,000.00	237,912.05	1.09
2.125% TRANSPORT LONDON 15/25 -SR-S	GBP	200,000.00	230,098.10	1.06
2.75% ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	209,109.37	0.96
			864,468.44	3.97
<i>UNITED STATES</i>				
0.25% VF 20/32 -SR-	EUR	300,000.00	253,396.74	1.17
0.50% APPLE 19/31 -SR-	EUR	500,000.00	416,950.10	1.92
1.10% ALPHABET 20/30 -SR-	USD	500,000.00	381,250.58	1.75
1.85% SOUTHERN POWER 16/26 -SR-	EUR	200,000.00	192,945.58	0.89
1.90% MASTERCARD 21/31 -SR-	USD	300,000.00	233,826.51	1.08
2.45% STARBUCKS 16/26 -SR-	USD	300,000.00	265,989.85	1.22
3.375% HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	166,753.08	0.77
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	177,416.85	0.82
4.00% IBRD 24/31 -SR-	USD	400,000.00	363,523.41	1.67
4.65% MARS 23/31 -SR-S	USD	300,000.00	273,380.70	1.26
			2,725,433.40	12.55
TOTAL I.			20,752,401.98	95.45
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRIA</i>				
4.50% OPEC FUND INTERNATIONAL 23/26 -SR-	USD	300,000.00	276,522.05	1.27
			276,522.05	1.27
<i>CAYMAN ISLANDS</i>				
1.625% QNB FINANCE 20/25 -SR-	USD	200,000.00	177,821.93	0.82
			177,821.93	0.82
<i>UNITED STATES</i>				
2.815% FORD FOUNDATION 20/70 -SR-	USD	400,000.00	218,011.82	1.00
			218,011.82	1.00
TOTAL II.			672,355.80	3.09

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	245.00	35,265.01	0.16
			<u>35,265.01</u>	<u>0.16</u>
TOTAL III.			35,265.01	0.16
TOTAL INVESTMENTS			21,460,022.79	98.70
CASH AT BANKS			224,565.68	1.03
BANK OVERDRAFT			-190,273.96	-0.88
OTHER NET ASSETS			249,282.79	1.15
TOTAL NET ASSETS			21,743,597.30	100.00

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

MFM Funds (Lux) - MFM Green and Social Bonds

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

France	14.31
United States	13.55
Germany	11.10
Netherlands	10.27
Switzerland	6.37
Spain	6.10
United Kingdom	3.97
Austria	3.39
Luxembourg	3.30
Sweden	2.94
Norway	2.71
Denmark	2.64
Hungary	1.74
Italy	1.71
Ireland	1.68
Isle of Man	1.33
Hong Kong	1.21
Chile	1.14
Canada	1.04
South Korea	0.92
United Arab Emirates	0.86
Honduras	0.85
Mexico	0.85
Poland	0.84
Cayman Islands	0.82
Finland	0.82
India	0.82
Andorra	0.78
Belgium	0.64
	98.70

Industrial classification

(in % of net assets)

Bonds issued by companies	68.70
Bonds issued by countries or cities	22.82
Bonds issued by supranational institutions	7.02
Units of investment funds	0.16
	98.70

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity/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				
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	626.46	1,596,325.13	2.12
			1,596,325.13	2.12
<i>UNITED STATES</i>				
NAC HOLDINGS LTD	USD	90,000.00	1,637,507.98	2.17
			1,637,507.98	2.17
TOTAL SHARES			3,233,833.11	4.29
BONDS				
<i>CYPRUS</i>				
6.25% GUNVOR GROUP 21/26 -SR-	USD	1,000,000.00	912,642.45	1.21
			912,642.45	1.21
<i>FRANCE</i>				
FRN BERTRAND FRANCHISE FINANCE 24/30 -SR-	EUR	750,000.00	754,528.88	1.00
2.25% CLARIANE 21/28 -SR-	EUR	800,000.00	622,445.60	0.83
4.25% ALTICE FRANCE 21/29 -SR-	EUR	350,000.00	233,122.93	0.31
5.125% ALTICE FRANCE 21/29 -SR- 144A	USD	2,000,000.00	1,230,211.51	1.63
7.25% TEREOS FINANCE 23/28 -SR-	EUR	500,000.00	526,741.60	0.70
11.50% ALTICE FRANCE 24/27 -SR-	EUR	1,200,000.00	980,208.00	1.30
			4,347,258.52	5.77
<i>GERMANY</i>				
6.50% MAHLE GMBH 24/31 -SR-	EUR	2,500,000.00	2,547,913.75	3.38
9.50% ADLER PELZER 23/27 -SR-	EUR	1,950,000.00	1,945,578.18	2.58
			4,493,491.93	5.96
<i>IRELAND</i>				
4.75% NAC AVIATION 29 22/26 -SR-	USD	2,880,893.00	2,544,794.88	3.38
5.00% FLUTTER TREASURY DAC 24/29 -SR-	EUR	500,000.00	508,106.15	0.67
			3,052,901.03	4.05
<i>ITALY</i>				
FRN LA DORIA SPA 24/29 -SR-	EUR	1,250,000.00	1,273,998.38	1.69
FRN LOTTOMATICA 23/30 -SR-	EUR	500,000.00	507,091.30	0.67
FRN LOTTOMATICA 24/31 -SR-	EUR	750,000.00	761,672.18	1.01

* Refer to note 20

**** Refer to note 21

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.00%	CV NEXI SPA 21/28 -SR-	EUR	1,000,000.00	854,166.80	1.13
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	2,000,000.00	1,845,175.60	2.45
7.25%	REKEEP 21/26 -SR-S	EUR	2,200,000.00	2,033,342.96	2.70
			7,275,447.22	9.65	
<i>JERSEY</i>					
6.85%	AA BOND 24/31 -SR-	GBP	500,000.00	593,411.71	0.79
8.45%	AA BOND 23/28 -SR-	GBP	2,000,000.00	2,488,409.46	3.30
10.00%	ASTON MARTIN 24/29 -SR-	USD	1,750,000.00	1,610,183.11	2.14
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,000,000.00	1,233,744.94	1.64
10.375%	ASTON MARTIN 24/29 -SR-	GBP	500,000.00	586,318.01	0.78
			6,512,067.23	8.65	
<i>LUXEMBOURG</i>					
FRN	LION POLARIS 4 24/29 -SR-S	EUR	1,000,000.00	1,000,480.00	1.33
1.875%	ADLER GROUP 21/26 -SR-	EUR	3,000,000.00	983,445.60	1.31
4.50%	MILLICOM CELLULAR 20/31 -SR-S	USD	3,000,000.00	2,414,161.50	3.20
5.00%	ALTICE FINANCE 20/28 -SR- 144A	USD	3,250,000.00	2,303,731.14	3.06
6.00%	TELECOM ITALIA CAPITAL 24/34 -SR-	USD	3,427,000.00	3,045,929.29	4.04
6.125%	SUB. GRAND CITY 24/PERP-JR-	EUR	3,082,000.00	2,465,266.84	3.27
6.75%	KERNEL 20/27 -SR-	USD	250,000.00	171,722.48	0.23
8.00%	ALTICE FRANCE 20/27 -SR-S	EUR	500,000.00	175,204.10	0.23
8.375%	OFFSHORE DRILLING 13/20 -SR- -DEF- ****	USD	2,000,000.00	10,432.31	0.01
10.00%	SUB. HELIX HOLDING 20/26 -SR- -PIK- *	EUR	138,139.00	1,386.82	0.00
12.50%	ADLER FINANCING 23/25 -SR- -PIK-	EUR	1,000,000.00	1,164,156.30	1.55
21.00%	ADLER GROUP 23/25 SR -PIK-	EUR	500,000.00	587,666.65	0.78
			14,323,583.03	19.01	
<i>NETHERLANDS</i>					
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	1,453,000.00	1,188,112.72	1.58
1.375%	GLOBAL SWITCH 20/30 -SR-S	EUR	2,500,000.00	2,268,434.00	3.01
5.125%	Q-PARK I HOLDING 24/30 -SR-S	EUR	1,000,000.00	999,141.30	1.33
5.625%	METINVEST 19/25 -SR-S	EUR	500,000.00	454,717.40	0.60
7.375%	TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-	EUR	1,000,000.00	1,109,125.70	1.47
8.125%	TEVA PHARMACEUTICAL 23/31 -SR-	USD	1,000,000.00	1,038,546.66	1.38
			7,058,077.78	9.37	
<i>SPAIN</i>					
3.875%	GRIFOLS 21/28 -SR-	EUR	4,000,000.00	3,287,467.20	4.36
4.50%	DIA 17/26 -SR-S -PIK-	EUR	1,000,000.00	886,507.83	1.18
			4,173,975.03	5.54	
<i>SWEDEN</i>					
2.625%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	2,250,000.00	1,405,518.98	1.87
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	1,500,000.00	1,009,802.55	1.34
5.50%	VERISURE HOLDING 24/30 -SR-	EUR	500,000.00	508,877.55	0.68
			2,924,199.08	3.89	

* Refer to note 20

**** Refer to note 21

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SWITZERLAND					
FRN	SUB. ARYZTA 13/PERP	CHF	1,150,000.00	1,205,435.71	1.60
				1,205,435.71	1.60
UNITED KINGDOM					
2.625%	CANARY WHARF GROUP 21/25 -SR-	GBP	750,000.00	836,989.13	1.11
4.625%	THAMES WATER K. FIN. 20/26 -SR- -DE-	GBP	2,842,000.00	225,779.64	0.30
6.00%	ADGS BONDCO 20/25 -SR-	EUR	2,000,000.00	656,431.00	0.87
6.625%	HEATHROW FINANCE 24/31 -SR-	GBP	250,000.00	291,609.74	0.39
7.25%	ALLWYN ENTERTAINMENT 23/30 -SR-	EUR	1,000,000.00	1,059,010.40	1.41
8.25%	RAC BONDCO 23/28 -SR-	GBP	200,000.00	255,147.39	0.34
9.00%	ITHACA ENERGY 21/26 -SR-S	USD	2,000,000.00	1,891,598.84	2.51
11.625%	ENQUEST 22/27 -SR-	USD	500,000.00	474,651.61	0.63
				5,691,217.75	7.56
UNITED STATES					
2.10%	SVB FINANCIAL GROUP 21/28 -SR- -DEF-	USD	250,000.00	140,865.00	0.19
5.00%	EMBECTA 22/30 -SR-	USD	500,000.00	384,636.30	0.51
5.00%	MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	USD	300,000.00	233,876.48	0.31
7.50%	ACRISURE 24/30 -SR- 144A	USD	375,000.00	351,049.24	0.47
				1,110,427.02	1.48
TOTAL BONDS			63,080,723.78	83.74	
TOTAL I.			66,314,556.89	88.03	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED KINGDOM					
8.125%	BELLIS ACQUISITION 24/30 -SR-	GBP	3,500,000.00	4,129,013.97	5.49
				4,129,013.97	5.49
TOTAL II.			4,129,013.97	5.49	
TOTAL INVESTMENTS			70,443,570.86	93.52	
CASH AT BANKS			2,941,267.89	3.90	
BANK DEPOSITS			3,000,000.00	3.98	
BANK OVERDRAFT			-1,428,037.39	-1.90	
OTHER NET ASSETS			370,904.43	0.50	
TOTAL NET ASSETS			75,327,705.79	100.00	

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
Luxembourg	19.01
United Kingdom	15.17
Italy	9.65
Netherlands	9.37
Jersey	8.65
Germany	5.96
France	5.77
Spain	5.54
Ireland	4.05
Sweden	3.89
United States	3.65
Switzerland	1.60
Cyprus	1.21
	<hr/>
	93.52

Industrial classification

(in % of net assets)	
Bonds issued by companies	89.23
Miscellaneous	4.29
	<hr/>
	93.52

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024

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, 2024, 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

No significant event occurred during the period

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

c) Share classes

During the period ended June 30, 2024, 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 E-CHF (launched on March 31, 2024) Z-CHF
MFM Global Convertible Opportunities	R-CHF R-USD R-EUR RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR E-CHF (launched on March 31, 2024) Z-CHF
MFM Global Thematic Long/Short	R-CHF R-USD R-EUR I-CHF I-USD M-EUR Z-CHF
MFM Asset Allocation Adagio Fund	RF-CHF RF-EUR RP-CHF RP-EUR RP-USD M-EUR P-CHF E-CHF (launched on March 31, 2024)

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

Sub-funds	Classes of shares
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR RF-USD M-EUR P-CHF E-CHF
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR M-EUR E-CHF
MFM Global Equity Fund	RF-CHF RP-CHF (launched on May 8, 2024) RF-EUR M-EUR P-CHF E-CHF (launched on March 31, 2024)
MFM Global Fixed-Income Fund	RF-CHF RF-EUR I-CHF M-EUR P-CHF E-CHF (launched on March 31, 2024)
MFM Global Real Estate Securities Fund	RF-CHF RF-EUR M-EUR P-CHF E-CHF (launched on March 31, 2024)
MFM Global Alternative Strategies Fund	RF-CHF RF-EUR M-EUR P-CHF E-CHF (launched on April 3, 2024)
MFM Green and Social Bonds	R-CHF R-EUR R-GBP RP-EUR I-CHF I-EUR M-EUR P-CHF S-CHF S-EUR Z-CHF

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

Sub-funds	Classes of shares
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

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

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

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

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

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

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

NOTE 2

ACCOUNTING POLICIES

a) Presentation of the financial statements

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

Notes to the financial statements as at June 30, 2024 (continued)

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, except for the sub-fund MFM Global Thematic Long/Short which was liquidated on July 3, 2024 as mentioned in the note 23 hereafter.

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;

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;

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

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.

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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

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.

j) Conversion of foreign currencies for each sub-fund

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

k) Formation expenses

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

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

l) Combined financial statements

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

m) Transaction fees

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

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

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.

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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Convertible Defensive	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.60%
	RF-USD	0.60%
	RF-EUR	0.60%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
	E-CHF	-.1
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	-
	E-CHF	-.1
	Z-CHF	-
MFM Global Thematic Long/Short	R-CHF*	1.20%
	R-USD*	1.20%
	R-EUR*	1.20%
	I-CHF*	0.60%
	I-USD*	0.60%
	M-EUR	-
	Z-CHF	-

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
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%
	E-CHF	- ¹
MFM Asset Allocation Andante Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RF-USD	1.30%
	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%
	RP-CHF	2.00% ²
	M-EUR	-
	P-CHF	0.50%
	E-CHF	- ¹
MFM Global Fixed-Income Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	I-CHF	1.00%
	M-EUR	-
	P-CHF	0.50%
	E-CHF	- ¹
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
	E-CHF	- ¹

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
	E-CHF	³
MFM Green and Social Bonds	R-CHF	0.80%
	R-EUR	0.80%
	R-GBP	0.80%
	RP-EUR	1.00%
	I-CHF	0.50%
	I-EUR	0.50%
	M-EUR	-
	P-CHF	0.50% ⁵
	S-CHF	0.30%
	S-EUR	0.30%
Z-CHF	-	
MFM Northlight European Credit Opportunities	R-CHF	1.60%
	R-EUR	1.60%
	R-USD	1.60%
	RP-EUR	1.80%
	I-CHF	1.00%
	I-EUR	1.00%
	I-USD	1.00%
	I-GBP	1.00%
	M-EUR	-
	Z-EUR	-
	Z-USD	-
	Z-CHF	-

⁴ An additionnal fees (i.e. Royalty Fees) of 0.30% is supported by the share class R and I since 14 June 2023 in favor of Cité Gestion acting as Investment Manager for the sub-fund MFM Global Thematic Long/Short.

¹ Since March 31, 2024 (launch date)

² Since May 8, 2024 (launch date)

³ Since April 3, 2024 (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, 2024 (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, 2024, are as follows:

Underlying funds	Management fee
3I INFRASTRUCTURE GBP	1.40%
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	1.00%
ALQUANT CONVEXUS FCP II USD -ACC.-	1.25%
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP	0.92%
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY	1.00%
ABSOLUTE RETURN D2 USD -ACC.-	
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	0.07%
PICTET - SHORT-TERM MONEY MARKET EUR I	0.08%
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	0.90%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	0.69%
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	0.34%

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, 2024;
- MFM Global Equity Fund;
- MFM Global Fixed-Income Fund;
- MFM-Global Real Estate Securities Fund;

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

- MFM Global Alternative Strategies Fund;
- MFM Green and Social Bonds;
- MFM Northlight European Credit Opportunities.

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

For the period ended June 30, 2024, 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	-	-
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, 2024.

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, 2024.

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, 2024.

MFM Global Equity Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864374118	P-CHF	CHF	35,759.54	1.06%

* based on the average net asset value of the share class for the period ended June 30, 2024.

MFM Global Fixed-Income Fund:

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

* based on the average net asset value of the share class for the period ended June 30, 2024.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

MFM Global Real Estate Securities Fund:

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

* based on the average net asset value of the share class for the period ended June 30, 2024.

MFM Global Alternative Strategies Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864371288	P-CHF	CHF	366.76	0.18%

* based on the average net asset value of the share class for the period ended June 30, 2024.

MFM Green and Social Bonds:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1936270054	P-CHF	CHF	361.21	0.08%

* based on the average net asset value of the share class for the period ended June 30, 2024.

MFM Northlight European Credit Opportunities:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1340031548	R-CHF	CHF	309.76	0.00%
LU1340031464	R-EUR	EUR	11,843.86	0.19%
LU1340031209	R-USD	USD	274.42	0.01%
LU1340030227	RP-EUR	EUR	24.23	0.00%
LU1989157695	I-CHF	CHF	606.95	0.00%
LU1340030060	I-EUR	EUR	13,080.42	0.09%
LU1340030144	I-USD	USD	0.00	0.00%
LU1989157778	I-GBP	GBP	0.00	0.00%

* based on the average net asset value of the share class for the period ended June 30, 2024.

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).

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 7 CENTRAL ADMINISTRATION FEES

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

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

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

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

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

NOTE 8 MANAGEMENT COMPANY FEES

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee of up to 0.03% p.a. of the net assets of the each class of shares (effective rate applied as of June 30, 2024: 0.0088%).

NOTE 9 OTHER FEES PAYABLE

As at June 30, 2024, other fees payable include mainly depositary, administration, audit, 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, 2024 could be subject to subscription fees as indicated in the last available prospectus.

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

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

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

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

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

During the period ended June 30, 2024, 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, 2024:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	78,362,148.19	EUR	80,774,880.42	20/09/2024
CHF	8,343,861.77	JPY	1,442,028,400.00	20/09/2024
CHF	89,536,748.58	USD	99,607,148.40	20/09/2024
EUR	17,065,437.24	CHF	16,553,672.73	20/09/2024
USD	9,263,891.88	CHF	8,337,794.21	20/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 1,407,816.92 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	88,224,628.08	EUR	90,974,300.38	20/09/2024
EUR	283,012.79	CHF	270,557.68	17/07/2024
EUR	842,666.89	GBP	720,100.00	20/09/2024
EUR	1,009,547.80	HKD	8,494,800.00	20/09/2024
EUR	6,301,473.17	JPY	1,056,756,300.00	20/09/2024
EUR	84,134,517.51	USD	90,786,000.00	20/09/2024
USD	2,838,444.30	EUR	2,633,788.20	20/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was EUR 705,480.37 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,018,821.21	USD	1,129,696.00	09/08/2024
EUR	135,784.02	USD	146,198.00	09/08/2024
USD	369,554.52	CHF	333,094.24	09/08/2024
USD	202,973.98	DKK	1,403,900.00	09/08/2024
USD	246,579.46	EUR	228,935.80	09/08/2024
USD	133,046.99	GBP	105,400.00	09/08/2024
USD	299,884.19	JPY	46,897,900.00	09/08/2024
USD	121,306.42	NOK	1,293,200.00	09/08/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 13,451.05 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	48,420.08	AUD	81,357.47	20/09/2024
CHF	66,667.30	CAD	101,308.38	20/09/2024
CHF	37,908.74	DKK	291,453.41	20/09/2024
CHF	3,368,902.55	EUR	3,476,410.30	20/09/2024
CHF	243,043.82	GBP	214,038.13	20/09/2024
CHF	28,388.09	HKD	246,188.12	20/09/2024
CHF	210,880.65	JPY	36,487,073.17	20/09/2024
CHF	76,945.84	SGD	115,621.83	20/09/2024
CHF	4,287,014.63	USD	4,774,506.49	25/09/2024
EUR	1,821,406.68	CHF	1,766,260.68	20/09/2024
HKD	7,322.10	CHF	836.74	09/08/2024
USD	38,901.08	BRL	212,372.75	27/09/2024
USD	348,525.18	CHF	312,878.30	27/09/2024
USD	165,632.00	CNY	1,179,357.79	27/09/2024
USD	39,863.76	KRW	54,711,133.28	27/09/2024
USD	26,359.66	TWD	849,588.52	27/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 45,613.37 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	386,726.42	AUD	649,745.45	20/09/2024
CHF	567,552.85	CAD	862,297.85	20/09/2024
CHF	381,642.02	DKK	2,934,175.14	20/09/2024
CHF	15,097,055.05	EUR	15,576,985.11	20/09/2024
CHF	1,565,196.33	GBP	1,378,101.49	20/09/2024
CHF	185,321.72	HKD	1,607,153.07	20/09/2024
CHF	1,851,042.54	JPY	320,252,076.76	20/09/2024
CHF	571,310.73	SGD	858,522.32	20/09/2024
CHF	25,933,871.33	USD	28,902,194.85	25/09/2024
EUR	677,602.81	CHF	657,436.74	20/09/2024
HKD	47,799.77	CHF	5,462.36	09/08/2024
USD	391,632.34	BRL	2,138,039.24	27/09/2024
USD	1,209,281.95	CHF	1,088,036.45	27/09/2024
USD	1,667,481.90	CNY	11,873,054.73	27/09/2024
USD	401,324.01	KRW	550,798,313.61	27/09/2024
USD	265,372.95	TWD	8,553,138.94	27/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 345,269.55 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	64,130.73	AUD	107,743.11	20/09/2024
CHF	96,993.29	CAD	147,351.98	20/09/2024
CHF	69,752.52	DKK	536,277.68	20/09/2024
CHF	1,493,155.94	EUR	1,540,384.40	20/09/2024
CHF	227,855.89	GBP	200,588.37	20/09/2024
CHF	27,337.34	HKD	237,075.74	20/09/2024
CHF	320,627.25	JPY	55,470,805.49	20/09/2024
CHF	91,195.20	SGD	137,045.49	20/09/2024
CHF	3,579,737.03	USD	3,991,633.80	25/09/2024
EUR	447,570.85	CHF	434,196.00	20/09/2024
HKD	7,051.08	CHF	805.77	09/08/2024
USD	71,578.44	BRL	390,768.33	27/09/2024
USD	22,434.37	CHF	20,191.90	27/09/2024
USD	304,764.81	CNY	2,170,032.11	27/09/2024
USD	73,349.78	KRW	100,669,124.67	27/09/2024
USD	48,502.08	TWD	1,563,252.81	27/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 41,090.43 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	315,296.47	AUD	529,557.18	20/09/2024
CHF	590,743.59	CAD	896,978.06	20/09/2024
CHF	598,909.88	DKK	4,604,593.77	20/09/2024
CHF	3,561,877.28	EUR	3,673,038.31	20/09/2024
CHF	585,856.67	GBP	514,862.54	20/09/2024
CHF	2,117,582.69	JPY	366,301,171.97	20/09/2024
CHF	307,992.75	SGD	463,018.55	20/09/2024
CHF	17,718,756.75	USD	19,785,896.00	25/09/2024
EUR	4,982,643.08	CHF	4,837,883.00	20/09/2024
USD	614,587.67	BRL	3,355,219.68	27/09/2024
USD	192,626.29	CHF	173,371.90	27/09/2024
USD	2,616,775.21	CNY	18,632,355.37	27/09/2024
USD	629,796.78	KRW	864,366,428.44	27/09/2024
USD	416,449.11	TWD	13,422,419.74	27/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 141,909.38 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	15,768,951.43	EUR	16,274,783.08	20/09/2024
CHF	324,679.62	GBP	286,054.36	20/09/2024
CHF	10,828,423.57	USD	12,047,079.95	20/09/2024
EUR	1,866,080.79	CHF	1,810,017.54	20/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 195,849.21 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	246,558.25	AUD	414,396.80	20/09/2024
CHF	253,596.13	CAD	385,763.73	20/09/2024
CHF	1,164,446.53	EUR	1,199,794.48	20/09/2024
CHF	1,280,812.58	GBP	1,128,355.11	20/09/2024
CHF	245,909.35	HKD	2,132,583.08	20/09/2024
CHF	665,668.77	JPY	115,223,872.61	20/09/2024
CHF	497,664.83	SGD	747,691.81	20/09/2024
CHF	4,859,428.38	USD	5,413,064.47	20/09/2024
EUR	522,205.55	CHF	506,512.00	20/09/2024
HKD	63,427.05	CHF	7,248.19	09/08/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 62,798.73 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	865,747.28	EUR	892,856.69	20/09/2024
CHF	3,098,995.39	USD	3,445,983.14	20/09/2024
EUR	345,575.19	CHF	335,267.17	20/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was CHF 25,231.32 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Green and Social Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	18,115,130.06	EUR	18,681,180.00	20/09/2024
EUR	1,281,961.42	CHF	1,242,430.40	20/09/2024
EUR	982,399.11	GBP	839,243.41	20/09/2024
EUR	3,953,290.27	USD	4,261,500.00	20/09/2024
GBP	1,156,034.48	EUR	1,353,904.24	20/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was EUR 167,018.80 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	47,223,784.01	EUR	48,726,173.46	20/09/2024
EUR	1,448,285.66	CHF	1,402,499.28	20/09/2024
EUR	12,168,861.14	GBP	10,399,793.77	20/09/2024
EUR	22,341,433.37	USD	24,099,192.48	20/09/2024
GBP	1,472,237.81	EUR	1,717,037.03	20/09/2024
USD	7,068,006.01	EUR	6,550,076.65	20/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was EUR 339,699.54 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 12 FUTURES CONTRACTS

The SICAV had the following future contract outstanding as at June 30, 2024:

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

	Maturity date	Currency	Commitment in USD	Unrealised in USD
Sale of 4.00 Nasdaq 100 Stock Index	20/09/2024	USD	-1,574,629.60	-181,865.00

The net unrealised loss on this contract as at June 30, 2024, was USD 181,865.00 and is included in the statement of net assets.

NOTE 13 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2024:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	100	4500	20/12/2024	EUR	-1,010,140.41	78,300.00
PUT Euro Stoxx 50 ESTX 50 EUR	100	4500	20/09/2024	EUR	-758,945.05	39,000.00
PUT S&P 500 Index	25	4800	20/09/2024	USD	-403,023.13	17,203.16
PUT S&P 500 Index	25	4800	20/12/2024	USD	-735,396.71	51,026.33
PUT S&P 500 Index	25	5000	20/09/2024	USD	-681,191.07	27,991.59
PUT S&P 500 Index	25	5000	20/12/2024	USD	-1,058,058.88	72,603.19

The market value on these contracts as at June 30, 2024, was EUR 286,124.27 and is included in the assets part of the statement of net assets.

NOTE 14 CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at June 30, 2024:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	BASF	EUR	5,000,000	1.00%	-	20/06/2028
Buyer	Stellantis	EUR	3,000,000	5.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S41 5Y	EUR	7,000,000	5.00%	-	20/06/2029

The net unrealised loss on all these contracts as at June 30, 2024, was EUR 1,179,795.40 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 15 TOTAL RETURN SWAPS

The SICAV had the following TRS outstanding as at June 30, 2024:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Altice Finco	EUR	293,774.31	4.75% ALTICE FINCO 17/28 -SR-S	3.30%	28/11/2024
Embetca	USD	2,182,777.78	5.00% EMBECTA 22/30 -SR-	2.30%	17/07/2024
Mpt	USD	2,090,416.67	5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	4.00%	13/11/2024
Essity	EUR	4,000,000.00	4.35%	0.25% ESSITY 21/31 -SR-	13/11/2024
Nobel Bidco	EUR	916,649.31	3.125% NOBEL BIDCO 21/28 -SR-	-1.00%	28/11/2024

The net unrealised gain on these Total Return Swap contracts as at June 30, 2024, was EUR 6,424.64 and is included in the statement of net assets.

NOTE 16 EXCHANGE RATES

The following exchange rates were used as at June 30, 2024:

1 EUR =	0.96307500	CHF
1 EUR =	0.84783700	GBP
1 EUR =	1.07175050	USD

NOTE 17 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, 2024, the sub-fund of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Opportunities	EUR	890,053.00
MFM Green and Social Bonds	EUR	73,459.00
MFM Northlight European Credit Opportunities	EUR	1,516,806.00

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

As at June 30, 2024, the sub-funds of the SICAV had received as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Defensive	CHF	1,048,463.00
MFM Global Thematic Long/Short	USD	20,230.00
MFM Global Equity Fund	CHF	113,226.28
MFM Global Fixed-Income Fund	CHF	112,435.79
MFM Global Real Estate Securities Fund	CHF	25,772.79
MFM Global Alternative Strategies Fund	CHF	2,193.00

NOTE 18

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2024, 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	203,412.08	1.92
MFM Global Convertible Opportunities	238,767.94	2.25
MFM Global Thematic Long/Short	68,569.83	0.65
MFM Green and Social Bonds	229,525.64	2.17
MFM Northlight European Credit Opportunities	196,556.73	1.85

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 936,832.22 and represents 8.84% of its net assets.

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	793,406.36	1.34
MFM Global Convertible Opportunities	931,311.46	1.57
MFM Global Thematic Long/Short	352,081.03	0.59
MFM Green and Social Bonds	895,262.00	1.51
MFM Northlight European Credit Opportunities	1,009,247.07	1.71

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 3,981,307.92 and represents 6.72% of its net assets.

3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	60,347.97	0.78
MFM Global Convertible Opportunities	70,837.29	0.92
MFM Global Thematic Long/Short	41,270.88	0.54
MFM Green and Social Bonds	68,095.30	0.88
MFM Northlight European Credit Opportunities	118,303.76	1.54

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 358,855.20 and represents 4.66% of its net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	1,136,673.59	3.47
MFM Global Convertible Opportunities	1,334,243.31	4.08
MFM Green and Social Bonds	1,282,597.06	3.91

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 3,753,513.96 and represents 11.46% 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	318,953.46	5.47
MFM Northlight European Credit Opportunities	914,286.24	15.67

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,233,239.70 and represents 21.14% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2024 and in the statement of operations and changes in net assets for the period ended June 30, 2024. This amount stands at a total of EUR 10,657,268.64 and represents 1.86% of the SICAV's combined net assets which amounts to EUR 563,376,429.61 without the cross investment.

NOTE 19

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, 2025. 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, 2024, 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 Convertible Opportunities, for an unconfirmed credit line amount fixed to EUR 17,000,000.00 with a maturity date until January 15, 2025. 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, 2024, the sub-fund is using its credit line for an amount of EUR 552,672.65.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (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 Thematic Long/Short, for an unconfirmed credit line amount fixed to USD 900,000.00 with a maturity date until January 15, 2025. 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, 2024, the sub-fund is using its credit line for an amount of USD 21.26.

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 3,000,000.00 with a maturity date until January 15, 2025. 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, 2024, the pool is using its credit line for an amount of CHF 296.23.

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 900,000.00 with a maturity date until January 15, 2025. 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, 2024, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Alternative Strategies Fund, for an unconfirmed credit line amount fixed to CHF 500,000.00 with a maturity date until January 15, 2025. 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, 2024, 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 2,000,000.00 with a maturity date until January 15, 2025. 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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

As at June 30, 2024, 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 13,000,000.00 with a maturity date until January 15, 2025. 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, 2024, the sub-fund is using its credit line for an amount of EUR 820,024.03.

NOTE 20

VALUATION OF ILLIQUID INVESTMENTS

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

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

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

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

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

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

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

On October 12, 2020, the company Rexlot Holdings lodged an appeal following the winding-up decision on August 20, 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, 2024. similarly to the year ending December 31, 2023, 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, 2024, the Board of Directors of the SICAV agreed the security is still valued at HKD 0.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2024 (continued)

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 1,386.82.

NOTE 21

SECURITIES IN DEFAULT

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

Offshore Drilling

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

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

Paratus Energy Services Ltd. and Reorganized NSNCo Equity

The company restructured its balance sheet to reduce leverage and position itself and its stakeholders to benefit from the upside as the pricing on oil drilling activity recovers. The allocation process and 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 22

SUBSEQUENT EVENTS

On July 3, 2024, the Board of Directors of the SICAV resolved to liquidate the sub-fund MFM Global Thematic Long/Short with effect as at the same day.

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, 2023 to June 30, 2024, 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	1.64%	1.64%	-
R-USD	USD	1.64%	1.64%	-
R-EUR	EUR	1.64%	1.64%	-
RF-CHF	CHF	0.84%	0.84%	-
RF-USD	USD	0.84%	0.84%	-
RF-EUR	EUR	0.84%	0.84%	-
I-CHF	CHF	1.10%	1.10%	-
I-USD	USD	1.10%	1.10%	-
I-EUR	EUR	1.10%	1.10%	-
M-EUR	EUR	0.23%	0.23%	-
E-CHF	CHF	0.16%	0.16%	-
Z-CHF	CHF	0.20%	0.20%	-
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	1.65%	1.65%	-
R-USD	USD	1.65%	1.65%	-
R-EUR	EUR	1.65%	1.65%	-
RF-USD	USD	1.14%	1.14%	-
RF-EUR	EUR	1.13%	1.13%	-
I-CHF	CHF	1.11%	1.11%	-
I-USD	USD	1.11%	1.11%	-
I-EUR	EUR	1.11%	1.11%	-

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)				
M-EUR	EUR	0.24%	0.24%	-
E-CHF	CHF	0.16%	0.16%	-
Z-CHF	CHF	0.20%	0.20%	-
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	1.88%	1.88%	-
R-USD	USD	1.87%	1.85%	-
R-EUR	EUR	1.84%	1.84%	-
I-CHF	CHF	1.18%	1.18%	-
I-USD	USD	1.11%	1.11%	-
M-EUR	EUR	0.36%	0.36%	-
Z-CHF	CHF	0.33%	0.33%	-
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	1.51%	1.51%	1.67%
RF-EUR	EUR	1.51%	1.51%	1.65%
RP-CHF	CHF	2.01%	2.01%	2.17%
RP-EUR	EUR	2.01%	2.01%	2.15%
RP-USD	USD	2.01%	2.01%	2.12%
M-EUR	EUR	0.20%	0.20%	0.35%
P-CHF	CHF	0.71%	0.71%	0.87%
E-CHF	CHF	0.14%	0.14%	0.30%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	1.54%	1.54%	1.68%
RF-EUR	EUR	1.57%	1.57%	1.70%
RF-USD	USD	1.47%	1.47%	1.58%
M-EUR	EUR	0.23%	0.23%	0.36%
P-CHF	CHF	0.74%	0.74%	0.89%
E-CHF	CHF	0.23%	0.23%	0.38%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	1.54%	1.54%	1.67%
RF-EUR	EUR	1.54%	1.54%	1.65%
M-EUR	EUR	0.23%	0.23%	0.34%
E-CHF	CHF	0.24%	0.24%	0.37%
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	1.53%	1.53%	1.54%
RF-EUR	EUR	1.53%	1.53%	1.54%
RP-CHF	EUR	1.94%	1.94%	1.95%
M-EUR	EUR	0.23%	0.23%	0.24%
P-CHF	CHF	1.30%	0.73%	0.74%
E-CHF	CHF	0.18%	0.18%	0.19%
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	1.53%	1.53%	1.61%
RF-EUR	EUR	1.54%	1.54%	1.61%
I-CHF	CHF	1.19%	1.19%	1.26%
M-EUR	EUR	0.21%	0.21%	0.28%

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 Fixed-Income Fund (continued)				
P-CHF	CHF	0.73%	0.73%	0.81%
E-CHF	CHF	0.15%	0.15%	0.22%
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	1.58%	1.58%	1.68%
RF-EUR	EUR	1.58%	1.58%	1.68%
M-EUR	EUR	0.27%	0.27%	0.37%
P-CHF	CHF	0.79%	0.79%	0.89%
E-CHF	CHF	0.18%	0.18%	0.28%
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	1.59%	1.59%	2.49%
RF-EUR	EUR	1.59%	1.59%	2.48%
M-EUR	EUR	0.28%	0.28%	1.18%
P-CHF	CHF	1.08%	0.79%	1.69%
E-CHF	CHF	0.17%	0.17%	1.07%
MFM Funds (Lux) - MFM Green and Social Bonds				
R-CHF	CHF	1.15%	1.15%	1.16%
R-EUR	EUR	1.15%	1.15%	1.15%
R-GBP	GBP	1.15%	1.15%	1.15%
RP-EUR	EUR	1.35%	1.35%	1.35%
I-CHF	CHF	0.78%	0.78%	0.79%
I-EUR	EUR	0.80%	0.80%	0.80%
M-EUR	EUR	0.32%	0.32%	0.32%
P-CHF	CHF	0.85%	0.85%	0.85%
S-CHF	CHF	0.64%	0.64%	0.65%
S-EUR	EUR	0.65%	0.65%	0.65%
Z-CHF	CHF	0.31%	0.31%	0.32%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities				
R-CHF	CHF	2.03%	1.89%	-
R-EUR	EUR	2.44%	1.90%	-
R-USD	USD	2.74%	1.90%	-
RP-EUR	EUR	2.45%	2.10%	-
I-CHF	CHF	1.51%	1.25%	-
I-EUR	EUR	1.73%	1.26%	-
I-USD	USD	1.85%	1.25%	-
I-GBP	GBP	1.87%	1.27%	-
M-EUR	EUR	0.29%	0.29%	-
Z-EUR	EUR	0.25%	0.25%	-
Z-USD	USD	0.25%	0.25%	-
Z-CHF	CHF	0.25%	0.25%	-

MFM Funds (Lux)

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2024 with the net assets per share as at December 31, 2023.

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, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	0.21%	2.44%	-13.49%	0.16%
R-USD	USD	2.07%	6.49%	-11.50%	1.10%
R-EUR	EUR	1.33%	4.34%	-13.35%	0.25%
RF-CHF	CHF	0.61%	3.27%	-12.80%	0.70%
RF-USD	USD	2.47%	7.35%	-10.79%	1.65%
RF-EUR	EUR	1.75%	5.16%	-12.65%	0.80%
I-CHF	CHF	0.49%	2.99%	-13.03%	0.71%
I-USD	USD	2.34%	7.06%	-11.03%	1.65%
I-EUR	EUR	1.61%	4.90%	-12.88%	0.80%
M-EUR	EUR	2.04%	5.82%	-12.13%	1.67%
E-CHF	CHF	-0.80% *	-	-	-
Z-CHF	CHF	0.94%	3.92%	-12.24%	1.62%
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	-2.02%	4.10%	-20.21%	-3.38%
R-USD	USD	-0.09%	8.38%	-18.10%	-2.28%
R-EUR	EUR	-0.76%	6.35%	-19.76%	-2.96%
RF-USD	USD	0.16%	8.92%	-17.69%	-1.77%
RF-EUR	EUR	-0.51%	6.90%	-19.35%	-2.47%
I-CHF	CHF	-1.75%	4.67%	-19.78%	-2.85%
I-USD	USD	0.17%	8.96%	-17.66%	-1.75%
I-EUR	EUR	-0.50%	6.93%	-19.32%	-2.43%
M-EUR	EUR	-0.06%	7.87%	-18.63%	-1.58%
E-CHF	CHF	-1.87% *	-	-	-
Z-CHF	CHF	-1.31%	5.61%	-19.05%	-1.97%
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	-8.15%	-0.89%	-10.32%	-3.34%
R-USD	USD	-6.27%	0.39%	-	-
R-EUR	EUR	-7.08%	1.07%	-10.18%	-3.11%
I-CHF	CHF	-7.86%	-0.28%	-9.74%	-2.73%
I-USD	USD	-5.98%	4.02%	-7.12%	-1.43%

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
MFM Funds (Lux) - MFM Global Thematic Long/Short (continued)					
M-EUR	EUR	-6.39%	2.60%	-8.82%	-1.65%
Z-CHF	CHF	-7.45%	0.63%	-8.93%	-1.84%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	1.14%	4.48%	-14.68%	4.74%
RF-EUR	EUR	2.23%	6.38%	-14.52%	4.78%
RP-CHF	CHF	0.89%	3.96%	-15.09%	4.20%
RP-EUR	EUR	1.99%	5.85%	-14.95%	4.26%
RP-USD	USD	2.75%	8.03%	-13.14%	5.14%
M-EUR	EUR	2.90%	7.77%	-13.39%	6.16%
P-CHF	CHF	1.55%	5.33%	-13.98%	4.95%
E-CHF	CHF	-0.36% *	-	-	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	2.99%	6.49%	-14.99%	8.33%
RF-EUR	EUR	4.09%	8.30%	-14.86%	8.28%
RF-USD	USD	4.86%	2.58% *	-	-
M-EUR	EUR	4.77%	9.71%	-13.74%	9.71%
P-CHF	CHF	3.40%	7.34%	-14.31%	8.20%
E-CHF	CHF	3.66%	7.88%	-9.12% *	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	4.72%	8.48%	-15.39%	11.68%
RF-EUR	EUR	5.85%	10.44%	-15.27%	11.72%
M-EUR	EUR	6.55%	11.89%	-14.16%	13.12%
E-CHF	CHF	5.40%	9.91%	-8.60% *	-
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	10.74%	13.76%	-15.94%	18.94%
RF-EUR	EUR	11.90%	15.82%	-15.87%	19.01%
RP-CHF	EUR	1.83% *	-	-	-
M-EUR	EUR	12.63%	17.34%	-14.76%	20.59%
P-CHF	CHF	10.03%	13.17%	0.63% *	-
E-CHF	CHF	1.66% *	-	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	-1.43%	1.09%	-14.38%	-2.06%
RF-EUR	EUR	-0.37%	2.91%	-14.32%	-1.99%
I-CHF	CHF	-1.26%	1.43%	-14.09%	-1.72%
M-EUR	EUR	0.28%	4.29%	-13.20%	-0.70%
P-CHF	CHF	-1.04%	1.90%	-13.72%	-1.25%
E-CHF	CHF	-0.43% *	-	-	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	-3.31%	4.68%	-22.69%	13.84%
RF-EUR	EUR	-2.29%	6.44%	-22.65%	13.92%
M-EUR	EUR	-1.65%	7.85%	-21.63%	15.42%
P-CHF	CHF	-2.93%	5.50%	-6.71% *	-
E-CHF	CHF	-3.50% *	-	-	-

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	1.44%	2.53%	-7.13%	2.07%
RF-EUR	EUR	2.54%	4.41%	-6.96%	2.13%
M-EUR	EUR	3.21%	5.78%	-5.76%	3.46%
P-CHF	CHF	1.66%	3.02%	0.79% *	-
E-CHF	CHF	-0.53% *	-	-	-
MFM Funds (Lux) - MFM Green and Social Bonds					
R-CHF	CHF	-1.91%	2.76%	-13.88%	-2.59%
R-EUR	EUR	-0.67%	4.96%	-13.40%	-2.22%
R-GBP	GBP	-0.09%	6.41%	-14.00%	-
RP-EUR	EUR	-0.76%	4.74%	-13.57%	-2.41%
I-CHF	CHF	-1.75%	3.12%	-13.59%	-2.25%
I-EUR	EUR	-0.50%	5.32%	-13.11%	-1.89%
M-EUR	EUR	-0.25%	5.83%	-12.68%	-1.41%
P-CHF	CHF	-1.87%	2.95% *	-	-
S-CHF	CHF	-1.67%	3.29%	-13.45%	-2.10%
S-EUR	EUR	-0.41%	5.47%	-12.97%	-1.73%
Z-CHF	CHF	-1.51%	3.64%	-13.15%	-1.76%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities					
R-CHF	CHF	-0.98%	2.82%	-1.56%	6.86%
R-EUR	EUR	0.30%	4.80%	-1.11%	7.30%
R-USD	USD	0.89%	6.42%	0.74%	7.91%
RP-EUR	EUR	0.22%	4.62%	-1.28%	6.64%
I-CHF	CHF	-0.66%	3.36%	-0.94%	7.49%
I-EUR	EUR	0.59%	5.34%	-0.48%	7.92%
I-USD	USD	1.18%	7.03%	1.34%	8.54%
I-GBP	GBP	1.06%	6.56%	0.96%	6.78% *
M-EUR	EUR	1.13%	6.90%	0.52%	9.88%
Z-EUR	EUR	1.15%	6.94%	0.56%	9.93%
Z-USD	USD	1.81%	8.92%	2.49%	10.63%
Z-CHF	CHF	-0.17%	4.66%	0.08%	9.43%

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

MFM Funds (Lux)

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2024, 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, 2024 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	6,424.64	0.01%	0.01%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at June 30, 2024 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, 2024 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Counterparties	Market Value EUR
Total Return Swap	
Banque Pictet & Cie SA Geneva	6,424.64

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, 2024 as follow:

Depository

Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
MFM Funds (Lux) - MFM Northlight European Credit Opportunities	Total Return Swap	EUR	0.00

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at June 30, 2024 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Type of Collateral	Volume of the collateral securities received	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, 2024, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended June 30, 2024.

