

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,
as at December 31, 2022

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

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

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

MFM Funds (Lux)

Table of contents

Organisation of the SICAV	5
General information	7
Distribution abroad	8
Management's report	9
Report of the réviseur d'entreprises agréé	36
Financial statements	
Statement of net assets	40
Statement of operations and changes in net assets	44
Number of shares outstanding and net asset value per share	48
Sub-fund : MFM Global Convertible Defensive	
- Statement of investments and other net assets	50
- Geographical and industrial classification of investments	54
Sub-fund : MFM Global Convertible Opportunities	
- Statement of investments and other net assets	55
- Geographical and industrial classification of investments	59
Sub-fund : MFM Global Thematic Long/Short	
- Statement of investments and other net assets	60
- Geographical and industrial classification of investments	62
Sub-fund : MFM Asset Allocation Adagio Fund	
- Statement of investments and other net assets	63
- Geographical and industrial classification of investments	72
Sub-fund : MFM Asset Allocation Andante Fund	
- Statement of investments and other net assets	73
- Geographical and industrial classification of investments	82
Sub-fund : MFM Asset Allocation Allegro Fund	
- Statement of investments and other net assets	83
- Geographical and industrial classification of investments	92
Sub-fund : MFM Global Equity Fund	
- Statement of investments and other net assets	93
- Geographical and industrial classification of investments	97

MFM Funds (Lux)

Table of contents (continued)

Sub-fund : MFM Global Fixed-Income Fund	
- Statement of investments and other net assets	98
- Geographical and industrial classification of investments	102
Sub-fund : MFM Global Real Estate Securities Fund	
- Statement of investments and other net assets	103
- Geographical and industrial classification of investments	106
Sub-fund : MFM Global Alternative Strategies Fund	
- Statement of investments and other net assets	107
- Geographical and industrial classification of investments	108
Sub-fund : MFM Global Sustainable Bonds	
- Statement of investments and other net assets	109
- Geographical and industrial classification of investments	114
Sub-fund : MFM European Credit Opportunities	
- Statement of investments and other net assets	115
- Geographical and industrial classification of investments	118
Notes to the financial statements	119
Total Expense Ratio ("TER") (Unaudited Appendix I)	148
Performance (Unaudited Appendix II)	151
Other information to Shareholders (Unaudited Appendix III)	154
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)	159

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
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
DEPOSITARY AND PAYING AGENT	Pictet & Cie, (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

MFM Funds (Lux)

Organisation of the SICAV (continued)

ADMINISTRATION, REGISTRAR AND TRANSFER AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER AND DISTRIBUTOR IN SWITZERLAND	MFM Mirante Fund Management SA, 4, rue Etraz, CH-1003 Lausanne, Switzerland
AUDITOR/CABINET DE REVISION AGRÉÉE	BDO Audit, <i>Société Anonyme</i> , 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISER	Elvinger Hoss Prussen, <i>Société Anonyme</i> , 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 11)	Pictet & Cie (Europe) S.A. Luxembourg
COUNTERPARTY ON CONTRACTS FOR DIFFERENCE (note 12)	Pictet & Cie (Europe) S.A. Luxembourg
COUNTERPARTY ON CREDIT DEFAULT SWAPS ("CDS") (note 13)	Banque Pictet & Cie S.A. Geneva
COUNTERPARTY ON TOTAL RETURN SWAPS ("TRS") (note 14)	Banque Pictet & Cie S.A. Geneva

MFM Funds (Lux)

General information

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

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

MFM Funds (Lux)

Distribution abroad

Offer in Switzerland

Representative

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

Paying Agent

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

Global Distributor

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

Place of distribution of reference documents

The prospectus and the key investor 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:

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MFM Funds (Lux)

Management's report

Macro review and impact on main asset classes 2022

In 2022, the global economy experienced two inflationary shocks. First, the consumption boom triggered by the abandonment of pandemic-related lockdowns in Europe and the US combined with fiscal stimulus programs to generate a demand shock. Demand far outstripped supply, causing prices to rise and disrupting most supply chains, which drove inflation. Second, Russia's invasion of Ukraine generated a second inflationary shock: a supply shock. Indeed, this war caused energy prices to soar, generating a global price increase. Once again, developed countries have spent much money to protect households and companies from this increase. At the same time, the only weapon central bankers could use to fight this inflationary explosion was raising interest rates. While this tool works well in fighting demand-driven inflation, its effectiveness is questionable for supply-driven inflation. This partly explains why the interest rate hike cycle, which is not yet over, has been the fastest and most robust in US history.

The U.S. and European economies have shown strong resilience despite inflationary pressures and rate hikes. However, in the last quarter, tangible signs of a slowdown became apparent. In Asia, the government's zero-covid policy contributed strongly to the decline in Chinese growth and, consequently, to the global slowdown. It was only at the very end of the year that China began reopening its doors and economy. Companies were in Olympic form during the year. The effects of inflation and supply chain congestion did not impact companies' results. Companies reported historic profits. The combined effects of inflation and rising interest rates were felt only in the last quarter. Companies became cautious in terms of their outlook. This had the effect of reducing analysts' forecasts and therefore lowering future earnings estimates.

For the fixed-income asset class, the performance was one of the weakest in history. The rise in interest rates was the main reason for this underperformance. The yield on U.S. 10-year bonds rose from 1.5% at the beginning of the year to over 3.80% at the end of December. Duration, which measures the sensitivity of bonds to interest rates, reflects a painfully mechanical phenomenon: if rates rise, bond prices fall. The greater the duration, the lower the performance. It contributed to most of the performance of all bond strategies in 2022. As an illustration, as shown in the performance chart, one of the benchmarks for long-duration U.S. government bonds lost almost a quarter of its value.

For the equity asset class, it was also a terrible year. They lost one-fifth of their value, the most significant decline since 2008 on an annual basis. The decline came as companies posted record earnings. Indeed, much of the equity market underperformance was driven by investor fears of a slowing global economy, margin pressures from rising costs and the impact of rising interest rates. With these fears, investors have logically sought refuge in companies with strong margins and cash flow generation.

The "Value" factor, which focuses on stocks with low valuations, was the least bad in terms of investment factors. This investment factor far outpaced the "Growth" factor, which was the weakest. The rise in interest rates indeed crushed companies promising strong growth in far in the future.

Management's report (continued)

At the sector level, the only sector that ended the year in positive territory was energy. The shock generated by the invasion of Ukraine caused energy prices to soar. This allowed oil companies to generate spectacular revenues. All other sectors ended in negative territory. The least affected sectors were considered defensive: utilities, consumer staples, and healthcare. The worst performers were growth sectors such as technology and consumer discretionary, which suffered a discount rate shock. Higher interest rates reduced the value of future earnings and, therefore, the valuation of these companies.

At the regional level, Great Britain was one of the few regions that ended in positive territory. The benchmark benefited from low exposure to growth sectors. The weakest performance came from China. The consequences of the government's strict policy against technology companies and the zero-covid policy brought the Chinese economy to a halt in spades.

Macro outlook for 2023

Outlook - inflation & interest rates

While many macroeconomic signs point to a slowdown in the US and Europe, inflation will remain the main driver of financial markets in the coming months. If the peak has indeed been reached, the main question will be to know at what level it will stabilize. This level will have significant consequences for central bank policies and the positioning of investment strategies.

The main drivers of inflation will no longer be energy prices and supply chain congestion. Instead, what will define its stationary level will be induced inflation. This occurs when people expect prices to rise in the future and demand higher wages or prices in anticipation of that rise. Because this phenomenon is self-regressive (higher wages and prices lead to higher inflation expectations), inflation can take hold at a higher level than in the past. This is true even if the long-term fundamental drivers of low inflation, such as profitability and demographics, remain in place. Moreover, if the Chinese economy rebounds as Western economies did after the pandemic, this could support inflationary pressures, particularly in oil prices. The counterbalance is obviously the economic slowdown induced by the rise in interest rates, which lowers inflation.

In the short term, even if inflation decelerates significantly in the coming quarters, the Federal Reserve (the "Fed") and the European Central Bank will likely continue to raise interest rates as announced. The only reason they would change their minds would be a significant slowdown in their respective economies and a massive increase in unemployment. Although we cannot predict how far rates will rise, we are probably closer to the end of the tightening cycle in the US.

Outlook - the global economy

"I don't think anyone knows whether we're going to have a recession or not - and if we do, whether it will be deep or not. It's impossible to know." That was a statement by Fed Chairman Jerome H. Powell at a press conference last month. While this statement was about the US economy, it also applies to the trajectory of the global economy. Indeed, two powerful engines will pull in opposite directions.

Management's report (continued)

On the one hand, the US and Europe are headed for a sharp economic contraction. As described above, the strength of these downturns is impossible to predict. On the other hand, China should be able to overcome the Covid hurdle. It is conceivable that Chinese growth will regain some momentum and take the rest of Asia with it.

Outlook - corporate profits

After holding up surprisingly well for most of 2022, expectations for corporate profits have begun to decline. With pressure on margins due to inflation and the global slowdown, 2023 could generate a contraction in earnings for many companies.

Positioning of our investment strategies for 2023

In terms of portfolio construction, the macroeconomic environment leads us to focus portfolios on the search for resilience through investments that can withstand a global economic slowdown. Indeed, a massive rebound in financial markets, such as those of 2020 or 2021, seems unlikely, as a sharp recovery in the short term would trigger an aggressive response from central bankers. While investors will not ignore future recessions, some of the declines in valuations have already taken place over the past year. However, if the coming downturns are more potent than expected, central banks will ease monetary policy. The financial markets have historically received this well.

That is why we will maintain a defensive approach by using periods of higher volatility to rebalance and diversify portfolios into quality assets offering value creation that could benefit from potential market rallies.

Equity premium outlook

The outlook for equities is mixed. In 2022, the substantial negative performance of equities was mainly driven by lower valuations. In the coming months, the likely contraction in corporate earnings will weigh on the asset class's performance. However, positive investor sentiment could push valuations higher if recessions are not too severe. However, it is unlikely that valuations will return to their historical highs in the short term due to interest rates and profits that are likely to remain modest in the coming quarters. As a result, the return on equity investment premiums could remain modest.

Regarding investment factors, the value factor enjoys a valuation advantage over the growth factor. However, less and less aggressive central banks and high bond yields argue for a balance between the two styles for the coming year.

In terms of regions, we remain optimistic about China. Getting past the shock generated by the country's rapid reopening following Covid should be a positive factor for its economy. In addition, the government's relentlessness against its technology companies seems to be easing.

Management's report (continued)

Duration and credit premiums outlook

Overall, bonds offer risk-adjusted returns that are significantly more attractive than in the past. In addition, defensive bonds, particularly government bonds, are attractive because they could offer investors positive real returns during a severe economic downturn. In this way, they regain their protective and diversifying character in the framework of a multi-asset allocation. The fixed-income risk premium comprises two parts: the bond premium and the credit premium.

On bond risk premium (duration/interest rate risks), even though long duration will act as a shock absorber in a major crisis, it seems premature to increase the duration of strategies. Indeed, historically, rising interest rates have continued to negatively impact bonds' performance until central bankers stop raising interest rates.

On credit risk premium (default risk), bankruptcy rates will increase significantly during a significant economic downturn. This will, of course, depend on the recession's extent and depth.

In conclusion, it seems wise to strengthen the bond allocation by investing in quality assets, even if this modestly increases the duration.

Summary

Many extreme scenarios are possible in the current macroeconomic environment, ranging from catastrophic to blue sky. Moreover, even if the forecasts of future macro scenarios are correct, the chances of capturing them as performance in a strategy remain diffuse. What is already in the prices of financial assets? When will the market react to these events? What will be the impact on all asset classes? All these questions are tricky to answer.

Consequently, we focus on the things we can control, such as portfolio construction and robust asset allocation. While the macroeconomic environment remains highly challenging in the short term, in the medium term, financial markets may no longer focus solely on inflation and interest rates but on a wider variety of investment factors. Despite the disappointing performance of multi-asset strategies last year, we are convinced that controlled diversification across asset classes, markets and investment factors allows us to build resilient strategies that optimize risk/reward and maintain a long-term view, especially in turbulent macroeconomic environments.

MFM Funds (Lux)

Management's report (continued)

MFM Global Convertible Defensive

MFM Global Convertible Defensive I-CHF class (ISIN code LU1105776212) returned -13.03% in 2022.

It was a tough year for convertible bonds like for most of the asset classes. All the regions but Japan were in negative territory, while energy and utilities were the main contributors, sector-wise. In relative terms, the U.S. and Europe contributed negatively against the global universe of investment grade convertible bonds. Indeed, on the one hand our overweight in sectors poorly represented in this universe, like information technology and consumer discretionary, were the worst contributors, hit heavily by turmoil of growth sectors. On the other hand, our underweight in materials was also painful. This sector has a structural underweight as many companies in this sector are excluded by our ethical exclusion policy. We comply with the Norges Bank Ethical Exclusion List, one of the most well-known sources worldwide for ethical exclusions. However, our underweight in Eastern Europe communication services and overweight in European energy were the best contributors.

Analysing the relative performance at a single-line level, our underperformance came mainly from underweight in EDF (Europe, utilities), the mastodon of the universe that skyrocketed thanks to its nationalization by France. Our overweight in Booking (US, consumer discretionary), Expedia (US, consumer discretionary) and Ford (US, consumer discretionary) cost us significantly too. On the contrary, our underweight in Yandex (Eastern Europe, communication services), was the best contributor, crashing following Russia's attack in Ukraine, while we exited entirely Russian names from all our strategies in December 2021 due to geopolitical risk. Our overweights in Meituan (Asia-ex, consumer discretionary) and Engie/GTT (Europe, energy) also contributed positively.

Despite the strong movement on equity markets, the equity exposure of the portfolio and universe remains steady last year, as profiles of convertible bonds evolved significantly. It allowed us to rebalance the portfolio to look for convexity. Investment premium (percentage difference between the model price of the convertible bond and its bond floor) reached record low level over the year.

In terms of convertible bonds' components, equity and bond floor were the main detractors due to weakness of equity markets and explosion of spreads. However, cheapness performed well in this environment as investors were chasing defensive names with robust credit.

Management's report (continued)

MFM Convertible Opportunities

MFM Convertible Opportunities I-EUR class (ISIN code LU1105777020) returned -19.32% in 2022.

It was a tough year for convertible bonds like for most of the asset classes. All the regions but Japan were in negative territory, while energy was the only sector that performed positively.

In relative terms, the performance was close to its global universe of convertible bonds. Our selection in the US and Europe explains it, especially in communication services, consumer discretionary, and consumer staples. Our underweight in Yandex (Eastern Europe, communication services) was the best contributor, crashing following Russia's attack in Ukraine, while we exited entirely Russian names from all our strategies in December 2021 due to geopolitical risk. Beyond this name, the best performance came from our "gamma play" satellites (focusing on the most convex names), led by Engie/GTT (Europe, energy) and BP (Europe, energy) supported by higher oil prices. However, our overweight in Beyond Meat (US, consumer staples) was our worst contributor as "credit play" satellite. Finally, our "equity play" satellites, like Live Nation (US, communication services), Palo Alto Networks (US, information technology), Match Group (US, communication services) and Square (US information technology) completed the top 5 of the worst detractors, hit heavily by the turmoil of growth sectors.

Equity exposure of the portfolio and universe remained steady last year, despite bumpy markets, as profiles of convertible bonds evolved significantly, permitting us to rebalance the portfolio to look for convexity. Investment premium (percentage difference between the model price of the convertible bond and its bond floor) reached a record low level over the year. In terms of convertible bonds' components, equity and bond floor were the leading detractors due to the weakness of equity markets and the explosion of spreads. However, cheapness performed well in this environment as investors chased defensive names with robust credit.

Outlook 2023 for convertible bonds strategies

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

Equity risk premium exposure

- **Equity sensitivity:** Convertible bonds offer a certain level of sensitivity to equity performance. Today, the equity sensitivity of our strategies is slightly below 50%. It should allow to benefit from strong equity rebounds when they happen.
- **Convexity:** Equity sensitivity is not the only factor contributing to the exposure to the equity premium. Convexity, i.e., how quickly this sensitivity will change, is interesting even if its direct contribution to performance is minor. The macroeconomic outlook (recession, inflation and rising interest rates) generates extreme scenarios for equity performance. In the case of a mild recession, one could have a strong performance in equity markets, while in the case of depression, they would lose a lot of value. In this polarised environment, convexity avoids the need to "time" the likely ups and downs of equity markets. Indeed, convexity acts as an accelerator in bull markets or, conversely, when equity markets correct, it mechanically reduces the sensitivity. It, therefore, appears ideal in the current environment.

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

Management's report (continued)

- Volatility: The recent significant drop in market volatility should benefit the convertible universe. Indeed, the option component benefits from an increase in the volatility of the underlying assets.
- Diversification: The convertible universe provides strong diversification against global equity indices such as the MSCI World. Indeed, the universe of underlying is very different both in terms of sector allocation and the type of companies within these sectors.

Fixed-income premium

- Bond risk premium exposure: Rates will likely continue to rise, but much of the way has been conducted in the last year. Furthermore, with higher interest rates and little new issuance the previous year, our convertible strategies have a duration of around 1.5%, significantly lower than its historical levels. As a consequence, the impact on interest rate performance should be pretty low this year in the absence of a huge inflation surprise.
- Credit risk premium exposure: At the level of credit spreads, exposure remains under control due to our investment process. Indeed, we focus on bonds with high credit quality in our strategies. This allows us to cushion movements in credit spreads, particularly if default rates rise in the coming quarters.

Finally, last year's sluggish primary market could be a positive catalyst for convertible bonds. Indeed, new issues allow the whole universe to recalibrate its valuations. As new issues are generally close to their theoretical price, old issues also tend to move closer to their theoretical price. As the universe is now "cheap", it should benefit from this. Moreover, in an environment where interest rates are expected to remain high, convertible financing becomes more attractive as it helps companies to reduce their borrowing costs compared to the traditional bond market. In addition, because convertible issues are closed more quickly than conventional bonds, they are attractive when markets are volatile, and windows of opportunity are short.

MFM Funds (Lux)

Management's report (continued)

MFM Global Thematic Long/Short

2022 was a challenging year for strategies with a long exposure. It is the case for this equity long-short strategy, which exhibits a long structural bias. With the interest rate going up, equity risk has not been rewarded, and, unfortunately, the strategy's performance is aligned with its net exposure to equity markets.

MFM Global Thematic Long/Short I-USD (ISIN code LU1105778002): -7.12%

The main positive contributor was China Variable Interest Entity. Due to extremely low valuations, these companies have offered attractive return despite the very challenging environment. Indeed China has been under pressure most of the year due to its Zero Covid policy and the fragility of its real estate market. Still, it has been offset by the stimulus of its central bank stimulating its economy. Another long theme that contributed most positively to the performance was "Aging". It benefited from the good results of companies active in the healthcare sector.

On the other hand, the theme Espresso was one main detractor to the performance. All companies of the theme in Europe, the US and Asia have contributed negatively to the performance. One of our short themes also contributed negatively to the overall performance. It was the theme Stranded Asset. Without any surprise, most energy-related stocks have enormously benefited from the energy crisis generated by the war in Ukraine.

The macroeconomic environment remains challenging in the short term. However, in the medium term, the financial markets may no longer focus solely on inflation and interest rates but on a wider variety of investment factors. An investment process that combines robust portfolio construction with active risk management seems ideal in the current environment. We believe it is wise to take advantage of particular opportunities by mitigating risk through strong diversification and lower beta exposure via shorts. We continue to focus on the long side on themes that provide exposure to long-term, paradigm-shifting trends at decent valuations. In the short term, valuations do not influence performance. However, in the longer term (above five years), they indicate that the expected return will be higher. Consequently, there are many opportunities within equities, both in shorts and longs for active investors.

MFM Funds (Lux)

Management's report (continued)

MFM Asset Allocation Strategies (Adagio, Andante, Allegro)

Review 2022

2022 was one of the worst years in history for multi-asset strategies focusing on diversification. Indeed, it was the worst year in a century for the fixed-income asset class and one of the worst for the equity asset class. Multi-asset strategies seeking to diversify risk are heavily exposed to the primary investment premiums of credit and bonds. Unfortunately, all the leading indices defining these three investment premiums posted negative returns of well below 10%, an unprecedented performance. In addition, the correlation between stocks and bonds was exceptionally high throughout the year. This completely wiped out the benefits of diversification, which did not reduce the risk of diversified strategies.

Performance

The three MFM Asset Allocation sub-funds (Adagio, Andante and Allegro) have posted a negative performance with all asset classes contributing negatively to the performance.

Performance

MFM Asset Allocation Adagio Fund RF-CHF (ISIN code LU1493702002) -14.68%
MFM Asset Allocation Andante Fund RF-CHF (ISIN code LU1493704040) -14.99%
MFM Asset Allocation Allegro Fund RF-CHF (ISIN code LU1493705955) -15.39%

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

Adagio asset allocation

Adagio seeks stability and defensive bias. It is designed for investors that want to assume a lower amount of risk. The allocation is therefore more geared towards risk allocation with an emphasis currently put on fixed income and alternative strategies as they both offer low volatility and important decorrelation.

Andante asset allocation

Andante implements a flexible and active asset allocation strategy designed for investors willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive higher returns. Andante is the more diversified approach with currently almost the same allocation for both fixed income and equity.

Allegro asset allocation

Allegro is designed for investors able to afford some risk to generate higher return in the long-term coming from a more aggressive asset allocation strategy. It translates into a more important allocation to equity compared to fixed income.

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

MFM Funds (Lux)

Management's report (continued)

Asset allocation outlook 2023

Regarding allocation across leading investment premiums and asset classes, our "World Equity Risk Premium" indicator is below historical averages. This justifies an increase in the relative allocation to bonds versus equities. Therefore, tactically, we will continue to increase exposure to defensive bonds with short maturities to benefit from higher yields while protecting ourselves from possible upward rate movements. Until central bankers stop their rate hike cycle, the correlation between bonds and equity premiums will likely remain positive, but this should change if major economies enter recessions. It will oblige central banks to change their course and investors will turn to defensive assets reducing mechanically the yield of the fixed-income asset class.

MFM Funds (Lux)

Management's report (continued)

MFM Global Equity Fund

Review 2022

Global equities lost one-fifth of their value, the most significant decline since 2008 on an annual basis. The decline came as companies posted record earnings. Indeed, much of the equity market underperformance was driven by investor fears of a slowing global economy, margin pressures from rising costs and the impact of rising interest rates.

With these fears, investors have logically sought refuge in companies with strong margins and cash flow generation.

The "Value" factor, which focuses on stocks with low valuations, was the least bad in terms of investment factors. This investment factor far outpaced the "Growth" factor, which was the weakest. The rise in interest rates indeed crushed companies promising strong growth in far in the future.

At the sector level, the only sector that ended the year in positive territory was energy. The shock generated by the invasion of Ukraine caused energy prices to soar. This allowed oil companies to generate spectacular revenues. All other sectors ended in negative territory. The least affected sectors were considered defensive: utilities, consumer staples, and healthcare. The worst performers were growth sectors such as technology and consumer discretionary, which suffered a discount rate shock. Higher interest rates reduced the value of future earnings and, therefore, the valuation of these companies.

At the regional level, Great Britain was one of the few regions that ended in positive territory. The benchmark benefited from low exposure to growth sectors. The weakest performance came from China. The consequences of the government's strict policy against technology companies and the zero-covid policy brought the Chinese economy to a halt in spades.

Performance MFM Global Equity Fund RF-CHF (ISIN code LU1864375198): -15.94%.

Regarding region, the US and Europe contributed equally negatively to the strategy's performance. In terms of sectors, the main negative contributors were technology and communication services. These two sectors were strongly impacted by the discount rate shock generated by the rise in interest rates. This has drastically reduced the valuations of companies showing strong growth but whose profitability is distant in time. The two sectors that contributed positively to performance were energy, healthcare and industrials. The energy sector, of course, benefited from the rise in energy prices, in particular oil, to post spectacular performances. The healthcare sector benefited from its defensive and growth nature. The blue chips performed strongly. In Europe, the same type of sectoral contribution can be found. In Asia, the healthcare and financial sectors were able to contribute positively to performance. In relative terms, the strategy performed less poorly than the global equity markets. It benefited from better stock selection in the US in the consumer discretionary and communication services sectors. It also benefited from a lower weighting in the technology sector in the US.

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

MFM Funds (Lux)

Management's report (continued)

Outlook 2023

The outlook for equities is mixed. In 2022, the substantial negative performance of equities was mainly driven by lower valuations. In the coming months, the likely contraction in corporate earnings will weigh on the asset class's performance. However, positive investor sentiment could push valuations higher if recessions are not too severe. However, it is unlikely that valuations will return to their historical highs in the short term due to interest rates and profits that are likely to remain modest in the coming quarters. As a result, the return on equity investment premiums could remain modest.

Regarding investment factors, the value factor enjoys a valuation advantage over the growth factor. However, less and less aggressive central banks and high bond yields argue for a balance between the two styles for the coming year.

In terms of regions, we remain optimistic about China. Getting past the shock generated by the country's rapid reopening following Covid should be a positive factor for its economy. In addition, the government's relentlessness against its technology companies seems to be easing.

MFM Funds (Lux)

Management's report (continued)

MFM Global Fixed-Income Fund

In 2022, the Fed decided to raise rates at a pace not seen since the '70s and '80s, aiming to reduce demand and slow the pace of inflation. This rise in the short-term policy rate sent bond prices lower as investors priced in expectations for higher interest rates.

As a result, bonds experienced the largest sell-off since records started in 1926, failing to provide their typical diversification benefits. The rise in interest rates was the main reason for this underperformance. The yield on U.S. 10-year bonds rose from 1.5% at the beginning of the year to over 3.80% at the end of December. Duration, which measures the sensitivity of bonds to interest rates, reflects a painfully mechanical phenomenon: if rates rise, bond prices fall. The greater the duration, the lower the performance. It contributed to most of the performance of all bond strategies in 2022.

MFM Global Fixed-Income Fund sub-fund I-CHF class (ISIN code LU1864376592) returned -14.09% in 2022.

In terms of contribution to performance, duration was the main driver of the negative performance of the fixed-income strategy. The longer the duration, the greater the negative performance and, therefore, the contribution. At the end of the year, credit spreads widened a little. Indeed, investors began to fear rising interest rates' effect on companies' credit quality. Credit risk also contributed negatively to performance, but to a much lesser extent than duration.

Overall, bonds offer risk-adjusted returns that are significantly more attractive than in the past. In addition, defensive bonds, particularly government bonds, are attractive because they could offer investors positive real returns during a severe economic downturn. In this way, they regain their protective and diversifying character in the framework of a multi-asset allocation. The fixed-income risk premium comprises two parts: the bond premium and the credit premium.

On bond risk premium (duration/interest rate risks), even though long duration will act as a shock absorber in a major crisis, it seems premature to increase the duration of strategies. Indeed, historically, rising interest rates have continued to negatively impact bonds' performance until central bankers stop raising interest rates.

On credit risk premium (default risk), bankruptcy rates will increase significantly during a significant economic downturn. This will, of course, depend on the recession's extent and depth.

In conclusion, it seems wise to strengthen the bond allocation by investing in quality assets, even if this modestly increases the duration.

Management's report (continued)

MFM Global Real Estate Securities Fund

This sub-fund is suitable for investors seeking exposure to the real estate sector worldwide. The strategy is designed to offer an optimal diversification within the real estate sub-sectors and regions. It can be used to diversify an asset allocation portfolio as it seeks to capture the value creation of the real estate independently of the type of investment vehicles. The allocation is done first by assets classes, then geographically, and finally by subsectors for the selection of the securities to ensure a high level of diversification. The sub-fund is structurally more defensive than the global quoted real estate market.

Real estate in 2022 represented one of the most disappointing asset classes. Indeed, the overall performance of real estate has been more modest than that of the main asset classes, such as bonds and equities. However, in theory, real estate makes it possible to attenuate inflation's impact as rents are indexed most of the time to inflation. However, in 2022, in the United States and Europe, the combination of economic uncertainties and the meteoric rise in interest rates has made mortgages more expensive and, as a result, reduced demand for properties. Investors have, therefore, sharply lowered their exposure to this asset class. In China, the tremors linked to the real estate bubble bursting continued to be felt until the last quarter. The sector remained under pressure from the continued prices, sales and investment fall, partly due to COVID-19 restrictions hitting demand. This is despite housing market support policies being announced throughout the year.

MFM Global Real Estate Securities Fund RF-CHF (ISIN code LU1864381162): -22.69%

All sectors and all asset classes have contributed negatively to the performance. While less volatile than listed assets, real infrastructure investments could not offset the negative performance of the assets exhibiting higher interest rate exposure. The only names that performed slightly better were Japanese diversified real estate companies. In absolute terms, all regions contributed negatively to performance. However, in relative terms, the strategy notably benefited from the more defensive nature of its investments in real infrastructure and bonds despite the pressure on long-duration assets.

The year 2022 was marked by a strongly negative performance in real-estate. However, resetting valuations, attractive yields, stable cash flow and long-term inflation protection make a promising investment thesis for the following years, even if the macro-economic environment remains challenging. Regarding strategy, we focus on returns generated by rents in various sectors. Indeed, residential rentals could benefit from the high cost of buying a property. China's reopening could be a positive catalyst for the leisure and vacation real estate sector. In terms of valuation, following last year's disastrous performance, REITs are now valued below their net asset value and one standard deviation below their mean.

Rising rates combined with a robust and diversified asset allocation within real-estate should increase expected returns while reducing the magnitude of losses in the event of a strong recession. Moreover, a diversified strategy in real-estate should allow seizing longer-term opportunities as they arise.

MFM Funds (Lux)

Management's report (continued)

MFM Global Alternative Strategies Fund

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

MFM Global Alternative Strategies Fund RF-CHF (ISIN code LU1864372096) -7.13%

Despite exhibiting a low beta to leading investment premium, the strategy was impacted by the global sell-off in most asset classes. As a result, only two strategies were able to generate positive performances. The best contributor offers exposure to neutral market strategies, particularly those exploiting Big Data and Machine Learning signals. Overall, despite the strong performance, the strategy's volatility remained under control by being well below the volatility of the equity or bond universe. The second one was the MFM European Credit Opportunities. The main negative contributors over the year were the bond strategies, which suffered from rising interest rates. The worst contribution came from our exposure to frontier markets. Frontier markets benefit from higher energy prices, but this year this driver was offset by the effect of the duration (raising interest rates) and the risk aversion from investors for emerging markets, especially frontiers' markets.

The macroeconomic environment remains challenging in the short term. However, in the medium term, the financial markets may no longer focus solely on inflation and interest rates but on a wider variety of investment factors. Systematic exposure to investment premiums not correlated to the predominant equity and bond premium can provide essential performance drivers and diversification benefits in a traditional asset allocation approach. Therefore, despite the disappointing performance, a controlled diversification across alternative strategies allows building a resilient approach that optimizes the risk-return ratio and favors a long-term view.

MFM Funds (Lux)

Management's report (continued)

MFM Global Sustainable Bonds

Financial review

MFM Global Sustainable Bonds I-EUR class (ISIN code LU1936269551) returned -13.11% in 2022.

In absolute terms, like for most fixed-income assets and strategies, the main driver of the negative performance was the duration, as interest rates in Europe and the US skyrocketed, especially for maturities up to 10 years. Indeed, investors were selling off bonds, even safest ones, due to the concerns on inflation, as central banks started to increase interest rate to fight it. Risky bonds, like corporate or high yield, were not spared by the global risk aversion of investors.

On single names, the sub-fund suffered from its exposure to Germany 50s (DE, sovereign green bond) as very long duration bonds (20-30 years) were strongly impacted. Real estate was also a significant detractor, as higher interest rates and high-leveraged companies put pressure on the credit, especially for Scandinavian issuers like SBB 28s (SE, real estate). All the names were in negative territory in 2022, except two bonds added at the end of the year, QNB 25s (QA, financials) and First Abu Dhabi Bank 27s (AE, financials).

The global sustainable debt market continued to grow, passing the USD 1 trillion mark for the first time. Despite tough market conditions, sovereign bond issuance held up relatively well, led by the UK, Germany, and Italy. The pipeline stays strong for 2023, as Hong Kong, Brazil or India should come to the market. Within the universe, even if green bonds remain the main segment, social and sustainable issues are more and more important.

Sustainable impact review

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

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

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

Management's report (continued)

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

Ethical exclusion

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

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

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

Impact - United Nations Sustainable Development Goals

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

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

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

Management's report (continued)



Impact - Specific examples

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

Among the impact projects we are invested in, here are few examples:

Canton of Geneva 0.25% November 29, 2027 (CH0387879031):

- Canton of Geneva Switzerland launched its inaugural Green Bonds of CHF 620 million in 2017 (CHF 420 million maturing in 2027, held in the portfolio), first one issued by a Swiss public entity.
 - o Financing of high energy performance buildings (HPE) in the field of health services and medical research
 - o Extend the investor base to those sensitive to sustainable finance
 - o Demonstrate the canton's commitment towards sustainable development
 - o Agenda 21: law on public action to sustainable development: 5-year plan and associated indicators
 - o 40% reduction of greenhouse gas emissions by 2030 (vs 1990) and management of the effects of climate change on the cantonal territory
 - o Environmental management system covering purchasing policy, energy, waste, and mobility.
 - o SDGs
 - 7-Affordable and Clean Energy
 - 13-Climate Action
- Centre Médical Universitaire (CMU) – stages 5 and 6
 - o Cost: 344 million
 - o Concept:
 - Performant building envelope
 - Heat supply linked to existing network
 - Management of solar energy through specific store systems
 - Recycling of heat / Day light prioritized as a source of lighting / Performance lights
 - Limited consumption of warm water
- Hôpital Gustave Jularid (HUG)
 - o Cost: 253 million

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

Management's report (continued)

- Concept:
 - 56% of heating needs covered by energy recycling
 - 13% of heating needs covered by solar energy (500m2)
 - Only 31% of heating needs covered by warm water network
 - Day light as main source of lighting
 - Rainwater recycling (WC, watering, parking cleaning) / Natural ventilation / Green rooftop
- Maternité
 - Cost: 72 million
 - Concept :
 - Day light as main source of lighting
 - Natural ventilation
 - Heating, air recycling, electricity, water management governed by strict environmental and security norms

Unedic 0.1% 25.11.2026 (FR0126221896):

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

Alphabet 1.1% August 15, 2030 (US02079KAD90):

- Alphabet issued its USD 5.75 billion Sustainable Bonds in 2020 (USD 2.25 bln maturing 2030, held in the portfolio, source: Alphabet's website).
- Energy efficiency:
 - For more than a decade, Google worked to make its data centers some of the most efficient in the world by optimizing their use of energy, water, and materials. Today, on average, a Google data center is twice as energy efficient as a typical enterprise data center. Compared with five years ago, Google now delivers around seven times as much computing power with the same amount of electricity.
- Clean energy:
 - Combating climate change requires transitioning to a clean energy economy. To date, Google committed approximately \$4 billion to purchase clean energy from more than 50 wind and solar projects globally through 2034. Next, it is focused on its longer term vision to source carbon-free energy for its operations 24 hours a day, seven days a week; this means matching its energy consumption with clean energy for each of its data centers around the world on an hour-by-hour basis.
- Green buildings:

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MFM Funds (Lux)

Management's report (continued)

- Since the beginning, Google focused on the impact of its workplaces: from how it builds its offices to preventing food waste in its cafes. Today, more than 13 million square feet of Google offices are LEED certified.
- Clean transportation:
 - Google is working to mitigate carbon emissions and take cars off the road by promoting the use of EVs and bicycles. By using Google shuttles in the Bay Area, it saved 40,000+ metric tons of CO2 emissions-equivalent to taking 8,760 cars off the road every work day.
- Circular economy and design:
 - Google is committed to maximizing the reuse of finite resources across its operations, products, and supply chains and to enable others to do the same. To date, it shipped millions of devices made with post-consumer recycled plastic and 100 percent of Nest products launched in 2019 include recycled plastics.
- Affordable housing:
 - To address the lack of affordable housing in the Bay Area, Google made a \$1 billion commitment to invest in housing and expect to help build 20,000 residential units, of which at least 5,000 will be affordable.
- Commitment to racial equity:
 - Because racial equity is inextricably linked to economic opportunity, Google will continue to support Black businesses. Recent efforts include a USD175+ million economic opportunity initiative, including financing for small businesses in Black communities, and a USD100 million YouTube fund to amplify the voices of Black creators and artists.
- Support for small business and COVID-19 response:
 - COVID-19 has taken a devastating toll on many businesses. To help Google made an USD 800+ million commitment to small- and medium-sized businesses, health organizations, governments, and health workers on the frontlines. It also partnered with Opportunity Finance Network (OFN) to provide low-interest loans to community development financial institutions, who in turn provide loans to small businesses in underserved communities in the U.S., and are working with the American Library Association to create entrepreneurship centres across the U.S.
- SDGs:
 - 1-No Poverty,
 - 4-Quality Education,
 - 7-Affordable and Clean Energy,
 - 8-Decent Work and Economic Growth,
 - 10-Reduced Inequalities,
 - 11-Sustainable Cities and Communities,
 - 12-Responsible Consumption and Production,
 - 13-Climate Action,
 - 15-Life on Land.

Apple 0.5% November 15, 2031 (XS2079716937):

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

MFM Funds (Lux)

Management's report (continued)

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

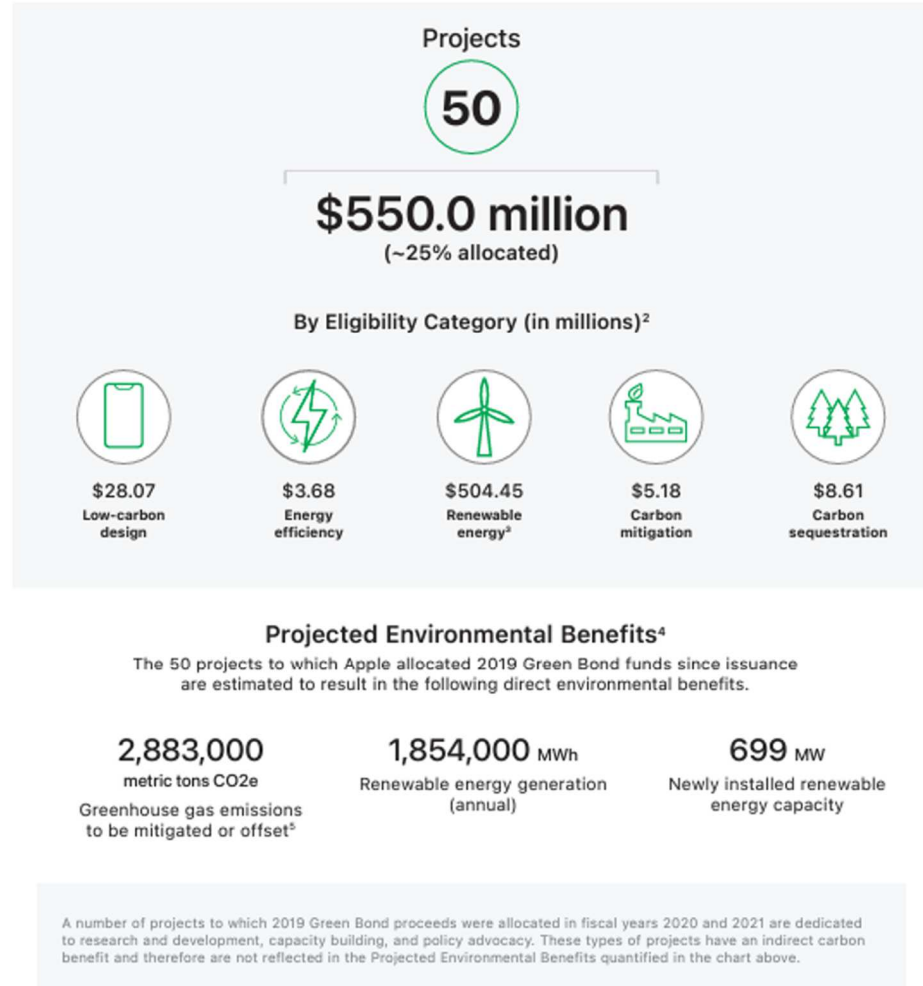


Figure 1 - Source: company website

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

VF Corp 0.25% 20/32 (XS2123970167):

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

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

Management's report (continued)

- 7. Affordable and Clean Energy
- 9. Industry, Innovation and Infrastructure
- 12. Responsible Consumption and Production
- 15. Life on Land

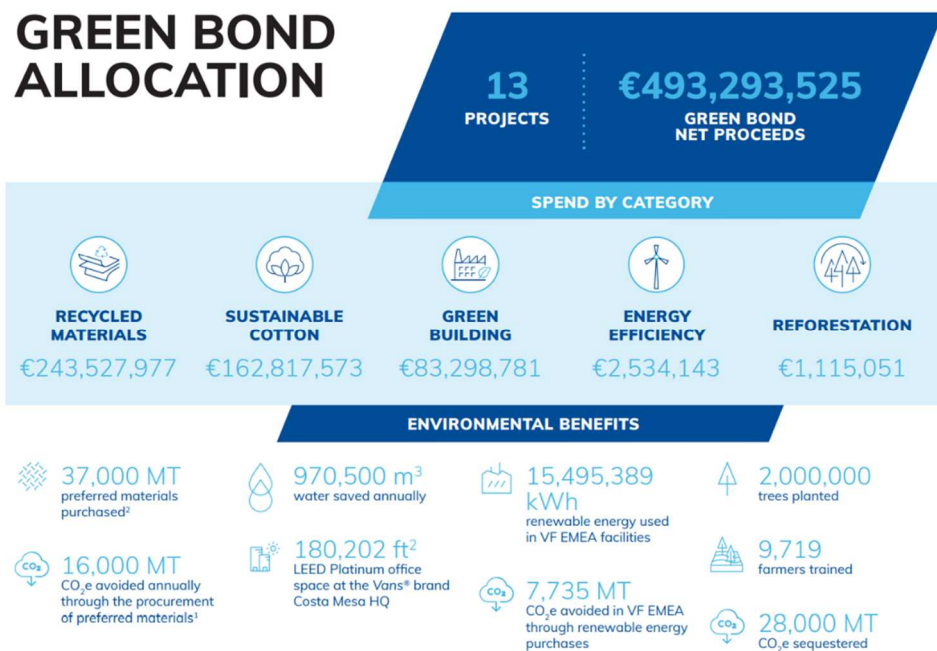


Figure 2 - Source: company website

MFM Funds (Lux)

Management's report (continued)

ESG risk monitoring linked to the issuers

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

United-nation global compact
10 principles



United-nation global compact
17 Sustainable Development Goals



EGS scoring
Environment, social, and
governance



MFM Funds (Lux)

Management's report (continued)

UNGC - 10 principles potential violators

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

Human Rights

- Principle 1: businesses should support and respect the protection of internationally proclaimed human rights.
- Principle 2: businesses should ensure that there is no complicity in human rights abuses.

Labor

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

Environment

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

Anti-Corruption

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

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

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

- High risk exposure: 1.21% of the asset under management
- Potential risk exposure: 5.97% of the asset under management

Here are the details for each issuer's lines:

The Ten Principles - details regarding the high or potential risk							
fund or index name: M... (1) ▾		UNGC risk type: Exclud... (1) ▾					
fund or index name	date	ISIN	asset type	name	weight	risk type	
MFM Global Sustainable Bonds	Dec 30, 2022	US855244AK58	Fixed bond	STARBUCKS CORP 2.45% 2026-0...	1.29%	Potential risk (operations)	
MFM Global Sustainable Bonds	Dec 30, 2022	XS2234567233	Fixed bond	VOLKSWAGEN INTL FINANCE NV...	1.21%	High risk (operations)	
MFM Global Sustainable Bonds	Dec 30, 2022	XS2016070430	Fixed bond	WESTPAC SECURITIES NZ LTD/L...	1.19%	Potential risk (operations)	
MFM Global Sustainable Bonds	Dec 30, 2022	FR0011911247	Fixed bond	ENGIE 2.375% 2026-05-19	0.97%	Potential risk (operations)	
MFM Global Sustainable Bonds	Dec 30, 2022	FR0013485358	Fixed to float bond	BNP PARIBAS 0.5% 2026-06-04	0.91%	Potential risk (operations)	
MFM Global Sustainable Bonds	Dec 30, 2022	FR0014000Y93	Fixed bond	CREDIT AGRICOLE SA 0.125% 20...	0.82%	Potential risk (operations)	
MFM Global Sustainable Bonds	Dec 30, 2022	XS2079716937	Fixed bond	APPLE INC 0.5% 2031-11-15	0.79%	Potential risk (operations)	

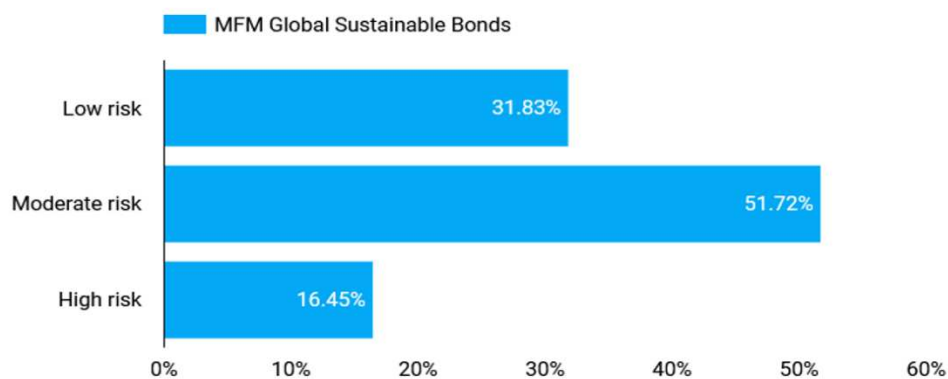
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MFM Funds (Lux)

Management's report (continued)

MFM ESG scores breakdowns

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



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

ESG scores - contributions							
fund or index name: M... (1) ▾							ESG Rating ▾
fund or index name	date	ISIN	asset type	name	weight	RepRisk Rating	Rating contri...
MFM Global Sustainable Bonds	Dec 30, 2...	XS2182404298	Fixed bond	BANCO BILBAO VIZCAYA ARGE...	1.87%	B	0.78
MFM Global Sustainable Bonds	Dec 30, 2...	US06051GH...	Fixed to float bo...	BANK OF AMERICA CORP 2.456...	1.54%	CCC	0.77
MFM Global Sustainable Bonds	Dec 30, 2...	XS1839888754	Fixed bond	DNB BOLIGKREDITT AS 0.625% ...	1.86%	B	0.77
MFM Global Sustainable Bonds	Dec 30, 2...	XS2044291974	Fixed bond	RIZAL COMMERCIAL BANKING 3...	1.77%	B	0.74
MFM Global Sustainable Bonds	Dec 30, 2...	US855244AK...	Fixed bond	STARBUCKS CORP 2.45% 2026-...	1.29%	CCC	0.65
MFM Global Sustainable Bonds	Dec 30, 2...	XS2240505268	Zero coupon bond	ADIDAS AG 0% 2028-10-05	1.24%	CCC	0.62
MFM Global Sustainable Bonds	Dec 30, 2...	XS1963534968	Fixed bond	BANK RAKYAT INDONESIA PER...	1.84%	BB	0.61
MFM Global Sustainable Bonds	Dec 30, 2...	XS1550149204	Fixed bond	ENEL FINANCE INTERNATIONAL...	1.43%	B	0.6
MFM Global Sustainable Bonds	Dec 30, 2...	US02079KA...	Fixed bond	ALPHABET INC-CL A 1.1% 2030-...	1.10%	CC	0.59
MFM Global Sustainable Bonds	Dec 30, 2...	XS2234567233	Fixed bond	VOLKSWAGEN INTL FINANCE N...	1.21%	B	0.5

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

Management's report (continued)

MFM European Credit Opportunities

The sub-fund share class I-USD (ISIN code LU1340030144) returned +1.34% in 2022 share class I-EUR (ISIN code LU1340030060) returned -0.48% in 2022.

Russia's invasion of Ukraine catalysed a commodity price spike, which in turn led to multi-decade high levels of inflation seen across the globe. Central banks in turn responded with an aggressive tightening of monetary policy. The impact across risk assets resulted in one of the worst years for both fixed income and equities on record. 2022 truly was a year for the history books.

The risk-off mood across markets was acutely observed in the high yield bond space, where the combination of increased central bank yields and wider credit spreads led to some of the highest corporate bond yields seen since the covid shock of 2020-well above long run averages.

Despite a tumultuous year across markets, the sub-fund managed to generate a positive performance in 2022. In part by a focus on short-duration long positions combined with short positions in the high yield index and being long protection in emerging market CDS.

Looking ahead to 2023, central banks now face a delicate balancing act as they weigh the risk of over-tightening and sending the economy into a deep recession versus the risk of under-tightening and allowing inflation to continue to run at levels well above target levels. Heading into 2023, markets have placed the odds of either outcome at roughly that of a coin toss. The only certainty for the year ahead is continued uncertainty.

There are no signs of the Russia/Ukraine conflict moving towards a resolution, which will continue to put pressure on global food, fertiliser, and fuel supplies. China is moving away from its zero-covid policy, which should both help global supply chains and provide a global economic boost from the resumption of Chinese travel and tourism. The Bank of Japan (BoJ) has maintained their control of the yield curve, despite market pressures. Will the next BoJ governor maintain these policies, or could we see a paradigm shift in Japan as well? The outcomes remain unknown, but each result will have serious ramifications on global markets.

The elevated yields have come down slightly off their 2022 highs but remain well above long-run averages. The opportunity to capitalise on both income generation from these elevated yields as well as price appreciation from credit spread tightening on quality names remains. Conversely, the current economic headwinds will pose a threat to select companies/sectors-providing opportunities to gain from single-name shorts. The sub-fund favours shorter duration names to mitigate the risk of continued rate hikes, while maintaining a macro hedge to protect the sub-fund in the case of an unforeseen severe market shock.

We expect single-name long and short selection based on in-depth fundamental analysis will continue to be important in this environment. There are numerous opportunities to take advantage of.

MFM Funds (Lux)

Management's report (continued)

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the SICAV as at April 13, 2023

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

Opinion

We have audited the financial statements of MFM Funds (Lux) (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MFM Fund (Lux) and of each of its sub-funds as at 31 December 2022, and of the results of its their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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



Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

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

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

Luxembourg, 24 April 2023

BDO Audit
Cabinet de révision agréé
represented by



Patrick Terazzi

MFM Funds (Lux)

MFM Funds (Lux)

Statement of net assets as at December 31, 2022

	COMBINED (note 17)	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	588,878,151.29	269,250,203.81	130,594,276.52
Net unrealised gain/loss on investments	-48,025,848.19	-28,748,155.33	-9,885,807.21
Investments in securities at market value (note 2.b)	540,852,303.10	240,502,048.48	120,708,469.31
Cash at banks (note 2.b)	2,013,071.14	967,127.46	814.03
Bank deposits (note 2.b)	14,531,096.19	0.00	0.00
Interest receivable, net (note 2.i)	1,484,516.13	197,716.63	300,008.15
Formation expenses (note 2.k)	18,998.32	0.00	0.00
Interest payable on swaps	7,759.91	0.00	0.00
Net unrealised gain on swaps (note 14)	172,474.59	0.00	0.00
Net unrealised gain on Contracts For Difference (note 12)	555,363.02	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	3,102,097.16	953,150.92	1,035,611.60
	562,737,679.56	242,620,043.49	122,044,903.09
LIABILITIES			
Bank overdraft	432,846.76	62.39	309,751.01
Investment management fees payable (note 4)	463,595.71	188,562.99	82,384.21
Performance fees payable (note 5)	9,525.69	0.00	0.00
Interest payable on Credit Default Swaps	3,055.56	0.00	0.00
"Taxe d'abonnement" (note 3)	40,332.37	14,759.62	5,025.05
Net unrealised loss on Credit Default Swaps (note 13)	20,060.00	0.00	0.00
Net unrealised loss on Contracts For Difference (note 12)	8,360.47	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	89,965.30	0.00	0.00
Other fees payable (note 9)	513,025.00	258,169.11	102,162.37
	1,580,766.86	461,554.11	499,322.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	561,156,912.70	242,158,489.38	121,545,580.45
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	678,465,129.83	311,877,048.86	177,827,703.02
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	557,865,154.99	287,324,765.67	136,348,184.21

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2022 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund
USD	CHF	CHF	CHF	CHF
3,233,899.55	5,933,592.20	43,078,151.99	7,292,810.69	22,392,813.40
337,268.95	-508,520.32	-2,366,477.69	-201,973.38	1,228,893.08
3,571,168.50	5,425,071.88	40,711,674.30	7,090,837.31	23,621,706.48
22,199.44	34,633.61	166,421.22	20,707.13	12,115.18
300,000.00	0.00	0.00	0.00	0.00
33.55	13,072.15	65,841.63	6,748.07	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	42,987.99	265,994.98	56,110.89	211,024.32
3,893,401.49	5,515,765.63	41,209,932.13	7,174,403.40	23,844,845.98
0.00	0.00	0.00	0.00	121,346.99
2,485.54	6,193.95	42,058.34	7,056.17	26,455.89
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
130.43	694.12	5,108.07	906.57	3,004.85
0.00	0.00	0.00	0.00	0.00
8,922.71	0.00	0.00	0.00	0.00
1,603.27	0.00	0.00	0.00	0.00
8,757.95	16,127.15	38,051.52	5,406.82	17,965.96
21,899.90	23,015.22	85,217.93	13,369.56	168,773.69
3,871,501.59	5,492,750.41	41,124,714.20	7,161,033.84	23,676,072.29
5,209,109.03	8,404,461.45	45,331,547.59	5,601,315.77	24,228,197.09
10,155,061.62	26,713,333.62	37,555,931.21	4,319,741.42	14,219,143.89

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2022 (continued)

	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund
	CHF	CHF	CHF
ASSETS			
Investments in securities at acquisition cost	23,299,302.81	8,342,496.93	5,201,833.39
Net unrealised gain/loss on investments	-3,161,814.70	-1,243,352.96	28,877.74
Investments in securities at market value (note 2.b)	20,137,488.11	7,099,143.97	5,230,711.13
Cash at banks (note 2.b)	119,724.30	105,596.87	10,418.83
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	89,103.39	805.48	0.00
Formation expenses (note 2.k)	0.00	0.00	0.00
Interest payable on swaps	0.00	0.00	0.00
Net unrealised gain on swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on Contracts For Difference (note 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	120,287.24	55,956.61	53,066.13
	20,466,603.04	7,261,502.93	5,294,196.09
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 4)	22,137.30	8,047.08	5,816.09
Performance fees payable (note 5)	0.00	0.00	83.03
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	2,457.01	915.86	665.96
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on Contracts For Difference (note 12)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	0.00	0.00	0.00
Other fees payable (note 9)	15,986.21	5,602.11	4,628.31
	40,580.52	14,565.05	11,193.39
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	20,426,022.52	7,246,937.88	5,283,002.70
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	20,971,937.94	9,610,314.04	5,389,255.87
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	13,015,957.73	2,933,613.71	4,783,457.93

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2022 (continued)

MFM Global Sustainable Bonds	MFM European Credit Opportunities
EUR	EUR
22,797,838.84	42,762,364.05
-2,752,773.30	-285,201.45
20,045,065.54	42,477,162.60
173,063.98	363,343.42
0.00	14,250,000.00
96,514.84	709,918.57
4,194.07	14,804.25
0.00	7,759.91
0.00	172,474.59
0.00	555,363.02
0.00	285,501.71
20,318,838.43	58,836,328.07
0.00	139.58
7,222.69	61,429.38
0.00	9,441.60
0.00	3,055.56
2,142.92	4,166.88
0.00	20,060.00
0.00	0.00
88,463.06	0.00
6,538.86	29,569.31
104,367.53	127,862.31
20,214,470.90	58,708,465.76
23,943,745.81	55,754,445.24
26,879,201.07	24,946,181.94

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2022

	COMBINED (note 17)	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	678,465,129.83	311,877,048.86	177,827,703.02
INCOME			
Dividends, net (note 2.i)	1,389,859.77	15,607.65	2,867.94
Interest on bonds, net (note 2.i)	3,809,579.05	709,701.09	853,934.63
Interest on swaps	8,031.53	0.00	0.00
Interest on Credit Default Swaps (note 2.i)	4,633.37	0.00	0.00
Bank interest	78,666.63	12,375.23	2,792.54
	5,290,770.35	737,683.97	859,595.11
EXPENSES			
Amortization of formation expenses (note 2.k)	12,090.33	0.00	0.00
Investment management fees (note 4)	5,769,991.82	2,376,521.47	1,163,046.20
Performance fees (note 5)	9,524.71	0.00	0.00
Depository fees, bank charges and interest (note 6)	520,437.78	117,273.24	62,811.35
Professional fees, audit fees and other expenses	836,120.94	326,852.19	193,809.75
Administrative agent and service fees (note 7)	175,849.98	72,467.65	41,160.26
"Taxe d'abonnement" (note 3)	151,263.42	55,616.34	22,025.42
Transaction fees (note 2.m)	86,501.22	3,786.23	4,887.24
Interest paid on swaps	44,496.95	0.00	0.00
Premiums on Credit Default Swaps	1,861.89	0.00	0.00
	7,608,139.04	2,952,517.12	1,487,740.22
NET INVESTMENT INCOME/LOSS	-2,317,368.69	-2,214,833.15	-628,145.11
Net realised gain/loss on sales of investments	-18,068,222.46	-4,241,275.41	-13,252,876.12
Net realised loss on foreign exchange	-3,965,156.64	-285,900.11	-2,794,919.48
Net realised loss on option contracts	-759,735.43	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	3,509,825.48	2,577,853.21	-2,020,383.35
Net realised gain/loss on Contracts For Difference	-75,560.54	0.00	0.00
Net realised loss on swaps/credit default swaps	307,001.10	0.00	0.00
NET REALISED GAIN/LOSS	-21,369,217.18	-4,164,155.46	-18,696,324.06
Change in net unrealised appreciation/depreciation:			
- on investments	-69,870,885.02	-30,518,734.01	-14,927,913.96
- on options contracts	129,166.48	0.00	0.00
- on forward foreign exchange contracts	-3,442,947.11	-1,691,425.88	-748,154.46
- on Contracts For Difference	699,430.16	0.00	0.00
- on Credit Default Swaps	-352,282.27	0.00	0.00
- on swaps	172,474.59	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-94,034,260.35	-36,374,315.35	-34,372,392.48
Proceeds from subscriptions of shares	108,126,095.74	52,471,798.66	10,669,468.61
Cost of shares redeemed	-157,550,056.39	-82,034,887.55	-39,422,912.14
Revaluation difference*	5,297,960.17	-3,781,155.24	6,843,713.44
Revaluation difference on the net assets at the beginning of the year**	20,852,043.70		
NET ASSETS AT THE END OF THE YEAR	561,156,912.70	242,158,489.38	121,545,580.45

* 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, 2021 and December 31, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 31, 2022.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund
USD	CHF	CHF	CHF	CHF
5,209,109.03	8,404,461.45	45,331,547.59	5,601,315.77	24,228,197.09
68,148.38	39,037.36	438,077.56	87,573.96	344,325.76
0.00	34,407.12	175,716.14	15,581.78	200.72
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
15,129.35	203.77	1,350.99	184.11	582.18
83,277.73	73,648.25	615,144.69	103,339.85	345,108.66
0.00	0.00	0.00	0.00	0.00
35,293.01	77,494.58	512,874.27	82,204.92	291,558.80
0.00	0.00	0.00	0.00	0.00
3,407.28	2,922.99	18,580.58	2,771.70	9,111.13
12,345.49	9,532.32	73,216.23	11,713.51	35,251.92
1,308.99	1,626.66	12,279.99	1,891.53	6,401.90
657.11	1,928.37	16,985.57	3,074.50	11,097.91
2,198.42	1,221.96	13,345.49	2,591.92	12,640.49
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
55,210.30	94,726.88	647,282.13	104,248.08	366,062.15
28,067.43	-21,078.63	-32,137.44	-908.23	-20,953.49
284,602.83	250,731.37	250,759.46	-89,956.33	647,681.01
-8,353.70	-6,972.65	-86,386.74	-16,959.06	-49,298.38
0.00	0.00	0.00	0.00	0.00
134,380.74	-105,804.94	140,224.08	-38,747.93	-144,578.41
-136,517.05	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
302,180.25	116,875.15	272,459.36	-146,571.55	432,850.73
-729,549.83	-1,062,594.82	-7,138,753.76	-991,954.84	-4,278,795.00
0.00	0.00	0.00	0.00	0.00
-40,045.39	-9,137.44	-286,806.56	-6,517.89	-2,579.35
60,011.66	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-407,403.31	-954,857.11	-7,153,100.96	-1,145,044.28	-3,848,523.62
0.00	982,269.28	6,607,346.30	3,639,914.87	4,267,800.59
-868,601.33	-2,841,512.85	-3,654,620.86	-913,896.59	-831,459.89
-61,602.80	-97,610.36	-6,457.87	-21,255.93	-139,941.88
3,871,501.59	5,492,750.41	41,124,714.20	7,161,033.84	23,676,072.29

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund
	CHF	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	20,971,937.94	9,610,314.04	5,389,255.87
INCOME			
Dividends, net (note 2.i)	0.00	233,596.80	0.00
Interest on bonds, net (note 2.i)	223,356.19	4,168.78	0.00
Interest on swaps	0.00	0.00	0.00
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	811.66	239.65	134.42
	<u>224,167.85</u>	<u>238,005.23</u>	<u>134.42</u>
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	249,441.99	108,035.05	67,197.35
Performance fees (note 5)	0.00	0.00	83.03
Depository fees, bank charges and interest (note 6)	9,893.02	2,848.78	1,851.65
Professional fees, audit fees and other expenses	31,862.38	16,390.08	11,232.97
Administrative agent and service fees (note 7)	5,588.40	2,372.98	1,479.96
"Taxe d'abonnement" (note 3)	8,148.75	3,883.33	1,645.15
Transaction fees (note 2.m)	1,209.46	2,790.25	598.29
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	<u>306,144.00</u>	<u>136,320.47</u>	<u>84,088.40</u>
NET INVESTMENT INCOME/LOSS	-81,976.15	101,684.76	-83,953.98
Net realised gain/loss on sales of investments	132,245.18	-43,610.30	25,971.95
Net realised loss on foreign exchange	-23,643.10	-9,048.17	-4,950.51
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	137,518.09	99,275.78	-92,192.59
Net realised gain/loss on Contracts For Difference	0.00	0.00	0.00
Net realised loss on swaps/credit default swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	164,144.02	148,302.07	-155,125.13
Change in net unrealised appreciation/depreciation:			
- on investments	-3,033,044.69	-2,249,417.46	-232,493.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-163,297.90	-61,698.73	7,494.13
- on Contracts For Difference	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,032,198.57	-2,162,814.12	-380,124.09
Proceeds from subscriptions of shares	3,658,509.32	823,658.97	899,639.64
Cost of shares redeemed	-1,143,756.20	-1,017,941.71	-606,525.05
Revaluation difference*	-28,469.97	-6,279.30	-19,243.67
NET ASSETS AT THE END OF THE YEAR	20,426,022.52	7,246,937.88	5,283,002.70

* 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, 2021 and December 31, 2022.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

MFM Global Sustainable Bonds	MFM European Credit Opportunities
EUR	EUR
23,943,745.81	55,754,445.24
0.00	150,162.55
253,644.51	1,524,049.48
0.00	8,031.53
0.00	4,633.37
71.34	45,542.39
<hr/> 253,715.85	<hr/> 1,732,419.32
2,686.25	9,404.08
84,212.31	676,364.48
0.00	9,440.62
7,048.83	280,026.56
33,418.95	74,698.44
6,160.06	21,867.71
9,015.15	15,922.88
1,151.45	39,732.07
0.00	44,496.95
0.00	1,861.89
<hr/> 143,693.00	<hr/> 1,173,815.68
110,022.85	558,603.64
-1,046,754.68	-928,727.65
-112,805.60	-560,289.96
0.00	-759,735.43
964,734.78	1,833,226.03
0.00	52,354.20
0.00	307,001.10
-84,802.65	502,431.93
-2,692,970.93	-1,429,916.43
0.00	129,166.48
-400,449.19	-14,645.25
0.00	643,200.00
0.00	-352,282.27
0.00	172,474.59
-3,178,222.77	-349,570.95
1,596,281.64	21,574,897.11
-3,109,783.31	-19,973,478.49
962,449.53	1,702,172.85
20,214,470.90	58,708,465.76

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

MFM Funds (Lux)

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	110,934.68	123.23	142.45	142.22
R-USD	USD	104,744.23	122.77	138.72	137.21
R-EUR	EUR	73,426.17	127.85	147.54	147.17
RF-CHF	CHF	500,204.00	93.97	107.76	107.01
RF-USD	USD	3,113.00	103.97	116.54	114.65
RF-EUR	EUR	36,662.25	94.71	108.42	107.56
I-CHF	CHF	1,030,152.82	130.08	149.57	148.51
I-USD	USD	96,526.00	128.71	144.66	142.31
I-EUR	EUR	79,001.24	134.39	154.25	153.03
M-EUR	EUR	100.00	103.34	117.60	115.67
Z-CHF	CHF	6,310.00	95.06	108.32	106.59
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	73,146.46	104.35	130.78	135.35
R-USD	USD	26,190.77	111.70	136.39	139.57
R-EUR	EUR	67,521.48	131.58	163.98	168.98
RF-CHF	CHF	-	-	121.44	125.06
RF-USD	USD	100.00	108.92	132.33	134.72
RF-EUR	EUR	100.00	99.87	123.83	126.96
I-CHF	CHF	490,892.91	108.53	135.29	139.26
I-USD	USD	9,590.00	116.79	141.84	144.37
I-EUR	EUR	148,935.67	141.48	175.37	179.74
M-EUR	EUR	100.00	115.82	142.33	144.61
Z-CHF	CHF	291,866.72	88.24	109.01	111.20
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	1,542.37	84.68	94.42	97.68
R-EUR	EUR	1,656.02	87.10	96.97	100.08
RF-CHF	CHF	-	-	92.77	95.39
RF-USD	USD	-	-	101.41	102.87
RF-EUR	EUR	-	-	93.70	96.13
I-CHF	CHF	245.68	88.96	98.56	101.33
I-USD	USD	24,380.00	107.21	115.43	117.11
M-EUR	EUR	310.00	99.21	108.81	110.63
Z-CHF	CHF	9,040.00	92.75	101.84	103.75
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	25,232.00	98.12	115.00	109.80
RF-EUR	EUR	12,619.00	95.56	111.79	106.69
RP-CHF	CHF	2,824.20	90.56	106.65	102.35
RP-EUR	EUR	6,480.62	91.16	107.18	102.80
RP-USD	USD	5,010.64	101.34	116.67	110.97
M-EUR	EUR	100.00	107.22	123.80	116.62
P-CHF	CHF	5,105.11	99.27	115.40	109.96
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	332,821.00	105.62	124.25	114.70
RF-EUR	EUR	1,160.00	100.63	118.19	109.15
I-USD	USD	9,600.00	104.26	119.92	109.67
M-EUR	EUR	100.00	115.29	133.66	121.83
P-CHF	CHF	34,669.58	106.45	124.23	114.82
E-CHF	CHF	13,531.81	90.88	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	55,882.00	112.69	133.19	119.26
RF-EUR	EUR	3,805.00	105.57	124.60	111.53
M-EUR	EUR	100.00	123.02	143.31	126.69
E-CHF	CHF	4,978.93	91.40	-	-

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

MFM Funds (Lux)

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	140,015.00	144.27	171.63	144.30
RF-EUR	EUR	22,064.00	144.54	171.80	144.36
M-EUR	EUR	100.00	151.68	177.94	147.56
P-CHF	CHF	3,100.00	100.63	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	199,414.00	87.86	102.62	104.78
RF-EUR	EUR	14,980.00	88.21	102.95	105.04
I-CHF	CHF	13,650.00	87.68	102.06	103.85
M-EUR	EUR	100.00	92.55	106.62	107.37
P-CHF	CHF	4,410.00	89.46	103.69	105.00
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	65,805.00	103.40	133.74	117.48
RF-EUR	EUR	3,165.00	104.61	135.25	118.72
M-EUR	EUR	100.00	108.72	138.73	120.20
P-CHF	CHF	1,125.00	93.29	-	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	49,005.00	99.07	106.68	104.52
RF-EUR	EUR	3,120.00	99.59	107.04	104.81
M-EUR	EUR	100.00	104.47	110.85	107.14
P-CHF	CHF	1,100.00	100.79	-	-
MFM Funds (Lux) - MFM Global Sustainable Bonds					
R-CHF	CHF	34,050.00	84.02	97.56	100.15
R-EUR	EUR	2,790.00	85.46	98.68	100.92
R-GBP*	GBP	12,991.00	86.00	-	101.66
RP-EUR	EUR	5,424.00	85.19	98.56	100.99
RP-USD	USD	-	-	101.04	102.87
I-CHF	CHF	4,480.00	84.72	98.04	100.30
I-EUR	EUR	12,000.00	86.17	99.17	101.08
I-USD	USD	-	-	102.02	103.32
M-EUR	EUR	100.00	87.62	100.34	101.77
S-CHF	CHF	139,020.54	85.17	98.41	100.52
S-EUR	EUR	2,300.00	87.00	99.96	101.72
Z-CHF	CHF	19,820.00	86.62	99.74	101.53
MFM Funds (Lux) - MFM European Credit Opportunities					
R-CHF	CHF	47,263.15	112.53	114.31	106.97
R-EUR	EUR	133,982.02	117.82	119.14	111.03
R-USD	USD	36,194.02	130.78	129.82	120.30
RP-CHF	CHF	-	-	101.02	-
RP-EUR	EUR	9,067.33	111.14	112.58	105.57
RP-USD	USD	-	-	101.57	-
I-CHF	CHF	142,405.90	117.95	119.07	110.77
I-EUR	EUR	101,721.78	116.21	116.77	108.20
I-USD	USD	6,765.65	120.12	118.53	109.20
I-GBP	GBP	1,000.00	107.81	106.78	-
M-EUR	EUR	100.00	126.30	125.65	114.35
Z-EUR	EUR	1,588.44	133.49	132.75	120.76
Z-USD	USD	765.54	149.02	145.40	131.43
Z-CHF	CHF	16,860.00	119.95	119.86	109.53

* The share class was liquidated on February 3, 2021 and re-activated on November 23, 2022.

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	2,500,000.00	1,501,343.44	0.62
				1,501,343.44	0.62
<i>BELGIUM</i>					
0.00%	CV SAGERPAR 21/26 -SR-S	EUR	6,000,000.00	5,382,930.60	2.22
2.125%	CV GRP BRUXELLES LAMBERT 22/25 -SR-	EUR	4,000,000.00	4,035,634.91	1.67
				9,418,565.51	3.89
<i>BERMUDA</i>					
1.50%	CV JAZZ INVESTMENTS 17/24 -SR-	USD	1,800,000.00	1,646,737.94	0.68
				1,646,737.94	0.68
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,300,000.00	1,510,331.98	0.62
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	3,000,000.00	2,422,664.70	1.00
				3,932,996.68	1.62
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/27 -SR-	USD	10,000,000.00	8,077,712.10	3.34
0.00%	CV XIAOMI 20/27 -SR-	USD	5,000,000.00	3,756,945.30	1.55
0.00%	CV ZHONGSHENG 20/25 -SR-	HKD	24,000,000.00	3,225,948.22	1.33
				15,060,605.62	6.22
<i>CHINA</i>					
0.00%	CV ZEJIANG EXPRESSWAY 21/26 -SR-	EUR	3,000,000.00	3,000,804.04	1.24
				3,000,804.04	1.24
<i>DENMARK</i>					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	2,000,000.00	1,783,076.52	0.74
				1,783,076.52	0.74
<i>FRANCE</i>					
0.00%	CV ATOS 19/24 -SR-S	EUR	2,000,000.00	1,610,498.61	0.67
0.00%	CV BNP PARIBAS 22/25 -SR-	EUR	2,000,000.00	2,244,370.90	0.93
0.00%	CV CARREFOUR 18/24 -SR-	USD	4,000,000.00	3,538,467.00	1.46
0.00%	CV EDENRED 21/28 -SR-	EUR	70,000.00	4,557,868.71	1.88
0.00%	CV SCHNEIDER ELECTRIC 20/26 -SR-	EUR	30,000.00	5,452,059.97	2.25
0.00%	CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	167,000.00	5,050,834.27	2.09
0.00%	CV WORLDLINE 19/26 -SR-S	EUR	13,000.00	1,141,915.69	0.47
0.125%	CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	200,000.00	3,227,824.63	1.33
0.70%	ACCOR 20/27 -SR-	EUR	26,000.00	1,069,079.69	0.44
				27,892,919.47	11.52

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.00%	CV RAG-STIFTUNG 18/24 -SR-S	EUR	1,000,000.00	923,466.39	0.38
0.05%	CV DEUTSCHE POST 17/25 -SR-	EUR	8,000,000.00	7,544,784.59	3.12
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	4,000,000.00	3,607,495.52	1.49
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	4,000,000.00	2,948,496.95	1.22
0.625%	CV ZALANDO 20/27 -SR-	EUR	1,500,000.00	1,191,460.67	0.49
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	1,700,000.00	1,360,620.39	0.56
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	3,000,000.00	2,711,379.98	1.12
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,200,000.00	1,269,091.90	0.52
			21,556,796.39	8.90	
<i>HONG KONG</i>					
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	2,000,000.00	1,805,940.99	0.75
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	2,000,000.00	2,088,482.83	0.86
			3,894,423.82	1.61	
<i>INDIA</i>					
1.50%	CV BHARTI AIRTEL 20/25 -SR-S	USD	4,500,000.00	5,539,778.41	2.29
			5,539,778.41	2.29	
<i>ITALY</i>					
0.00%	CV PIRELLI 20/25 -SR-	EUR	4,500,000.00	4,185,167.72	1.73
0.00%	CV PRYSMIAN 21/26 -SR-	EUR	2,000,000.00	2,062,753.56	0.85
			6,247,921.28	2.58	
<i>JAPAN</i>					
0.00%	CV NAGOYA RAILROAD 14/24	JPY	200,000,000.00	1,418,139.90	0.59
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/24 -SR-	JPY	1,400,000,000.00	10,490,251.37	4.33
			11,908,391.27	4.92	
<i>LUXEMBOURG</i>					
0.00%	CV OLIVIER 20/23 -SR-	EUR	4,000,000.00	4,140,647.82	1.71
			4,140,647.82	1.71	
<i>NETHERLANDS</i>					
0.00%	CV AMERICA MOVIL 21/24 -SR-S	EUR	11,000,000.00	10,988,759.61	4.55
0.00%	CV MONDELEZ 21/24 -SR-	EUR	4,000,000.00	3,875,565.83	1.60
0.00%	CV QIAGEN 20/27 -SR-S	USD	3,000,000.00	2,610,825.95	1.08
0.00%	CV STMICROELECTRONICS 20/25 -SR-	USD	10,000,000.00	9,746,412.08	4.02
			27,221,563.47	11.25	
<i>SINGAPORE</i>					
0.00%	CV SGX TREASURY I 21/24 -SR-	EUR	1,500,000.00	1,442,587.44	0.60
			1,442,587.44	0.60	

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	1,940,992.19	0.80
0.80%	CV IBERDROLA FINANCE 22/27 -SR-	EUR	2,000,000.00	1,977,668.37	0.82
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	5,000,000.00	5,509,163.26	2.28
			<hr/>	<hr/>	
			9,427,823.82	3.90	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	2,000,000.00	2,379,226.80	0.98
0.00%	CV SELENA OIL & GAS 20/25 -SR-	EUR	1,500,000.00	1,402,973.44	0.58
			<hr/>	<hr/>	
			3,782,200.24	1.56	
<i>SWITZERLAND</i>					
0.15%	CV SIKA 18/25 -SR-S	CHF	7,000,000.00	8,839,370.40	3.65
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,500,000.00	1,438,944.90	0.59
			<hr/>	<hr/>	
			10,278,315.30	4.24	
<i>TAIWAN</i>					
0.00%	CV GLOBALWAFERS 21/26 -SR-S	USD	2,000,000.00	1,583,948.32	0.65
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	5,000,000.00	3,932,062.07	1.62
0.00%	CV SUB. UNITED MICROELECTRONICS 21/26 -SR-	USD	2,500,000.00	1,971,729.57	0.81
0.00%	CV TAIWAN CEMENT 21/26 -SR-	USD	3,000,000.00	2,428,259.47	1.00
			<hr/>	<hr/>	
			9,915,999.43	4.08	
<i>UNITED ARAB EMIRATES</i>					
0.70%	CV ADNOC DISTRI. 21/24 -SR-	USD	3,000,000.00	2,626,811.46	1.08
			<hr/>	<hr/>	
			2,626,811.46	1.08	
<i>UNITED KINGDOM</i>					
1.00%	CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	4,500,000.00	5,398,441.91	2.23
			<hr/>	<hr/>	
			5,398,441.91	2.23	
<i>UNITED STATES</i>					
0.00%	CV AIRBNB 21/26 -SR-	USD	1,500,000.00	1,149,733.73	0.47
0.00%	CV ARCHER-DANIELS MIDLAND 20/23 -SR-	USD	4,000,000.00	3,654,635.11	1.51
0.00%	CV EXPEDIA GROUP 22/26 -SR-	USD	6,000,000.00	4,834,749.36	2.00
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,000,000.00	1,751,950.58	0.72
0.00%	CV NEXTERA ENERGY 21/24 -SR- 144A	USD	1,500,000.00	1,307,190.89	0.54
0.00%	CV SOLAREGE TECHNOLOGIES 20/25 -SR-	USD	1,500,000.00	1,727,999.88	0.71
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,000,000.00	978,173.25	0.40
0.125%	CV PURE STORAGE 18/23 -SR-	USD	1,500,000.00	1,501,637.21	0.62
0.125%	CV SUB. MICROC 20/24 -SR- 144A	USD	1,500,000.00	1,489,858.53	0.62
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	1,000,000.00	1,009,241.19	0.42
0.25%	CV ETSY 21/28 -SR-	USD	1,500,000.00	1,196,720.90	0.49
0.375%	CV EXACT SCIENCES 19/27 -SR-	USD	1,000,000.00	767,155.12	0.32
0.375%	CV OKTA 21/26 -SR-	USD	1,200,000.00	939,056.09	0.39
0.75%	CV BOOKING 21/25 -SR-	USD	6,000,000.00	7,459,647.05	3.08
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	3,500,000.00	3,080,513.26	1.27
1.125%	CV SPLUNK 21/27 -SR-	USD	2,000,000.00	1,573,639.00	0.65

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.25% CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	998,239.73	0.41
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,800,000.00	1,549,015.62	0.64
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	8,000,000.00	8,950,765.98	3.70
			45,919,922.48	18.96
TOTAL I.			233,538,673.76	96.44
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
0.00% CV CLOUDFLARE 21/26 -SR-	USD	1,500,000.00	1,140,243.54	0.47
			1,140,243.54	0.47
TOTAL II.			1,140,243.54	0.47
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	49,200.00	5,803,135.08	2.40
PICTET - SHORT-TERM MONEY MARKET USD I	USD	145.00	19,996.10	0.01
			5,823,131.18	2.41
TOTAL III.			5,823,131.18	2.41
TOTAL INVESTMENTS			240,502,048.48	99.32
CASH AT BANKS			967,127.46	0.40
BANK OVERDRAFT			-62.39	0.00
OTHER NET ASSETS			689,375.83	0.28
TOTAL NET ASSETS			242,158,489.38	100.00

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	19.43
France	11.52
Netherlands	11.25
Germany	8.90
Cayman Islands	6.22
Japan	4.92
Switzerland	4.24
Luxembourg	4.12
Taiwan	4.08
Spain	3.90
Belgium	3.89
Italy	2.58
India	2.29
United Kingdom	2.23
British Virgin Islands	1.62
Hong Kong	1.61
Sweden	1.56
China	1.24
United Arab Emirates	1.08
Denmark	0.74
Bermuda	0.68
Australia	0.62
Singapore	0.60
	99.32

Industrial classification

(in % of net assets)	
Bonds issued by companies	96.09
Units of investment funds	2.41
Bonds issued by countries or cities	0.82
	99.32

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
2.00%	CV JAZZ INVESTMENTS I 21/26 -SR-	USD	1,500,000.00	1,676,840.53	1.38
5.375%	CV NCL 20/25 -SR-	USD	700,000.00	669,650.72	0.55
			2,346,491.25	1.93	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,200,000.00	1,411,914.48	1.16
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	1,500,000.00	1,226,765.05	1.01
			2,638,679.53	2.17	
<i>CANADA</i>					
4.00%	CV AIR CANADA 20/25 -SR-	USD	450,000.00	509,172.49	0.42
			509,172.49	0.42	
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/28 -SR-	USD	3,000,000.00	2,360,328.73	1.94
0.00%	CV XIAOMI 20/27 -SR-	USD	2,400,000.00	1,826,308.71	1.50
0.00%	CV ZHONGSHENG 20/25 -SR-	HKD	5,000,000.00	680,634.93	0.56
0.25%	CV LI AUTO INC 21/28 -SR-	USD	1,600,000.00	1,516,917.07	1.25
0.50%	CV NIO 21/27 -SR-	USD	2,000,000.00	1,421,203.97	1.17
1.50%	CV ZTO EXPRESS CAYMAN 22/27 -SR-	USD	800,000.00	797,453.03	0.66
2.375%	CV SEA 20/25 -SR-	USD	800,000.00	743,123.95	0.61
2.75%	CATHAY PACIFIC FINANCE 21/26 -SR-	HKD	8,000,000.00	1,038,742.89	0.85
			10,384,713.28	8.54	
<i>FRANCE</i>					
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	42,000.00	1,286,453.28	1.06
0.70%	ACCOR 20/27 -SR-	EUR	10,000.00	416,423.10	0.34
			1,702,876.38	1.40	
<i>GERMANY</i>					
0.25%	CV DELIVERY HERO 20/24 -SR-S	EUR	1,700,000.00	1,595,888.43	1.31
0.625%	CV ZALANDO 20/27 -SR-	EUR	3,000,000.00	2,413,280.40	1.99
0.75%	CV DUERR 20/26 -SR-S	EUR	1,500,000.00	1,651,232.55	1.36
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	1,200,000.00	1,098,369.48	0.90
1.50%	CV DELIVERY HERO 20/28 -SR-	EUR	2,600,000.00	1,794,088.92	1.48
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,800,000.00	1,927,890.72	1.59
			10,480,750.50	8.63	
<i>HONG KONG</i>					
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	1,000,000.00	1,057,545.33	0.87
			1,057,545.33	0.87	

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>INDIA</i>					
1.50%	CV BHARTI AIRTEL 20/25 -SR-S	USD	1,000,000.00	1,246,745.93	1.03
			1,246,745.93	1.03	
<i>ISRAEL</i>					
0.00%	CV NICE 21/25 -SR-	USD	2,000,000.00	1,764,432.16	1.45
			1,764,432.16	1.45	
<i>ITALY</i>					
0.00%	CV DIASORIN 21/28 -SR-	EUR	1,500,000.00	1,321,033.50	1.09
0.00%	CV NEXI SPA 21/28 -SR-	EUR	1,500,000.00	1,085,681.85	0.89
			2,406,715.35	1.98	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	200,000,000.00	1,538,891.55	1.27
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	220,000,000.00	1,694,542.98	1.39
0.00%	CV SBI HOLDINGS 20/25 -SR-	JPY	80,000,000.00	589,987.41	0.49
			3,823,421.94	3.15	
<i>LUXEMBOURG</i>					
0.00%	CV OLIVIER 20/23 -SR-	EUR	2,000,000.00	2,096,700.40	1.73
			2,096,700.40	1.73	
<i>NETHERLANDS</i>					
0.00%	CV AMERICA MOVIL 21/24 -SR-S	EUR	3,000,000.00	3,035,116.20	2.50
0.00%	CV SHOP APOTHEKE 21/28 -SR-	EUR	1,000,000.00	712,935.90	0.59
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,123,658.07	1.75
0.50%	CV BE SEMICONDUCTORS 17/24 -SR-S	EUR	600,000.00	750,860.88	0.62
1.00%	CV QIAGEN 18/24 -SR-S	USD	2,000,000.00	2,225,033.01	1.83
			8,847,604.06	7.29	
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	1,600,000.00	1,587,132.48	1.31
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	700,000.00	509,631.36	0.42
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	515,065.67	0.42
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	500,000.00	557,935.15	0.46
			3,169,764.66	2.61	
<i>SWITZERLAND</i>					
0.15%	CV SIKA 18/25 -SR-S	CHF	2,000,000.00	2,557,710.40	2.10
			2,557,710.40	2.10	
<i>TAIWAN</i>					
0.00%	CV TAIWAN CEMENT 21/26 -SR-	USD	1,800,000.00	1,475,517.70	1.21
			1,475,517.70	1.21	

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.875%	CV OCADO 19/25 -SR-S	GBP	800,000.00	699,029.20	0.58
1.00%	CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	3,000,000.00	3,644,813.21	2.99
			4,343,842.41	3.57	
<i>UNITED STATES</i>					
0.00%	CV BEYOND MEAT 22/27 -SR-	USD	3,000,000.00	741,531.75	0.61
0.00%	CV BILL.COM 20/25 -SR-	USD	800,000.00	771,603.94	0.63
0.00%	CV DRAFTKINGS HOLDINGS 22/28 -SR-	USD	900,000.00	524,299.49	0.43
0.00%	CV DROPBOX 21/26 -SR-	USD	1,000,000.00	853,019.84	0.70
0.00%	CV ENPHASE ENERGY 21/26 -SR-	USD	2,000,000.00	2,118,478.25	1.74
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,800,000.00	2,483,979.27	2.04
0.00%	CV LUMENTUM HOLDINGS 20/26	USD	1,400,000.00	1,131,843.22	0.93
0.00%	CV NEXTERA ENERGY 20/25 -SR- 144A	USD	1,800,000.00	1,676,995.02	1.38
0.00%	CV ON SEMICONDUCTOR 21/27 -SR-	USD	1,200,000.00	1,481,948.22	1.22
0.00%	CV SHIFT4 PAYMENTS 20/25 -SR-	USD	1,800,000.00	1,677,587.35	1.38
0.00%	CV SOFI TECHN. 21/26 -SR- 144A	USD	1,500,000.00	968,305.68	0.80
0.00%	CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	800,000.00	933,341.37	0.77
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,300,000.00	1,287,826.08	1.06
0.125%	CV BENTLEY 21/26 -SR-	USD	800,000.00	685,479.37	0.56
0.125%	CV DATADOG 20/25 -SR-	USD	1,000,000.00	1,025,756.35	0.84
0.125%	CV ETSY 20/010927 -SR-	USD	1,600,000.00	1,504,989.00	1.24
0.125%	CV PURE STORAGE 18/23 -SR-	USD	1,400,000.00	1,419,383.91	1.17
0.125%	CV ZSCALER 20/25 -SR-	USD	1,000,000.00	986,265.24	0.81
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	2,000,000.00	2,044,198.40	1.68
0.25%	CV HALOZYME 22/27 -SR-	USD	2,000,000.00	1,826,832.33	1.50
0.25%	CV OPENDOOR TECHNOLOGIES 21/26 144A	USD	800,000.00	300,688.67	0.25
0.25%	CV WOLFSPEED 22/28 -SR- 144A	USD	600,000.00	484,383.21	0.40
0.375%	CV EXACT SCIENCES 20/28 -SR-	USD	1,000,000.00	737,474.03	0.61
0.375%	CV HUBSPOT 20/25 -SR-	USD	1,000,000.00	1,161,097.89	0.96
0.375%	CV INSULET 20/26 -SR-	USD	400,000.00	530,405.95	0.44
0.375%	CV NUVASIVE 20/25 -SR-	USD	1,000,000.00	822,491.67	0.68
0.375%	CV PALO ALTO 20/25 -SR- 144A	USD	1,400,000.00	1,938,693.57	1.60
0.50%	CV COINBASE GLOBAL 21/26 -SR-	USD	2,000,000.00	1,075,004.41	0.88
0.50%	CV FIVE9 20/25 -SR-	USD	1,500,000.00	1,293,013.24	1.06
0.50%	CV REDFIN 21/27 -SR-	USD	1,000,000.00	435,736.57	0.36
0.599%	SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	1,600,000.00	1,593,765.62	1.31
0.75%	CV BOOKING 21/25 -SR-	USD	1,000,000.00	1,259,114.16	1.04
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	1,000,000.00	891,359.95	0.73
0.875%	CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	833,946.53	0.69
1.00%	CV MIDDLEBY 20/25 -SR-	USD	600,000.00	662,218.77	0.54
1.00%	CV WAYFAIR 19/26 -SR-	USD	700,000.00	377,930.30	0.31
1.25%	BEAUTY HEALTH 21/26 -SR- 144A	USD	1,000,000.00	715,191.82	0.59
1.25%	CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	871,528.06	0.72
1.25%	CV LUCID 21/26 -SR- 144A	USD	2,800,000.00	1,355,934.71	1.12
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	2,000,000.00	2,266,200.30	1.86
2.50%	CV FISHER 21/26 -SR-	USD	800,000.00	364,423.15	0.30
2.50%	CV LIVE NATION 18/23 -SR-	USD	800,000.00	802,020.58	0.66

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.375% CV DISH NETWORK 16/26 -SR-	USD	4,500,000.00	2,654,460.75	2.18
5.75% CV CARNIVAL 22/27 -SR- 144A	USD	1,000,000.00	843,823.78	0.69
6.50% CV AMERICAN AIR 20/25 -SR-	USD	1,200,000.00	1,189,354.64	0.98
			51,603,926.41	42.45
TOTAL I.			112,456,610.18	92.53
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CAYMAN ISLANDS</i>				
0.50% CV BILIBILI INC 21/26 -SR-	USD	1,000,000.00	694,656.80	0.57
			694,656.80	0.57
<i>HONG KONG</i>				
6.00% CV REXLOT HOLDINGS 11/17 -SR-S -DEF- ***	HKD	3,400,000.00	0.00	0.00
			0.00	0.00
<i>LIBERIA</i>				
6.00% CV ROYAL CARIBBEAN CRUISES 22/25 -SR-	USD	1,000,000.00	1,178,929.04	0.97
			1,178,929.04	0.97
<i>UNITED STATES</i>				
0.25% CV MONGODB 20/26 -SR-	USD	700,000.00	764,684.29	0.63
1.00% CV ALNYLAM PHARM 22/27 -SR- 144A	USD	800,000.00	814,656.64	0.67
1.25% CV SAREPTA THERAPEUTICS 22/27 -SR- 144A	USD	1,000,000.00	1,083,319.61	0.89
			2,662,660.54	2.19
TOTAL II.			4,536,246.38	3.73
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	27,070.00	3,702,344.95	3.04
PICTET - SHORT-TERM MONEY MARKET USD I	USD	95.00	13,267.80	0.01
			3,715,612.75	3.05
TOTAL III.			3,715,612.75	3.05
TOTAL INVESTMENTS			120,708,469.31	99.31
CASH AT BANKS			814.03	0.00
BANK OVERDRAFT			-309,751.01	-0.25
OTHER NET ASSETS			1,146,048.12	0.94
TOTAL NET ASSETS			121,545,580.45	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 December 31, 2022

Geographical classification

(in % of net assets)	
United States	44.64
Cayman Islands	9.11
Germany	8.63
Netherlands	7.29
Luxembourg	4.78
United Kingdom	3.57
Japan	3.15
Spain	2.61
British Virgin Islands	2.17
Switzerland	2.10
Italy	1.98
Bermuda	1.93
Israel	1.45
France	1.40
Taiwan	1.21
India	1.03
Liberia	0.97
Hong Kong	0.87
Canada	0.42
	99.31

Industrial classification

(in % of net assets)	
Bonds issued by companies	96.26
Units of investment funds	3.05
	99.31

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

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
ALGONQUIN POWER & UTILITIES	USD	7,600.00	49,552.00	1.28
WASTE CONNECTIONS	CAD	600.00	79,477.52	2.05
			129,029.52	3.33
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	800.00	70,472.00	1.82
CHINA MENGNIU DAIRY	HKD	29,200.00	132,438.85	3.42
DIGITECH 'A' ADR	USD	4,500.00	91,620.00	2.37
			294,530.85	7.61
<i>CHINA</i>				
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	20,200.00	167,256.00	4.31
			167,256.00	4.31
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,130.00	152,118.65	3.93
VESTAS WIND SYSTEMS	DKK	5,500.00	159,525.53	4.12
			311,644.18	8.05
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,600.00	100,050.76	2.58
			100,050.76	2.58
<i>FRANCE</i>				
EUROAPI	EUR	43.00	635.60	0.02
SANOFI	EUR	1,000.00	95,881.74	2.48
			96,517.34	2.50
<i>JAPAN</i>				
NINTENDO	JPY	3,000.00	125,779.63	3.25
PANASONIC	JPY	15,300.00	128,770.65	3.33
SONY	JPY	1,950.00	148,306.06	3.83
			402,856.34	10.41
<i>NETHERLANDS</i>				
RANDSTAD	EUR	1,840.00	111,854.63	2.89
			111,854.63	2.89
<i>NORWAY</i>				
SALMAR	NOK	2,260.00	88,280.18	2.28
			88,280.18	2.28

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

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

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
LG CHEM	KRW	232.00	110,615.25	2.86
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	72.00	79,560.00	2.06
SAMSUNG SDI	KRW	300.00	140,891.41	3.64
			331,066.66	8.56
<i>SPAIN</i>				
IBERDROLA	EUR	12,170.00	141,963.57	3.67
			141,963.57	3.67
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	2,340.00	77,038.91	1.99
EMMI	CHF	154.00	130,330.74	3.37
			207,369.65	5.36
<i>UNITED STATES</i>				
ABBVIE	USD	750.00	121,207.50	3.13
BAXTER INTERNATIONAL	USD	1,300.00	66,261.00	1.71
CLEAN HARBORS	USD	700.00	79,884.00	2.06
CORTEVA	USD	1,400.00	82,292.00	2.13
ELECTRONIC ARTS	USD	780.00	95,300.40	2.46
FMC CORP	USD	800.00	99,840.00	2.58
STARBUCKS	USD	1,375.00	136,400.00	3.52
VERIZON COMMUNICATIONS	USD	1,720.00	67,768.00	1.75
ZOETIS 'A'	USD	560.00	82,068.00	2.12
			831,020.90	21.46
TOTAL I.			3,213,440.58	83.01
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	2,400.00	357,727.92	9.23
			357,727.92	9.23
TOTAL II.			357,727.92	9.23
TOTAL INVESTMENTS			3,571,168.50	92.24
CASH AT BANKS			22,199.44	0.57
BANK DEPOSITS			300,000.00	7.75
OTHER NET LIABILITIES			-21,866.35	-0.56
TOTAL NET ASSETS			3,871,501.59	100.00

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

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

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	21.46
Japan	10.41
Luxembourg	9.23
South Korea	8.56
Denmark	8.05
Cayman Islands	7.61
Switzerland	5.36
China	4.31
Spain	3.67
Canada	3.33
Netherlands	2.89
Faroe (Isle)	2.58
France	2.50
Norway	2.28
	92.24

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.37
Electronics and electrical equipment	12.86
Units of investment funds	9.23
Public utilities	7.79
Chemicals	7.57
Food and soft drinks	6.79
Internet, software and IT services	6.13
Holding and finance companies	5.28
Agriculture and fisheries	4.86
Environmental services & recycling	4.11
Gastronomy	3.52
Miscellaneous consumer goods	3.25
Computer and office equipment	2.46
Utilities	1.99
Communications	1.75
Miscellaneous	1.28
	92.24

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (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	60.08	10,846.39	0.20
MIRVAC GROUP -STAPLED SECURITIES-	AUD	13,191.47	17,629.25	0.32
			28,475.64	0.52
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	698.64	18,419.08	0.34
			18,419.08	0.34
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	1,011.79	9,978.91	0.18
			9,978.91	0.18
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	542.37	15,806.30	0.29
CANADIAN NATIONAL RAILWAY	CAD	107.34	11,789.26	0.21
ROYAL BANK OF CANADA	CAD	129.24	11,234.12	0.20
WASTE CONNECTIONS	USD	97.49	11,956.63	0.22
			50,786.31	0.92
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	1,101.38	11,260.54	0.21
ANTA SPORTS PRODUCTS	HKD	1,048.68	12,716.94	0.23
CHINA MENGNIU DAIRY	HKD	2,977.40	12,494.12	0.23
SEA 'A' ADR -SPONS.-	USD	252.95	12,176.42	0.22
TENCENT HOLDINGS	HKD	335.42	13,280.02	0.24
			61,928.04	1.13
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	36,782.77	12,383.05	0.23
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	7,641.12	12,137.43	0.22
MEITUAN 'B' 144A/S	HKD	574.40	11,895.24	0.22
SINOPHARM GROUP 'H'	HKD	5,862.58	13,787.82	0.25
			50,203.54	0.92
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	107.24	13,356.51	0.24
ORSTED	DKK	127.79	10,712.07	0.20
			24,068.58	0.44

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	85.50	11,177.99	0.20
HERMES INTERNATIONAL	EUR	8.43	12,030.36	0.22
TOTAL ENERGIES	EUR	216.06	12,512.46	0.23
			<hr/>	
			35,720.81	0.65
<i>GERMANY</i>				
ALLIANZ	EUR	59.36	11,776.11	0.21
DEUTSCHE POST	EUR	337.26	11,715.66	0.21
DEUTSCHE TELEKOM REG.	EUR	608.73	11,202.85	0.20
SAP	EUR	116.46	11,084.48	0.20
VONOVIA	EUR	734.49	15,970.09	0.29
			<hr/>	
			61,749.19	1.11
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	20,683.49	29,924.87	0.54
			<hr/>	
			29,924.87	0.54
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	1,567.35	19,842.75	0.36
			<hr/>	
			19,842.75	0.36
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	209.47	10,461.81	0.19
			<hr/>	
			10,461.81	0.19
<i>ITALY</i>				
ENEL	EUR	2,518.93	12,510.85	0.23
			<hr/>	
			12,510.85	0.23
<i>JAPAN</i>				
KEYENCE	JPY	30.46	10,982.25	0.20
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,928.72	12,023.04	0.22
MITSUI FUDOSAN	JPY	894.45	15,159.10	0.28
MURATA MANUFACTURING	JPY	256.90	11,867.51	0.22
SUMITOMO REALTY & DEVELOPMENT	JPY	675.66	14,786.48	0.27
TOYOTA MOTOR	JPY	803.63	10,213.61	0.19
UNI-CHARM	JPY	342.53	12,172.55	0.22
			<hr/>	
			87,204.54	1.60
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	441.25	18,669.61	0.34
			<hr/>	
			18,669.61	0.34
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	379.42	9,678.18	0.18
			<hr/>	
			9,678.18	0.18

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	23.45	11,665.65	0.21
IMCD	EUR	88.00	11,570.40	0.21
ING GROUP	EUR	1,040.77	11,703.22	0.21
			34,939.27	0.63
<i>NORWAY</i>				
DNB BANK	NOK	708.78	12,944.18	0.24
			12,944.18	0.24
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	8,824.96	16,680.35	0.30
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	14,984.04	16,434.94	0.30
			33,115.29	0.60
<i>SOUTH KOREA</i>				
LG CHEM	KRW	24.24	10,693.24	0.19
SAMSUNG ELECTRONICS	KRW	255.58	10,391.24	0.19
			21,084.48	0.38
<i>SWITZERLAND</i>				
ABB	CHF	413.96	11,615.84	0.21
GIVAUDAN	CHF	3.95	11,196.87	0.20
LINDT & SPRUENGLI	CHF	0.13	12,515.63	0.23
LOGITECH INTERNATIONAL	CHF	205.52	11,726.96	0.21
NESTLE	CHF	109.98	11,783.20	0.21
PARTNERS GROUP HOLDING NOMINAL	CHF	12.12	9,899.94	0.18
PSP SWISS PROPERTY REG.	CHF	160.87	17,454.57	0.32
ROCHE HOLDING D. RIGHT	CHF	39.52	11,481.44	0.21
S.G.S.	CHF	5.01	10,763.44	0.20
STRAUMANN HOLDING	CHF	121.20	12,799.14	0.23
SWISSQUOTE GROUP HOLDING	CHF	91.43	12,205.90	0.22
TEMENOS	CHF	195.51	9,920.04	0.18
ZUG ESTATES HOLDING 'B'	CHF	4.27	7,566.02	0.14
ZURICH INSURANCE GROUP NOMINAL	CHF	26.35	11,654.02	0.21
			162,583.01	2.95
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	175.46	12,092.10	0.22
			12,092.10	0.22
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	15,090.77	27,610.75	0.50
UNILEVER	GBP	250.31	11,650.16	0.21
			39,260.91	0.71

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	78.26	11,700.90	0.21
ADOBE	USD	40.58	12,633.95	0.23
ALEXANDRIA REAL ESTATE EQUITIES	USD	119.50	16,106.10	0.29
ALPHABET 'A'	USD	131.74	10,754.27	0.20
AMAZON.COM	USD	129.64	10,074.86	0.18
AMERICAN WATER WORKS	USD	89.16	12,573.81	0.23
AMERISOURCEBERGEN	USD	86.42	13,250.04	0.24
APPLE	USD	85.32	10,256.07	0.19
AVALONBAY COMMUNITIES	USD	105.26	15,729.27	0.29
BANK OF AMERICA	USD	334.21	10,240.97	0.19
BECTON DICKINSON & CO	USD	57.97	13,638.41	0.25
BOOKING HOLDINGS	USD	6.27	11,692.49	0.21
BOSTON PROPERTIES	USD	248.20	15,518.83	0.28
BROADCOM	USD	23.98	12,403.63	0.23
CHEVRON	USD	71.35	11,849.05	0.22
CISCO SYSTEMS	USD	281.93	12,426.54	0.23
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	216.85	11,473.99	0.21
CONSTELLATION BRANDS 'A'	USD	48.48	10,395.18	0.19
CROWN CASTLE INTERNATIONAL	USD	124.10	15,573.94	0.28
DANAHER	USD	49.40	12,131.92	0.22
DARDEN RESTAURANTS	USD	92.22	11,802.64	0.21
DECKERS OUTDOOR	USD	33.73	12,455.23	0.23
DEERE & CO	USD	31.35	12,438.15	0.23
DIGITAL REALTY TRUST	USD	178.34	16,544.35	0.30
ECOLAB	USD	84.84	11,425.96	0.21
EDWARDS LIFESCIENCES	USD	171.27	11,822.38	0.22
EQUITY RESIDENTIAL -SBI-	USD	284.97	15,555.74	0.28
ESTEE LAUDER COMPANIES 'A'	USD	57.18	13,124.98	0.24
FISERV	USD	113.30	10,594.62	0.19
HOME DEPOT	USD	40.00	11,688.56	0.21
HOST HOTELS & RESORTS	USD	969.83	14,401.39	0.26
JOHNSON & JOHNSON	USD	73.86	12,070.67	0.22
JONES LANG LASALLE	USD	110.31	16,265.40	0.30
JP MORGAN CHASE & CO	USD	100.02	12,409.37	0.23
LAMAR ADVERTISING 'A'	USD	193.05	16,860.41	0.31
LULULEMON ATHLETICA	USD	34.52	10,231.31	0.19
MEDICAL PROPERTIES	USD	1,461.63	15,064.66	0.27
MERCK & CO	USD	121.76	12,498.50	0.23
MICROSOFT	USD	54.23	12,031.66	0.22
NEXTERA ENERGY	USD	143.07	11,066.26	0.20
NVIDIA	USD	76.15	10,295.83	0.19
OMNICOM GROUP	USD	162.83	12,288.92	0.22
PFIZER	USD	240.33	11,393.21	0.21
PROCTER & GAMBLE	USD	93.67	13,134.66	0.24
PROLOGIS	USD	163.17	17,018.24	0.31
PUBLIC STORAGE	USD	56.53	14,655.64	0.27
QUALCOMM	USD	100.13	10,184.36	0.19
QUANTA SERVICES	USD	94.86	12,505.81	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 December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
REALTY INCOME	USD	271.18	15,914.52	0.29	
S&P GLOBAL	USD	36.89	11,431.14	0.21	
SALESFORCE	USD	97.49	11,959.34	0.22	
SERVICENOW	USD	31.09	11,168.90	0.20	
SIMON PROPERTY GROUP	USD	144.78	15,736.98	0.29	
THERMO FISHER SCIENTIFIC	USD	21.87	11,142.43	0.20	
TJX COS	USD	171.64	12,640.24	0.23	
UNITEDHEALTH GROUP	USD	23.16	11,360.75	0.21	
VERIZON COMMUNICATIONS	USD	342.53	12,486.31	0.23	
VISA 'A'	USD	58.73	11,289.29	0.21	
WALMART	USD	84.32	11,060.89	0.20	
WALT DISNEY	USD	135.96	10,928.59	0.20	
WELLTOWER	USD	278.08	16,864.56	0.31	
WEYERHAEUSER	USD	537.77	15,423.91	0.28	
XYLEM	USD	115.14	11,779.13	0.21	
ZOETIS 'A'	USD	79.05	10,717.70	0.20	
			814,157.81	14.87	
TOTAL SHARES			1,659,799.76	30.25	
BONDS					
<i>BERMUDA</i>					
0.735%	CBQ 20/24 -SR-	CHF	29,885.81	28,854.74	0.53
			28,854.74	0.53	
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	52,300.16	43,562.01	0.79
			43,562.01	0.79	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	59,771.61	45,621.41	0.83
			45,621.41	0.83	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	37,357.26	28,067.21	0.51
1.20%	CHINA 20/30 -SR-	USD	37,357.26	28,359.41	0.52
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	48,564.43	42,870.20	0.78
			99,296.82	1.81	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	29,885.81	26,124.67	0.48
			26,124.67	0.48	
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	261.50	27,668.85	0.50
0.00%	O.A.T. 21/24 -SR-	EUR	29,885.81	28,586.08	0.52
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	29,885.81	25,544.91	0.47
0.875%	CV KORIAN 20/27 -SR-S	EUR	321.74	12,962.15	0.24

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	29,885.81	29,437.52	0.54
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	44,828.71	40,468.16	0.74
1.50%	ENGIE 17/28 -SR-	EUR	29,885.81	26,333.61	0.48
4.625%	CADES 22/25 -SR-S	USD	29,885.81	27,733.51	0.50
				218,734.79	3.99
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	37,357.26	28,894.51	0.53
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	18,385.32	14,304.99	0.26
0.50%	GERMANY (HICP) 14/30	EUR	13,448.61	16,391.13	0.30
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	18,385.32	13,552.27	0.25
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	37,357.26	34,684.30	0.63
				107,827.20	1.97
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	37,357.26	27,835.16	0.51
				27,835.16	0.51
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	29,885.81	23,515.97	0.43
				23,515.97	0.43
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	29,885.81	28,661.94	0.52
				28,661.94	0.52
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	29,885.81	26,563.74	0.48
				26,563.74	0.48
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	22,414.35	24,132.11	0.44
				24,132.11	0.44
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	29,885.81	24,414.14	0.44
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	29,885.81	27,371.65	0.50
				51,785.79	0.94
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	29,885.81	28,215.93	0.51
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	29,885.81	17,038.67	0.31
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	37,357.26	34,804.37	0.63
				80,058.97	1.45
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	29,885.81	26,618.63	0.48
				26,618.63	0.48

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MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	29,885.81	25,579.88	0.47
0.375%	EDP FINANCE 19/26 -SR-S	EUR	29,885.81	26,073.15	0.47
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	22,414.35	18,772.93	0.34
0.375%	SIEMENS 20/26 -SR-	EUR	37,357.26	33,368.76	0.61
1.50%	FERRARI 20/25 -SR-	EUR	37,357.26	34,914.28	0.64
2.00%	NETHERLANDS 14/24 -SR-	EUR	44,828.71	43,802.16	0.80
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	29,885.81	29,393.71	0.54
				211,904.87	3.87
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	29,885.81	25,053.06	0.46
				25,053.06	0.46
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	29,885.81	20,637.96	0.38
				20,637.96	0.38
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	29,885.81	21,725.64	0.40
				21,725.64	0.40
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	37,357.26	30,593.33	0.56
				30,593.33	0.56
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	37,357.26	43,810.60	0.80
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	29,885.81	26,407.76	0.48
				70,218.36	1.28
<i>SUPRANATIONAL</i>					
3.125%	I.B.R.D. 22/27 -SR-	USD	29,885.81	26,555.72	0.48
				26,555.72	0.48
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	37,357.26	33,420.60	0.61
0.25%	SWEDBANK 19/24 -SR-S	EUR	29,885.81	27,815.87	0.51
2.50%	VOLVO CAR 20/27 -SR-	EUR	29,885.81	26,079.66	0.47
				87,316.13	1.59
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	44,828.71	41,242.41	0.75
0.50%	SWITZERLAND 18/32 S	CHF	29,885.81	27,076.54	0.49
				68,318.95	1.24

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED ARAB EMIRATES</i>					
2.375%	DP WORLD 18/26 -SR-S	EUR	37,357.26	34,564.46	0.63
				34,564.46	0.63
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	29,885.81	32,203.90	0.59
1.125%	BARCLAYS 18/23 -SR-S	CHF	29,885.81	29,751.32	0.54
				61,955.22	1.13
<i>UNITED STATES</i>					
0.125%	US TREASURY (INFLATION) 13/23	USD	22,414.35	26,721.63	0.49
0.375%	US TREASURY (INFLATION) 17/27	USD	56,035.88	59,659.21	1.09
0.45%	FEDEX 21/29 -SR-	EUR	29,885.81	23,402.21	0.43
0.50%	US TREASURY (INFLATION) 18/28	USD	29,885.81	31,496.98	0.57
0.75%	VISA 20/27 -SR-	USD	37,357.26	29,560.51	0.54
0.835%	EXXON MOBIL 20/32 -SR-	EUR	29,885.81	22,104.73	0.40
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	37,357.26	27,034.99	0.49
1.10%	ALPHABET 20/30 -SR-	USD	37,357.26	27,270.12	0.50
1.125%	US TREASURY 21/31 -SR-	USD	74,714.51	56,532.00	1.03
1.50%	SALESFORCE 21/28 -SR-	USD	29,885.81	23,683.07	0.43
1.625%	I.B.R.D. 21/31 -SR-	USD	37,357.26	28,496.27	0.52
1.70%	AT&T 21/26 -SR-	USD	37,357.26	31,204.34	0.57
1.875%	US TREASURY 22/32 -SR-	USD	74,714.51	58,865.00	1.07
2.375%	ESTEE LAUDER 19/29 -SR-	USD	37,357.26	29,795.41	0.54
2.45%	APPLE 16/26 -SR-	USD	52,300.16	44,990.78	0.82
2.625%	US TREASURY 19/29	USD	59,771.61	51,252.51	0.93
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	44,828.71	37,208.20	0.68
2.875%	US TREASURY 18/28 SE	USD	44,828.71	39,142.52	0.71
2.95%	ORACLE 15/25	USD	53,196.73	46,786.15	0.85
3.25%	ADOBE 15/25 -SR-	USD	48,713.86	43,836.07	0.80
				739,042.70	13.46
TOTAL BONDS			2,257,080.35	41.13	
TOTAL I.			3,916,880.11	71.38	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
3.50%	META PLATFORM 22/27 -SR-	USD	29,885.81	25,794.59	0.47
				25,794.59	0.47
TOTAL II.			25,794.59	0.47	

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP **	GBP	23,671.10	23,130.13	0.42
			23,130.13	0.42
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	1,736.38	11,618.19	0.21
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	8,524.86	107,029.37	1.95
			118,647.56	2.16
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP **	GBP	8,273.40	30,753.56	0.56
			30,753.56	0.56
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	8,586.70	112,771.72	2.05
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	16,087.16	28,037.30	0.51
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	936.67	108,992.95	1.98
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	616.39	56,080.13	1.02
HELIUM FUND - HELIUM I EUR -ACC-	EUR	101.37	116,930.22	2.12
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	1,401.87	202,268.82	3.67
MFM EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	999.51	119,890.96	2.17
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF *	CHF	471.45	44,815.90	0.82
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF *	CHF	1,466.65	129,416.83	2.35
MFM GLOBAL SUSTAINABLE BOND Z CHF *	CHF	1,480.84	128,270.50	2.33
MFM GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	535.92	49,706.25	0.90
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,798.86	212,175.40	3.85
PICTET - SHORT-TERM MONEY MARKET USD I	USD	3.69	508.95	0.01
			1,309,865.93	23.78
TOTAL III.			1,482,397.18	26.92
TOTAL INVESTMENTS			5,425,071.88	98.77
CASH AT BANKS			34,633.61	0.63
OTHER NET ASSETS			33,044.92	0.60
TOTAL NET ASSETS			5,492,750.41	100.00

* Refer to note 17

** 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 December 31, 2022

Geographical classification

(in % of net assets)	
United States	28.80
Luxembourg	25.57
France	4.64
Netherlands	4.50
Switzerland	4.19
Germany	3.08
Ireland	2.87
China	2.73
Japan	2.54
United Kingdom	1.84
Sweden	1.59
Spain	1.28
Cayman Islands	1.13
Guernsey	0.96
South Korea	0.94
Canada	0.92
Denmark	0.92
Hong Kong	0.87
Chile	0.83
British Virgin Islands	0.79
Norway	0.70
Italy	0.67
United Arab Emirates	0.63
Singapore	0.60
Jersey	0.56
Bermuda	0.53
Australia	0.52
Mexico	0.48
Israel	0.48
Supranational	0.48
India	0.43
Slovenia	0.40
Peru	0.38
Belgium	0.34
Taiwan	0.22
Mauritius	0.18
Brazil	0.18
98.77	

Industrial classification

(in % of net assets)	
Units of investment funds	26.92
Bonds issued by companies	26.66
Bonds issued by countries or cities	13.94
Real Estate Shares	7.21
Pharmaceuticals and cosmetics	3.78
Electronics and electrical equipment	2.05
Holding and finance companies	1.73
Computer and office equipment	1.50
Internet, software and IT services	1.49
Utilities	1.34
Banks and credit institutions	1.30
Public utilities	1.05
Bonds issued by supranational institutions	1.00
Food and soft drinks	0.88
Textiles and clothing	0.87
Retail and supermarkets	0.82
Publishing and graphic arts	0.74
Insurance	0.64
Communications	0.62
Oil and gas	0.45
Construction of machines and appliances	0.45
Transport and freight	0.42
Chemicals	0.39
Gastronomy	0.39
Packaging	0.28
Biotechnology	0.24
Environmental services & recycling	0.22
Healthcare & social services	0.21
Miscellaneous	0.21
Energy equipment & services	0.20
Leisure	0.20
Construction and building materials	0.19
Tobacco and alcohol	0.19
Automobiles	0.19
98.77	

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (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	821.18	148,262.77	0.36
MIRVAC GROUP -STAPLED SECURITIES-	AUD	107,597.90	143,795.25	0.35
			292,058.02	0.71
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	5,698.56	150,237.61	0.37
			150,237.61	0.37
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	13,830.47	136,404.84	0.33
			136,404.84	0.33
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	4,423.89	128,926.12	0.31
CANADIAN NATIONAL RAILWAY	CAD	1,467.33	161,151.14	0.39
ROYAL BANK OF CANADA	CAD	1,766.63	153,562.69	0.37
WASTE CONNECTIONS	USD	1,332.62	163,438.95	0.40
			607,078.90	1.47
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	15,055.04	153,923.89	0.37
ANTA SPORTS PRODUCTS	HKD	14,334.71	173,831.84	0.42
CHINA MENGNIU DAIRY	HKD	40,699.04	170,786.03	0.42
SEA 'A' ADR -SPONS.-	USD	3,457.62	166,443.33	0.40
TENCENT HOLDINGS	HKD	4,584.94	181,528.79	0.44
			846,513.88	2.05
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	502,795.21	169,267.82	0.41
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	104,448.86	165,910.33	0.40
MEITUAN 'B' 144A/S	HKD	7,851.67	162,599.81	0.40
SINOPHARM GROUP 'H'	HKD	80,137.49	188,470.04	0.46
			686,248.00	1.67
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,465.89	182,574.35	0.44
ORSTED	DKK	1,746.82	146,426.63	0.36
			329,000.98	0.80

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,168.75	152,795.41	0.37
HERMES INTERNATIONAL	EUR	115.25	164,446.81	0.40
TOTAL ENERGIES	EUR	2,953.38	171,036.77	0.42
			488,278.99	1.19
<i>GERMANY</i>				
ALLIANZ	EUR	811.46	160,971.41	0.39
DEUTSCHE POST	EUR	4,610.16	160,145.02	0.39
DEUTSCHE TELEKOM REG.	EUR	8,320.97	153,135.30	0.37
SAP	EUR	1,591.94	151,517.18	0.37
VONOVIA	EUR	5,990.99	130,262.05	0.32
			756,030.96	1.84
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	168,707.51	244,086.01	0.59
			244,086.01	0.59
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	12,784.28	161,849.91	0.39
			161,849.91	0.39
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,863.34	143,005.78	0.35
			143,005.78	0.35
<i>ITALY</i>				
ENEL	EUR	34,432.11	171,014.73	0.42
			171,014.73	0.42
<i>JAPAN</i>				
KEYENCE	JPY	416.35	150,119.86	0.37
MITSUBISHI UFJ FINANCIAL GROUP	JPY	26,364.33	164,346.74	0.40
MITSUMI FUDOSAN	JPY	7,295.66	123,647.09	0.30
MURATA MANUFACTURING	JPY	3,511.64	162,220.77	0.39
SUMITOMO REALTY & DEVELOPMENT	JPY	5,511.11	120,607.83	0.29
TOYOTA MOTOR	JPY	10,985.14	139,613.08	0.34
UNI-CHARM	JPY	4,682.19	166,390.37	0.40
			1,026,945.74	2.49
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	3,599.09	152,281.05	0.37
			152,281.05	0.37
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	5,186.43	132,294.14	0.32
			132,294.14	0.32

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	320.55	159,461.48	0.39
IMCD	EUR	1,202.96	158,159.49	0.38
ING GROUP	EUR	14,226.66	159,975.02	0.39
			477,595.99	1.16
<i>NORWAY</i>				
DNB BANK	NOK	9,688.53	176,938.06	0.43
			176,938.06	0.43
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	71,981.87	136,055.40	0.33
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	122,219.22	134,053.67	0.33
			270,109.07	0.66
<i>SOUTH KOREA</i>				
LG CHEM	KRW	331.36	146,169.31	0.36
SAMSUNG ELECTRONICS	KRW	3,493.63	142,041.09	0.35
			288,210.40	0.71
<i>SWITZERLAND</i>				
ABB	CHF	5,658.61	158,780.52	0.39
GIVAUDAN	CHF	54.03	153,053.60	0.37
LINDT & SPRUENGLI	CHF	1.80	171,080.03	0.42
LOGITECH INTERNATIONAL	CHF	2,809.31	160,299.47	0.39
NESTLE	CHF	1,503.34	161,068.20	0.39
PARTNERS GROUP HOLDING NOMINAL	CHF	165.68	135,325.39	0.33
PSP SWISS PROPERTY REG.	CHF	1,312.17	142,370.39	0.35
ROCHE HOLDING D. RIGHT	CHF	540.25	156,943.42	0.38
S.G.S.	CHF	68.43	147,128.83	0.36
STRAUMANN HOLDING	CHF	1,656.78	174,955.44	0.43
SWISSQUOTE GROUP HOLDING	CHF	1,249.78	166,846.25	0.41
TEMENOS	CHF	2,672.45	135,600.12	0.33
ZUG ESTATES HOLDING 'B'	CHF	34.87	61,713.21	0.15
ZURICH INSURANCE GROUP NOMINAL	CHF	360.17	159,302.52	0.39
			2,084,467.39	5.09
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,398.36	165,290.66	0.40
			165,290.66	0.40
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	123,089.75	225,210.59	0.55
UNILEVER	GBP	3,421.60	159,249.64	0.39
			384,460.23	0.94

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	1,069.70	159,943.29	0.39
ADOBE	USD	554.66	172,697.42	0.42
ALEXANDRIA REAL ESTATE EQUITIES	USD	974.75	131,371.45	0.32
ALPHABET 'A'	USD	1,800.84	147,003.48	0.36
AMAZON.COM	USD	1,772.03	137,716.42	0.33
AMERICAN WATER WORKS	USD	1,218.81	171,875.37	0.42
AMERISOURCEBERGEN	USD	1,181.35	181,118.95	0.44
APPLE	USD	1,166.23	140,193.42	0.34
AVALONBAY COMMUNITIES	USD	858.53	128,297.83	0.31
BANK OF AMERICA	USD	4,568.38	139,987.06	0.34
BECTON DICKINSON & CO	USD	792.37	186,427.67	0.45
BOOKING HOLDINGS	USD	85.72	159,828.30	0.39
BOSTON PROPERTIES	USD	2,024.49	126,581.28	0.31
BROADCOM	USD	327.75	169,549.11	0.41
CHEVRON	USD	975.34	161,968.38	0.39
CISCO SYSTEMS	USD	3,853.80	169,862.25	0.41
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,964.19	156,841.60	0.38
CONSTELLATION BRANDS 'A'	USD	662.71	142,095.03	0.35
CROWN CASTLE INTERNATIONAL	USD	1,012.25	127,030.81	0.31
DANAHER	USD	675.32	165,835.02	0.40
DARDEN RESTAURANTS	USD	1,260.59	161,333.95	0.39
DECKERS OUTDOOR	USD	461.02	170,254.39	0.41
DEERE & CO	USD	428.60	170,021.00	0.41
DIGITAL REALTY TRUST	USD	1,454.63	134,946.08	0.33
ECOLAB	USD	1,159.74	156,184.98	0.38
EDWARDS LIFESCIENCES	USD	2,341.10	161,603.86	0.39
EQUITY RESIDENTIAL -SBI-	USD	2,324.41	126,882.35	0.31
ESTEE LAUDER COMPANIES 'A'	USD	781.57	179,409.46	0.44
FISERV	USD	1,548.72	144,821.17	0.35
HOME DEPOT	USD	546.74	159,774.60	0.39
HOST HOTELS & RESORTS	USD	7,910.51	117,466.77	0.29
JOHNSON & JOHNSON	USD	1,009.55	164,997.77	0.40
JONES LANG LASALLE	USD	899.77	132,670.80	0.32
JP MORGAN CHASE & CO	USD	1,367.20	169,627.52	0.41
LAMAR ADVERTISING 'A'	USD	1,574.60	137,524.10	0.33
LULULEMON ATHLETICA	USD	471.82	139,855.01	0.34
MEDICAL PROPERTIES	USD	11,922.00	122,876.78	0.30
MERCK & CO	USD	1,664.34	170,845.92	0.42
MICROSOFT	USD	741.23	164,464.47	0.40
NEXTERA ENERGY	USD	1,955.71	151,268.13	0.37
NVIDIA	USD	1,040.89	140,737.00	0.34
OMNICOM GROUP	USD	2,225.84	167,981.04	0.41
PFIZER	USD	3,285.10	155,737.40	0.38
PROCTER & GAMBLE	USD	1,280.40	179,541.78	0.44
PROLOGIS	USD	1,330.91	138,811.48	0.34
PUBLIC STORAGE	USD	461.13	119,540.55	0.29
QUALCOMM	USD	1,368.64	139,213.28	0.34
QUANTA SERVICES	USD	1,296.61	170,945.90	0.42

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
REALTY INCOME	USD	2,211.94	129,808.83	0.32
S&P GLOBAL	USD	504.24	156,255.89	0.38
SALESFORCE	USD	1,332.62	163,475.93	0.40
SERVICENOW	USD	425.00	152,671.22	0.37
SIMON PROPERTY GROUP	USD	1,180.95	128,360.68	0.31
THERMO FISHER SCIENTIFIC	USD	298.94	152,309.37	0.37
TJX COS	USD	2,346.14	172,783.46	0.42
UNITEDHEALTH GROUP	USD	316.59	155,293.60	0.38
VERIZON COMMUNICATIONS	USD	4,682.19	170,679.32	0.42
VISA 'A'	USD	802.82	154,316.85	0.38
WALMART	USD	1,152.54	151,194.82	0.37
WALT DISNEY	USD	1,858.47	149,386.33	0.36
WELLTOWER	USD	2,268.18	137,557.92	0.33
WEYERHAEUSER	USD	4,386.40	125,807.08	0.31
XYLEM	USD	1,573.94	161,012.68	0.39
ZOETIS 'A'	USD	1,080.51	146,503.64	0.36
			9,732,979.30	23.68
TOTAL SHARES			19,903,380.64	48.43
BONDS				
<i>BERMUDA</i>				
0.735% CBQ 20/24 -SR-	CHF	150,006.34	144,831.12	0.35
			144,831.12	0.35
<i>BRITISH VIRGIN ISLANDS</i>				
2.95% SINOPEC 19/29 -SR-S	USD	262,511.09	218,651.54	0.53
			218,651.54	0.53
<i>CHILE</i>				
2.55% CHILE 20/32 -SR-	USD	300,012.67	228,988.35	0.56
			228,988.35	0.56
<i>CHINA</i>				
0.50% CHINA 19/31 -SR-S	EUR	187,507.92	140,878.24	0.34
1.20% CHINA 20/30 -SR-	USD	187,507.92	142,344.85	0.35
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	243,760.30	215,179.12	0.52
			498,402.21	1.21
<i>DENMARK</i>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	150,006.34	131,128.01	0.32
			131,128.01	0.32
<i>FRANCE</i>				
0.00% CV WORLDLINE 20/25 -SR-	EUR	1,312.56	138,878.75	0.34
0.00% O.A.T. 21/24 -SR-	EUR	150,006.34	143,482.59	0.35
0.75% SOCIETE GENERALE 20/27 -SR-S	EUR	150,006.34	128,218.00	0.31
0.875% CV KORIAN 20/27 -SR-S	EUR	2,624.34	105,727.43	0.26

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	150,006.34	147,756.24	0.36
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	225,009.50	203,122.56	0.49
1.50%	ENGIE 17/28 -SR-	EUR	150,006.34	132,176.75	0.32
4.625%	CADES 22/25 -SR-S	USD	150,006.34	139,203.27	0.34
				1,138,565.59	2.77
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	187,507.92	145,030.71	0.35
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	149,962.23	116,680.49	0.28
0.50%	GERMANY (HICP) 14/30	EUR	67,502.85	82,272.28	0.20
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	149,962.23	110,540.79	0.27
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	187,507.92	174,091.52	0.42
				628,615.79	1.52
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	187,507.92	139,713.49	0.34
				139,713.49	0.34
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	150,006.34	118,034.10	0.29
				118,034.10	0.29
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	150,006.34	143,863.36	0.35
				143,863.36	0.35
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	150,006.34	133,331.85	0.32
				133,331.85	0.32
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	112,504.75	121,126.71	0.29
				121,126.71	0.29
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	150,006.34	122,542.34	0.30
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	150,006.34	137,386.98	0.33
				259,929.32	0.63
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	150,006.34	141,624.70	0.34
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	150,006.34	85,522.50	0.21
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	187,507.92	174,694.18	0.42
				401,841.38	0.97
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	150,006.34	133,607.36	0.32
				133,607.36	0.32

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	150,006.34	128,393.55	0.31
0.375%	EDP FINANCE 19/26 -SR-S	EUR	150,006.34	130,869.39	0.32
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	112,504.75	94,227.29	0.23
0.375%	SIEMENS 20/26 -SR-	EUR	187,507.92	167,488.37	0.41
1.50%	FERRARI 20/25 -SR-	EUR	187,507.92	175,245.85	0.43
2.00%	NETHERLANDS 14/24 -SR-	EUR	225,009.50	219,856.94	0.53
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	150,006.34	147,536.33	0.36
				1,063,617.72	2.59
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	150,006.34	125,749.24	0.31
				125,749.24	0.31
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	150,006.34	103,588.46	0.25
				103,588.46	0.25
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	150,006.34	109,047.90	0.27
				109,047.90	0.27
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	187,507.92	153,557.62	0.37
				153,557.62	0.37
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	187,507.92	219,899.32	0.53
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	150,006.34	132,548.94	0.32
				352,448.26	0.85
<i>SUPRANATIONAL</i>					
3.125%	I.B.R.D. 22/27 -SR-	USD	150,006.34	133,291.59	0.32
				133,291.59	0.32
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	187,507.92	167,748.58	0.41
0.25%	SWEDBANK 19/24 -SR-S	EUR	150,006.34	139,616.65	0.34
2.50%	VOLVO CAR 20/27 -SR-	EUR	150,006.34	130,902.08	0.32
				438,267.31	1.07
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	225,009.50	207,008.74	0.50
0.50%	SWITZERLAND 18/32 S	CHF	150,006.34	135,905.74	0.33
				342,914.48	0.83

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
UNITED ARAB EMIRATES					
2.375%	DP WORLD 18/26 -SR-S	EUR	187,507.92	173,490.01	0.42
			173,490.01	0.42	
UNITED KINGDOM					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	150,006.34	161,641.58	0.39
1.125%	BARCLAYS 18/23 -SR-S	CHF	150,006.34	149,331.31	0.36
			310,972.89	0.75	
UNITED STATES					
0.125%	US TREASURY (INFLATION) 13/23	USD	112,504.75	134,124.32	0.33
0.375%	US TREASURY (INFLATION) 17/27	USD	281,261.88	299,448.51	0.73
0.45%	FEDEX 21/29 -SR-	EUR	150,006.34	117,463.12	0.29
0.50%	US TREASURY (INFLATION) 18/28	USD	150,006.34	158,093.32	0.38
0.75%	VISA 20/27 -SR-	USD	187,507.92	148,373.57	0.36
0.835%	EXXON MOBIL 20/32 -SR-	EUR	150,006.34	110,950.66	0.27
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	187,507.92	135,697.20	0.33
1.10%	ALPHABET 20/30 -SR-	USD	187,507.92	136,877.37	0.33
1.125%	US TREASURY 21/31 -SR-	USD	375,015.84	283,752.03	0.69
1.50%	SALESFORCE 21/28 -SR-	USD	150,006.34	118,872.85	0.29
1.625%	I.B.R.D. 21/31 -SR-	USD	187,507.92	143,031.82	0.35
1.70%	AT&T 21/26 -SR-	USD	187,507.92	156,624.48	0.38
1.875%	US TREASURY 22/32 -SR-	USD	375,015.84	295,462.09	0.72
2.375%	ESTEE LAUDER 19/29 -SR-	USD	187,507.92	149,552.61	0.36
2.45%	APPLE 16/26 -SR-	USD	262,511.09	225,822.99	0.55
2.625%	US TREASURY 19/29	USD	300,012.67	257,252.61	0.63
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	225,009.50	186,759.73	0.45
2.875%	US TREASURY 18/28 SE	USD	225,009.50	196,468.74	0.48
2.95%	ORACLE 15/25	USD	267,011.28	234,834.52	0.57
3.25%	ADOBE 15/25 -SR-	USD	244,510.33	220,027.16	0.54
			3,709,489.70	9.03	
TOTAL BONDS			11,457,065.36	27.83	
TOTAL I.			31,360,446.00	76.26	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED STATES					
3.50%	META PLATFORM 22/27 -SR-	USD	150,006.34	129,471.25	0.31
			129,471.25	0.31	
TOTAL II.			129,471.25	0.31	

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP **	GBP	193,076.37	188,663.88	0.46
			188,663.88	0.46
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	23,735.10	158,812.68	0.39
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	58,845.36	738,801.36	1.80
			897,614.04	2.19
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP **	GBP	67,483.00	250,845.31	0.61
			250,845.31	0.61
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	59,272.17	778,439.60	1.89
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	131,216.95	228,689.81	0.56
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	6,465.62	752,355.50	1.83
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC-	EUR	3,093.88	281,483.98	0.68
HELIUM FUND - HELIUM I EUR -ACC-	EUR	699.76	807,144.81	1.96
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	7,036.43	1,015,251.38	2.47
MFM EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	6,899.39	827,582.22	2.01
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF *	CHF	2,366.35	224,945.23	0.55
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF *	CHF	7,361.56	649,584.14	1.58
MFM GLOBAL SUSTAINABLE BOND Z CHF *	CHF	7,432.81	643,830.34	1.57
MFM GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	3,699.32	343,111.82	0.83
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	11,258.44	1,327,931.72	3.23
PICTET - SHORT-TERM MONEY MARKET USD I	USD	31.06	4,283.27	0.01
			7,884,633.82	19.17
TOTAL III.			9,221,757.05	22.43
TOTAL INVESTMENTS			40,711,674.30	99.00
CASH AT BANKS			166,421.22	0.40
OTHER NET ASSETS			246,618.68	0.60
TOTAL NET ASSETS			41,124,714.20	100.00

* Refer to note 17

** 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 December 31, 2022

Geographical classification

(in % of net assets)	
United States	33.02
Luxembourg	20.51
Switzerland	5.92
France	3.96
Netherlands	3.75
Germany	3.36
Japan	3.12
Ireland	2.89
China	2.88
Cayman Islands	2.05
United Kingdom	1.69
Canada	1.47
Denmark	1.12
South Korea	1.08
Sweden	1.07
Guernsey	1.05
Spain	0.85
Norway	0.74
Hong Kong	0.73
Australia	0.71
Italy	0.71
Singapore	0.66
Jersey	0.61
Chile	0.56
British Virgin Islands	0.53
United Arab Emirates	0.42
Taiwan	0.40
Belgium	0.37
Bermuda	0.35
Brazil	0.33
Mauritius	0.32
Mexico	0.32
Supranational	0.32
Israel	0.32
India	0.29
Slovenia	0.27
Peru	0.25
	99.00

Industrial classification

(in % of net assets)	
Units of investment funds	22.43
Bonds issued by companies	18.14
Bonds issued by countries or cities	9.33
Real Estate Shares	7.86
Pharmaceuticals and cosmetics	6.89
Electronics and electrical equipment	3.75
Internet, software and IT services	2.72
Computer and office equipment	2.72
Holding and finance companies	2.51
Banks and credit institutions	2.35
Utilities	2.06
Public utilities	1.93
Food and soft drinks	1.62
Textiles and clothing	1.57
Retail and supermarkets	1.51
Insurance	1.18
Communications	1.13
Publishing and graphic arts	1.12
Oil and gas	0.81
Construction of machines and appliances	0.81
Transport and freight	0.78
Chemicals	0.73
Gastronomy	0.71
Bonds issued by supranational institutions	0.67
Biotechnology	0.44
Environmental services & recycling	0.40
Miscellaneous	0.38
Healthcare & social services	0.38
Energy equipment & services	0.36
Leisure	0.36
Construction and building materials	0.35
Tobacco and alcohol	0.35
Automobiles	0.34
Packaging	0.31
	99.00

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (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	197.35	35,630.89	0.50
MIRVAC GROUP -STAPLED SECURITIES-	AUD	20,235.78	27,043.36	0.38
			62,674.25	0.88
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,071.72	28,254.97	0.39
			28,254.97	0.39
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	3,323.77	32,781.16	0.46
			32,781.16	0.46
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	831.99	24,246.95	0.34
CANADIAN NATIONAL RAILWAY	CAD	352.63	38,728.26	0.54
ROYAL BANK OF CANADA	CAD	424.56	36,904.58	0.52
WASTE CONNECTIONS	USD	320.26	39,278.07	0.55
			139,157.86	1.95
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	3,618.07	36,991.38	0.52
ANTA SPORTS PRODUCTS	HKD	3,444.95	41,775.71	0.58
CHINA MENGNIU DAIRY	HKD	9,780.90	41,043.74	0.57
SEA 'A' ADR -SPONS.-	USD	830.94	40,000.09	0.56
TENCENT HOLDINGS	HKD	1,101.87	43,625.46	0.61
			203,436.38	2.84
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	120,833.03	40,678.88	0.57
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	25,101.42	39,872.00	0.56
MEITUAN 'B' 144A/S	HKD	1,886.93	39,076.40	0.55
SINOPHARM GROUP 'H'	HKD	19,258.85	45,293.60	0.63
			164,920.88	2.31
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	352.29	43,876.74	0.61
ORSTED	DKK	419.80	35,189.62	0.49
			79,066.36	1.10

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	280.88	36,720.18	0.51
HERMES INTERNATIONAL	EUR	27.70	39,520.28	0.55
TOTAL ENERGIES	EUR	709.76	41,104.00	0.57
			117,344.46	1.63
<i>GERMANY</i>				
ALLIANZ	EUR	195.01	38,685.06	0.54
DEUTSCHE POST	EUR	1,107.92	38,486.46	0.54
DEUTSCHE TELEKOM REG.	EUR	1,999.72	36,801.87	0.51
SAP	EUR	382.58	36,413.00	0.51
VONOVIA	EUR	1,126.72	24,498.19	0.34
			174,884.58	2.44
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	31,728.57	45,904.90	0.64
			45,904.90	0.64
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,404.32	30,438.88	0.43
			30,438.88	0.43
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	688.13	34,367.51	0.48
			34,367.51	0.48
<i>ITALY</i>				
ENEL	EUR	8,274.81	41,098.70	0.57
			41,098.70	0.57
<i>JAPAN</i>				
KEYENCE	JPY	100.06	36,077.19	0.50
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,335.94	39,496.23	0.55
MITSUI FUDOSAN	JPY	1,372.08	23,254.13	0.32
MURATA MANUFACTURING	JPY	843.93	38,985.31	0.54
SUMITOMO REALTY & DEVELOPMENT	JPY	1,036.47	22,682.54	0.32
TOYOTA MOTOR	JPY	2,639.98	33,552.17	0.47
UNI-CHARM	JPY	1,125.24	39,987.36	0.56
			234,034.93	3.26
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	676.88	28,639.28	0.40
			28,639.28	0.40
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	1,246.42	31,793.27	0.44
			31,793.27	0.44

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	77.04	38,322.19	0.54
IMCD	EUR	289.10	38,009.29	0.53
ING GROUP	EUR	3,418.99	38,445.61	0.54
			114,777.09	1.61
<i>NORWAY</i>				
DNB BANK	NOK	2,328.37	42,522.21	0.59
			42,522.21	0.59
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	13,537.53	25,587.74	0.36
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	22,985.59	25,211.28	0.35
			50,799.02	0.71
<i>SOUTH KOREA</i>				
LG CHEM	KRW	79.63	35,127.78	0.49
SAMSUNG ELECTRONICS	KRW	839.60	34,135.68	0.48
			69,263.46	0.97
<i>SWITZERLAND</i>				
ABB	CHF	1,359.89	38,158.54	0.53
GIVAUDAN	CHF	12.98	36,782.23	0.51
LINDT & SPRUENGLI	CHF	0.43	41,114.39	0.57
LOGITECH INTERNATIONAL	CHF	675.14	38,523.58	0.54
NESTLE	CHF	361.29	38,708.32	0.54
PARTNERS GROUP HOLDING NOMINAL	CHF	39.82	32,521.74	0.45
PSP SWISS PROPERTY REG.	CHF	246.78	26,775.39	0.37
ROCHE HOLDING D. RIGHT	CHF	129.83	37,717.04	0.53
S.G.S.	CHF	16.45	35,358.38	0.49
STRAUMANN HOLDING	CHF	398.16	42,045.74	0.59
SWISSQUOTE GROUP HOLDING	CHF	300.35	40,096.92	0.56
TEMENOS	CHF	642.25	32,587.77	0.46
ZUG ESTATES HOLDING 'B'	CHF	6.56	11,606.31	0.16
ZURICH INSURANCE GROUP NOMINAL	CHF	86.56	38,283.99	0.53
			490,280.34	6.83
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	576.38	39,723.08	0.55
			39,723.08	0.55
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	23,149.31	42,355.03	0.59
UNILEVER	GBP	822.29	38,271.28	0.53
			80,626.31	1.12

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ABBVIE	USD	257.07	38,437.98	0.54
ADOBE	USD	133.30	41,503.09	0.58
ALEXANDRIA REAL ESTATE EQUITIES	USD	183.32	24,706.84	0.35
ALPHABET 'A'	USD	432.78	35,328.25	0.49
AMAZON.COM	USD	425.86	33,096.36	0.46
AMERICAN WATER WORKS	USD	292.91	41,305.53	0.58
AMERISOURCEBERGEN	USD	283.91	43,526.97	0.61
APPLE	USD	280.27	33,691.64	0.47
AVALONBAY COMMUNITIES	USD	161.46	24,128.79	0.34
BANK OF AMERICA	USD	1,097.88	33,642.05	0.47
BECTON DICKINSON & CO	USD	190.42	44,802.78	0.63
BOOKING HOLDINGS	USD	20.60	38,410.35	0.54
BOSTON PROPERTIES	USD	380.74	23,805.96	0.33
BROADCOM	USD	78.77	40,746.48	0.57
CHEVRON	USD	234.40	38,924.66	0.54
CISCO SYSTEMS	USD	926.16	40,821.73	0.57
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	712.36	37,692.58	0.53
CONSTELLATION BRANDS 'A'	USD	159.26	34,148.64	0.48
CROWN CASTLE INTERNATIONAL	USD	190.37	23,890.50	0.33
DANAHER	USD	162.29	39,853.90	0.56
DARDEN RESTAURANTS	USD	302.95	38,772.19	0.54
DECKERS OUTDOOR	USD	110.79	40,915.97	0.57
DEERE & CO	USD	103.00	40,859.88	0.57
DIGITAL REALTY TRUST	USD	273.57	25,379.11	0.35
ECOLAB	USD	278.71	37,534.77	0.52
EDWARDS LIFESCIENCES	USD	562.62	38,837.05	0.54
EQUITY RESIDENTIAL -SBI-	USD	437.15	23,862.58	0.33
ESTEE LAUDER COMPANIES 'A'	USD	187.83	43,116.14	0.60
FISERV	USD	372.19	34,803.80	0.49
HOME DEPOT	USD	131.39	38,397.44	0.54
HOST HOTELS & RESORTS	USD	1,487.72	22,091.80	0.31
JOHNSON & JOHNSON	USD	242.62	39,652.69	0.55
JONES LANG LASALLE	USD	169.22	24,951.20	0.35
JP MORGAN CHASE & CO	USD	328.57	40,765.32	0.57
LAMAR ADVERTISING 'A'	USD	296.13	25,863.96	0.36
LULULEMON ATHLETICA	USD	113.39	33,610.31	0.47
MEDICAL PROPERTIES	USD	2,242.15	23,109.26	0.32
MERCK & CO	USD	399.98	41,058.13	0.57
MICROSOFT	USD	178.13	39,524.52	0.55
NEXTERA ENERGY	USD	470.00	36,353.14	0.51
NVIDIA	USD	250.15	33,822.28	0.47
OMNICOM GROUP	USD	534.92	40,369.63	0.56
PFIZER	USD	789.48	37,427.21	0.52
PROCTER & GAMBLE	USD	307.71	43,147.94	0.60
PROLOGIS	USD	250.30	26,106.07	0.36
PUBLIC STORAGE	USD	86.72	22,481.82	0.31
QUALCOMM	USD	328.92	33,456.09	0.47
QUANTA SERVICES	USD	311.60	41,082.16	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 December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
REALTY INCOME	USD	416.00	24,412.96	0.34	
S&P GLOBAL	USD	121.18	37,551.81	0.52	
SALESFORCE	USD	320.26	39,286.96	0.55	
SERVICENOW	USD	102.14	36,690.34	0.51	
SIMON PROPERTY GROUP	USD	222.10	24,140.61	0.34	
THERMO FISHER SCIENTIFIC	USD	71.84	36,603.38	0.51	
TJX COS	USD	563.83	41,523.76	0.58	
UNITEDHEALTH GROUP	USD	76.08	37,320.56	0.52	
VERIZON COMMUNICATIONS	USD	1,125.24	41,018.09	0.57	
VISA 'A'	USD	192.93	37,085.82	0.52	
WALMART	USD	276.98	36,335.53	0.51	
WALT DISNEY	USD	446.63	35,900.90	0.50	
WELLTOWER	USD	426.57	25,870.32	0.36	
WEYERHAEUSER	USD	824.94	23,660.35	0.33	
XYLEM	USD	378.25	38,694.98	0.54	
ZOETIS 'A'	USD	259.67	35,208.13	0.49	
			2,231,122.04	31.13	
TOTAL SHARES			4,567,911.92	63.73	
BONDS					
<i>BERMUDA</i>					
0.735%	CBQ 20/24 -SR-	CHF	15,257.25	14,730.88	0.21
				14,730.88	0.21
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	26,700.19	22,239.20	0.31
				22,239.20	0.31
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	30,514.50	23,290.57	0.33
				23,290.57	0.33
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	19,071.56	14,328.83	0.20
1.20%	CHINA 20/30 -SR-	USD	19,071.56	14,478.00	0.20
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	24,793.03	21,886.02	0.31
				50,692.85	0.71
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	15,257.25	13,337.12	0.19
				13,337.12	0.19
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	133.50	14,125.46	0.20
0.00%	O.A.T. 21/24 -SR-	EUR	15,257.25	14,593.72	0.20
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	15,257.25	13,041.14	0.18
0.875%	CV KORIAN 20/27 -SR-S	EUR	493.56	19,884.00	0.28

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	15,257.25	15,028.39	0.21
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	22,885.88	20,659.74	0.29
1.50%	ENGIE 17/28 -SR-	EUR	15,257.25	13,443.79	0.19
4.625%	CADES 22/25 -SR-S	USD	15,257.25	14,158.46	0.20
			124,934.70	1.75	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	19,071.56	14,751.18	0.21
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	28,203.18	21,943.93	0.31
0.50%	GERMANY (HICP) 14/30	EUR	6,865.76	8,367.97	0.12
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	28,203.18	20,789.25	0.29
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	19,071.56	17,706.97	0.25
			83,559.30	1.18	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	19,071.56	14,210.36	0.20
			14,210.36	0.20	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	15,257.25	12,005.33	0.17
			12,005.33	0.17	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	15,257.25	14,632.44	0.20
			14,632.44	0.20	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	15,257.25	13,561.28	0.19
			13,561.28	0.19	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	11,442.94	12,319.88	0.17
			12,319.88	0.17	
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	15,257.25	12,463.87	0.17
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	15,257.25	13,973.73	0.20
			26,437.60	0.37	
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	15,257.25	14,404.75	0.20
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	15,257.25	8,698.55	0.12
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	19,071.56	17,768.27	0.25
			40,871.57	0.57	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	15,257.25	13,589.30	0.19
			13,589.30	0.19	

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	15,257.25	13,059.00	0.18
0.375%	EDP FINANCE 19/26 -SR-S	EUR	15,257.25	13,310.82	0.19
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	11,442.94	9,583.92	0.13
0.375%	SIEMENS 20/26 -SR-	EUR	19,071.56	17,035.36	0.24
1.50%	FERRARI 20/25 -SR-	EUR	19,071.56	17,824.38	0.25
2.00%	NETHERLANDS 14/24 -SR-	EUR	22,885.88	22,361.81	0.31
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	15,257.25	15,006.03	0.21
				108,181.32	1.51
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	15,257.25	12,790.04	0.18
				12,790.04	0.18
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	15,257.25	10,536.06	0.15
				10,536.06	0.15
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	15,257.25	11,091.34	0.15
				11,091.34	0.15
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	19,071.56	15,618.46	0.22
				15,618.46	0.22
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	19,071.56	22,366.12	0.31
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	15,257.25	13,481.65	0.19
				35,847.77	0.50
<i>SUPRANATIONAL</i>					
3.125%	I.B.R.D. 22/27 -SR-	USD	15,257.25	13,557.18	0.19
				13,557.18	0.19
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	19,071.56	17,061.83	0.24
0.25%	SWEDBANK 19/24 -SR-S	EUR	15,257.25	14,200.51	0.20
2.50%	VOLVO CAR 20/27 -SR-	EUR	15,257.25	13,314.14	0.19
				44,576.48	0.63
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	22,885.88	21,055.01	0.29
0.50%	SWITZERLAND 18/32 S	CHF	15,257.25	13,823.07	0.19
				34,878.08	0.48

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
UNITED ARAB EMIRATES					
2.375%	DP WORLD 18/26 -SR-S	EUR	19,071.56	17,645.79	0.25
			17,645.79	0.25	
UNITED KINGDOM					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	15,257.25	16,440.68	0.23
1.125%	BARCLAYS 18/23 -SR-S	CHF	15,257.25	15,188.59	0.21
			31,629.27	0.44	
UNITED STATES					
0.125%	US TREASURY (INFLATION) 13/23	USD	11,442.94	13,641.88	0.19
0.375%	US TREASURY (INFLATION) 17/27	USD	28,607.35	30,457.12	0.43
0.45%	FEDEX 21/29 -SR-	EUR	15,257.25	11,947.26	0.17
0.50%	US TREASURY (INFLATION) 18/28	USD	15,257.25	16,079.78	0.22
0.75%	VISA 20/27 -SR-	USD	19,071.56	15,091.18	0.21
0.835%	EXXON MOBIL 20/32 -SR-	EUR	15,257.25	11,284.87	0.16
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	19,071.56	13,801.86	0.19
1.10%	ALPHABET 20/30 -SR-	USD	19,071.56	13,921.89	0.19
1.125%	US TREASURY 21/31 -SR-	USD	38,143.13	28,860.62	0.40
1.50%	SALESFORCE 21/28 -SR-	USD	15,257.25	12,090.64	0.17
1.625%	I.B.R.D. 21/31 -SR-	USD	19,071.56	14,547.87	0.20
1.70%	AT&T 21/26 -SR-	USD	19,071.56	15,930.39	0.22
1.875%	US TREASURY 22/32 -SR-	USD	38,143.13	30,051.66	0.42
2.375%	ESTEE LAUDER 19/29 -SR-	USD	19,071.56	15,211.10	0.21
2.45%	APPLE 16/26 -SR-	USD	26,700.19	22,968.62	0.32
2.625%	US TREASURY 19/29	USD	30,514.50	26,165.35	0.37
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	22,885.88	18,995.47	0.27
2.875%	US TREASURY 18/28 SE	USD	22,885.88	19,982.98	0.28
2.95%	ORACLE 15/25	USD	27,157.91	23,885.19	0.33
3.25%	ADOBE 15/25 -SR-	USD	24,869.32	22,379.12	0.31
			377,294.85	5.26	
TOTAL BONDS			1,194,059.02	16.70	
TOTAL I.			5,761,970.94	80.43	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED STATES					
3.50%	META PLATFORM 22/27 -SR-	USD	15,257.25	13,168.61	0.18
			13,168.61	0.18	
TOTAL II.			13,168.61	0.18	

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP **	GBP	36,311.59	35,481.74	0.50
			35,481.74	0.50
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	5,704.08	38,166.27	0.53
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	9,322.10	117,038.66	1.63
			155,204.93	2.16
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP **	GBP	12,691.43	47,176.11	0.66
			47,176.11	0.66
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	9,389.72	123,318.02	1.73
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	24,677.78	43,009.36	0.60
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	1,024.26	119,185.86	1.67
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC-	EUR	314.68	28,629.94	0.40
HELIUM FUND - HELIUM I EUR -ACC-	EUR	110.85	127,865.42	1.80
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	715.68	103,261.94	1.44
MFM EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	1,092.98	131,103.05	1.84
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF *	CHF	240.68	22,879.34	0.32
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF *	CHF	748.75	66,069.67	0.92
MFM GLOBAL SUSTAINABLE BOND Z CHF *	CHF	756.00	65,484.44	0.91
MFM GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	586.03	54,354.73	0.76
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,626.61	191,858.90	2.69
PICTET - SHORT-TERM MONEY MARKET USD I	USD	5.90	814.31	0.01
			1,077,834.98	15.09
TOTAL III.			1,315,697.76	18.41
TOTAL INVESTMENTS			7,090,837.31	99.02
CASH AT BANKS			20,707.13	0.29
OTHER NET ASSETS			49,489.40	0.69
TOTAL NET ASSETS			7,161,033.84	100.00

* Refer to note 17

** 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 December 31, 2022

Geographical classification

(in % of net assets)	
United States	36.57
Luxembourg	16.06
Switzerland	7.31
Japan	3.63
Germany	3.62
France	3.38
Netherlands	3.12
China	3.02
Ireland	2.84
Cayman Islands	2.84
Canada	1.95
United Kingdom	1.56
Denmark	1.29
South Korea	1.19
Guernsey	1.14
Australia	0.88
Norway	0.77
Italy	0.74
Singapore	0.71
Jersey	0.66
Sweden	0.63
Hong Kong	0.63
Taiwan	0.55
Spain	0.50
Brazil	0.46
Mauritius	0.44
Belgium	0.39
Chile	0.33
British Virgin Islands	0.31
United Arab Emirates	0.25
Bermuda	0.21
Mexico	0.19
Israel	0.19
Supranational	0.19
India	0.17
Slovenia	0.15
Peru	0.15
	99.02

Industrial classification

(in % of net assets)	
Units of investment funds	18.41
Bonds issued by companies	11.04
Pharmaceuticals and cosmetics	9.49
Real Estate Shares	8.45
Bonds issued by countries or cities	5.45
Electronics and electrical equipment	5.15
Computer and office equipment	3.77
Internet, software and IT services	3.76
Banks and credit institutions	3.26
Holding and finance companies	3.17
Utilities	2.68
Public utilities	2.66
Food and soft drinks	2.21
Textiles and clothing	2.17
Retail and supermarkets	2.09
Insurance	1.63
Communications	1.55
Publishing and graphic arts	1.44
Construction of machines and appliances	1.13
Oil and gas	1.11
Transport and freight	1.08
Chemicals	1.00
Gastronomy	0.98
Biotechnology	0.61
Environmental services & recycling	0.55
Healthcare & social services	0.52
Miscellaneous	0.52
Leisure	0.50
Energy equipment & services	0.49
Tobacco and alcohol	0.48
Construction and building materials	0.48
Automobiles	0.47
Bonds issued by supranational institutions	0.39
Packaging	0.33
	99.02

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2022 (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	1,201.39	216,908.32	0.92
			216,908.32	0.92
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	20,233.97	199,560.17	0.84
			199,560.17	0.84
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	2,146.70	235,764.00	1.00
ROYAL BANK OF CANADA	CAD	2,584.57	224,662.10	0.95
WASTE CONNECTIONS	USD	1,949.63	239,111.05	1.01
			699,537.15	2.96
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	22,025.52	225,190.53	0.95
ANTA SPORTS PRODUCTS	HKD	20,971.66	254,315.85	1.07
CHINA MENGNIU DAIRY	HKD	59,542.66	249,859.83	1.06
SEA 'A' ADR -SPONS.-	USD	5,058.49	243,506.46	1.03
TENCENT HOLDINGS	HKD	6,707.77	265,576.47	1.12
			1,238,449.14	5.23
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	735,588.99	247,638.68	1.05
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	152,808.60	242,726.68	1.03
MEITUAN 'B' 144A/S	HKD	11,486.99	237,883.39	1.00
SINOPHARM GROUP 'H'	HKD	117,241.08	275,731.52	1.15
			1,003,980.27	4.23
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,144.59	267,106.14	1.12
ORSTED	DKK	2,555.59	214,222.04	0.90
			481,328.18	2.02
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,709.88	223,539.57	0.94
HERMES INTERNATIONAL	EUR	168.62	240,585.56	1.02
TOTAL ENERGIES	EUR	4,320.79	250,226.67	1.06
			714,351.80	3.02

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 December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	1,187.16	235,501.05	0.99
DEUTSCHE POST	EUR	6,744.66	234,292.04	0.99
DEUTSCHE TELEKOM REG.	EUR	12,173.58	224,036.82	0.95
SAP	EUR	2,329.01	221,669.52	0.94
			915,499.43	3.87
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	4,189.06	209,217.34	0.88
			209,217.34	0.88
<i>ITALY</i>				
ENEL	EUR	50,374.15	250,194.41	1.06
			250,194.41	1.06
<i>JAPAN</i>				
KEYENCE	JPY	609.13	219,625.23	0.93
MITSUBISHI UFJ FINANCIAL GROUP	JPY	38,571.00	240,439.14	1.02
MURATA MANUFACTURING	JPY	5,137.53	237,328.85	1.00
TOYOTA MOTOR	JPY	16,071.25	204,253.82	0.86
UNI-CHARM	JPY	6,850.04	243,428.99	1.03
			1,145,076.03	4.84
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	7,587.74	193,546.22	0.82
			193,546.22	0.82
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	468.96	233,292.02	0.99
IMCD	EUR	1,759.93	231,387.22	0.98
ING GROUP	EUR	20,813.59	234,043.34	0.99
			698,722.58	2.96
<i>NORWAY</i>				
DNB BANK	NOK	14,174.32	258,860.24	1.09
			258,860.24	1.09
<i>SOUTH KOREA</i>				
LG CHEM	KRW	484.77	213,845.58	0.90
SAMSUNG ELECTRONICS	KRW	5,111.18	207,806.00	0.88
			421,651.58	1.78
<i>SWITZERLAND</i>				
ABB	CHF	8,278.54	232,295.77	0.98
GIVAUDAN	CHF	79.04	223,917.29	0.95
LINDT & SPRUENGLI	CHF	2.63	250,289.95	1.06
LOGITECH INTERNATIONAL	CHF	4,110.02	234,518.00	0.99
NESTLE	CHF	2,199.39	235,642.65	1.00
PARTNERS GROUP HOLDING NOMINAL	CHF	242.39	197,980.93	0.84

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROCHE HOLDING D. RIGHT	CHF	790.39	229,608.10	0.97
S.G.S.	CHF	100.12	215,249.36	0.91
STRAUMANN HOLDING	CHF	2,423.86	255,959.68	1.08
SWISSQUOTE GROUP HOLDING	CHF	1,828.43	244,095.93	1.03
TEMENOS	CHF	3,909.79	198,382.87	0.84
ZURICH INSURANCE GROUP NOMINAL	CHF	526.93	233,059.46	0.98
			2,750,999.99	11.63
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,508.80	241,820.11	1.02
			241,820.11	1.02
<i>UNITED KINGDOM</i>				
UNILEVER	GBP	5,005.80	232,982.10	0.98
			232,982.10	0.98
<i>UNITED STATES</i>				
ABBVIE	USD	1,564.97	233,996.90	0.99
ADOBE	USD	811.47	252,656.19	1.07
ALPHABET 'A'	USD	2,634.63	215,065.98	0.91
AMAZON.COM	USD	2,592.48	201,479.02	0.85
AMERICAN WATER WORKS	USD	1,783.12	251,453.53	1.06
AMERISOURCEBERGEN	USD	1,728.32	264,976.89	1.12
APPLE	USD	1,706.19	205,102.86	0.87
BANK OF AMERICA	USD	6,683.53	204,800.96	0.87
BECTON DICKINSON & CO	USD	1,159.24	272,743.54	1.14
BOOKING HOLDINGS	USD	125.41	233,828.68	0.99
BROADCOM	USD	479.50	248,050.22	1.05
CHEVRON	USD	1,426.92	236,959.62	1.00
CISCO SYSTEMS	USD	5,638.11	248,508.33	1.05
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	4,336.60	229,459.14	0.97
CONSTELLATION BRANDS 'A'	USD	969.54	207,884.92	0.88
DANAHER	USD	987.99	242,616.51	1.02
DARDEN RESTAURANTS	USD	1,844.24	236,031.44	1.00
DECKERS OUTDOOR	USD	674.47	249,082.04	1.05
DEERE & CO	USD	627.04	248,740.58	1.05
ECOLAB	USD	1,696.70	228,498.50	0.97
EDWARDS LIFESCIENCES	USD	3,425.02	236,426.32	1.00
ESTEE LAUDER COMPANIES 'A'	USD	1,143.43	262,475.90	1.11
FISERV	USD	2,265.78	211,873.26	0.89
HOME DEPOT	USD	799.87	233,750.11	0.99
JOHNSON & JOHNSON	USD	1,476.97	241,391.61	1.02
JP MORGAN CHASE & CO	USD	2,000.21	248,164.93	1.05
LULULEMON ATHLETICA	USD	690.27	204,607.77	0.86
MERCK & CO	USD	2,434.93	249,947.44	1.06
MICROSOFT	USD	1,084.41	240,611.40	1.02
NEXTERA ENERGY	USD	2,861.21	221,305.16	0.93
NVIDIA	USD	1,522.82	205,898.11	0.87
OMNICOM GROUP	USD	3,256.40	245,756.14	1.04
PFIZER	USD	4,806.09	227,843.69	0.96
PROCTER & GAMBLE	USD	1,873.22	262,669.49	1.11

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUALCOMM	USD	2,002.32	203,668.92	0.86
QUANTA SERVICES	USD	1,896.93	250,093.72	1.06
S&P GLOBAL	USD	737.70	228,602.24	0.97
SALESFORCE	USD	1,949.63	239,165.16	1.01
SERVICENOW	USD	621.77	223,357.88	0.94
THERMO FISHER SCIENTIFIC	USD	437.35	222,828.49	0.94
TJX COS	USD	3,432.40	252,782.06	1.07
UNITEDHEALTH GROUP	USD	463.17	227,194.41	0.96
VERIZON COMMUNICATIONS	USD	6,850.04	249,703.71	1.05
VISA 'A'	USD	1,174.52	225,765.42	0.95
WALMART	USD	1,686.16	221,197.91	0.93
WALT DISNEY	USD	2,718.94	218,552.08	0.92
XYLEM	USD	2,302.67	235,561.43	0.99
ZOETIS 'A'	USD	1,580.78	214,334.71	0.91
			11,217,465.32	47.38
TOTAL I.			23,090,150.38	97.53
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	34,724.44	232,342.82	0.98
			232,342.82	0.98
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	2,502.90	295,216.69	1.24
PICTET - SHORT-TERM MONEY MARKET USD I	USD	28.98	3,996.59	0.02
			299,213.28	1.26
TOTAL II.			531,556.10	2.24
TOTAL INVESTMENTS			23,621,706.48	99.77
CASH AT BANKS			12,115.18	0.05
BANK OVERDRAFT			-121,346.99	-0.51
OTHER NET ASSETS			163,597.62	0.69
TOTAL NET ASSETS			23,676,072.29	100.00

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

MFM Funds (Lux) - MFM Global Equity Fund

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	47.38
Switzerland	11.63
Cayman Islands	5.23
Japan	4.84
China	4.23
Germany	3.87
France	3.02
Netherlands	2.96
Canada	2.96
Denmark	2.02
Ireland	1.86
South Korea	1.78
Luxembourg	1.26
Norway	1.09
Italy	1.06
Taiwan	1.02
United Kingdom	0.98
Australia	0.92
Brazil	0.84
Mauritius	0.82
	99.77

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	17.49
Electronics and electrical equipment	9.51
Computer and office equipment	6.94
Internet, software and IT services	6.91
Banks and credit institutions	6.00
Public utilities	4.88
Food and soft drinks	4.10
Textiles and clothing	4.00
Holding and finance companies	3.88
Utilities	3.85
Retail and supermarkets	3.84
Insurance	3.00
Communications	2.86
Units of investment funds	2.24
Construction of machines and appliances	2.07
Oil and gas	2.06
Publishing and graphic arts	2.01
Transport and freight	1.99
Chemicals	1.84
Gastronomy	1.82
Biotechnology	1.12
Environmental services & recycling	1.01
Healthcare & social services	0.96
Miscellaneous	0.95
Leisure	0.92
Energy equipment & services	0.90
Construction and building materials	0.88
Tobacco and alcohol	0.88
Automobiles	0.86
	99.77

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

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
0.735%	CBQ 20/24 -SR-	CHF	204,850.61	197,783.26	0.97
				197,783.26	0.97
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	358,488.56	298,593.39	1.46
				298,593.39	1.46
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	409,701.22	312,709.47	1.53
				312,709.47	1.53
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	256,063.26	192,385.17	0.94
1.20%	CHINA 20/30 -SR-	USD	256,063.26	194,387.99	0.95
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	332,882.24	293,851.42	1.44
				680,624.58	3.33
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	204,850.61	179,070.12	0.88
				179,070.12	0.88
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,792.44	189,654.63	0.93
0.00%	O.A.T. 21/24 -SR-	EUR	204,850.61	195,941.70	0.96
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	204,850.61	175,096.17	0.86
1.00%	TOTALENERGIES CAPITAL INTERNATIONAL 14/24 -SR-	CHF	204,850.61	201,777.85	0.99
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	307,275.91	277,386.81	1.36
1.50%	ENGIE 17/28 -SR-	EUR	204,850.61	180,502.29	0.88
4.625%	CADES 22/25 -SR-S	USD	204,850.61	190,097.80	0.93
				1,410,457.25	6.91
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	256,063.26	198,055.83	0.97
0.50%	GERMANY (HICP) 14/30	EUR	92,182.77	112,352.09	0.55
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	256,063.26	237,741.65	1.16
				548,149.57	2.68
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	256,063.26	190,794.56	0.93
				190,794.56	0.93

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

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

Statement of investments and other net assets as at December 31, 2022 (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	204,850.61	161,188.91	0.79
				161,188.91	0.79
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	204,850.61	196,461.68	0.96
				196,461.68	0.96
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	204,850.61	182,079.71	0.89
				182,079.71	0.89
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	153,637.96	165,412.22	0.81
				165,412.22	0.81
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	204,850.61	167,345.41	0.82
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	204,850.61	187,617.45	0.92
				354,962.86	1.74
<i>LUXEMBOURG</i>					
0.00%	RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	204,850.61	193,404.54	0.95
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	204,850.61	116,790.65	0.57
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	256,063.26	238,564.65	1.17
				548,759.84	2.69
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	204,850.61	182,455.96	0.89
				182,455.96	0.89
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	204,850.61	175,335.90	0.86
0.375%	EDP FINANCE 19/26 -SR-S	EUR	204,850.61	178,716.94	0.87
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	153,637.96	128,678.01	0.63
0.375%	SIEMENS 20/26 -SR-	EUR	256,063.26	228,724.30	1.12
1.50%	FERRARI 20/25 -SR-	EUR	256,063.26	239,318.02	1.17
2.00%	NETHERLANDS 14/24 -SR-	EUR	307,275.91	300,239.50	1.47
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	204,850.61	201,477.54	0.99
				1,452,490.21	7.11
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	204,850.61	171,724.79	0.84
				171,724.79	0.84

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

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

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	204,850.61	141,461.75	0.69
			141,461.75	0.69	
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	204,850.61	148,917.23	0.73
			148,917.23	0.73	
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	256,063.26	209,700.29	1.03
			209,700.29	1.03	
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	256,063.26	300,297.37	1.47
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	204,850.61	181,010.56	0.89
			481,307.93	2.36	
<i>SUPRANATIONAL</i>					
3.125%	I.B.R.D. 22/27 -SR-	USD	204,850.61	182,024.74	0.89
			182,024.74	0.89	
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	256,063.26	229,079.64	1.12
0.25%	SWEDBANK 19/24 -SR-S	EUR	204,850.61	190,662.32	0.93
2.50%	VOLVO CAR 20/27 -SR-	EUR	204,850.61	178,761.59	0.88
			598,503.55	2.93	
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	307,275.91	282,693.84	1.38
0.50%	SWITZERLAND 18/32 S	CHF	204,850.61	185,594.65	0.91
			468,288.49	2.29	
<i>UNITED ARAB EMIRATES</i>					
2.375%	DP WORLD 18/26 -SR-S	EUR	256,063.26	236,920.22	1.16
			236,920.22	1.16	
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TREASURY 18/24 -SR-	GBP	204,850.61	220,739.84	1.08
1.125%	BARCLAYS 18/23 -SR-S	CHF	204,850.61	203,928.78	1.00
			424,668.62	2.08	
<i>UNITED STATES</i>					
0.125%	US TREASURY (INFLATION) 13/23	USD	153,637.96	183,161.92	0.90
0.375%	US TREASURY (INFLATION) 17/27	USD	384,094.89	408,930.79	2.00
0.45%	FEDEX 21/29 -SR-	EUR	204,850.61	160,409.16	0.79
0.50%	US TREASURY (INFLATION) 18/28	USD	204,850.61	215,894.29	1.06
0.75%	VISA 20/27 -SR-	USD	256,063.26	202,620.88	0.99

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

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

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
0.835% EXXON MOBIL 20/32 -SR-	EUR	204,850.61	151,515.66	0.74
1.00% AMERICAN TOWER 20/32 -SR-	EUR	256,063.26	185,309.86	0.91
1.10% ALPHABET 20/30 -SR-	USD	256,063.26	186,921.51	0.92
1.125% US TREASURY 21/31 -SR-	USD	512,126.52	387,495.48	1.90
1.50% SALESFORCE 21/28 -SR-	USD	204,850.61	162,334.31	0.79
1.625% I.B.R.D. 21/31 -SR-	USD	256,063.26	195,326.12	0.96
1.70% AT&T 21/26 -SR-	USD	256,063.26	213,888.43	1.05
1.875% US TREASURY 22/32 -SR-	USD	512,126.52	403,486.88	1.98
2.375% ESTEE LAUDER 19/29 -SR-	USD	256,063.26	204,230.99	1.00
2.45% APPLE 16/26 -SR-	USD	358,488.56	308,386.82	1.51
2.625% US TREASURY 19/29	USD	409,701.22	351,307.52	1.72
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	307,275.91	255,041.53	1.25
2.875% US TREASURY 18/28 SE	USD	307,275.91	268,300.27	1.31
2.95% ORACLE 15/25	USD	364,634.08	320,693.08	1.57
3.25% ADOBE 15/25 -SR-	USD	333,906.49	300,471.96	1.47
			5,065,727.46	24.82
TOTAL I.			15,191,238.66	74.39
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
3.50% META PLATFORM 22/27 -SR-	USD	204,850.61	176,807.62	0.87
			176,807.62	0.87
TOTAL II.			176,807.62	0.87
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	4,225.04	384,398.20	1.88
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	9,609.05	1,386,440.55	6.78
MFM GLOBAL CONVERTIBLE DEFENSIVE Z CHF *	CHF	3,231.52	307,188.13	1.50
MFM GLOBAL CONVERTIBLE OPPORTUNITIES Z CHF *	CHF	10,053.04	887,080.56	4.34
MFM GLOBAL SUSTAINABLE BOND Z CHF *	CHF	10,150.35	879,223.11	4.30
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	7,825.29	922,992.55	4.52
PICTET - SHORT-TERM MONEY MARKET USD I	USD	15.36	2,118.73	0.01
			4,769,441.83	23.33
TOTAL III.			4,769,441.83	23.33
TOTAL INVESTMENTS			20,137,488.11	98.59
CASH AT BANKS			119,724.30	0.59
OTHER NET ASSETS			168,810.11	0.82
TOTAL NET ASSETS			20,426,022.52	100.00

* Refer to note 17

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

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

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Luxembourg	26.02
United States	25.69
Netherlands	7.11
France	6.91
China	3.33
Sweden	2.93
Germany	2.68
Spain	2.36
Switzerland	2.29
United Kingdom	2.08
Japan	1.74
Chile	1.53
British Virgin Islands	1.46
United Arab Emirates	1.16
South Korea	1.03
Bermuda	0.97
Ireland	0.96
Hong Kong	0.93
Mexico	0.89
Supranational	0.89
Israel	0.89
Denmark	0.88
Norway	0.84
Italy	0.81
India	0.79
Slovenia	0.73
Peru	0.69
	98.59

Industrial classification

(in % of net assets)	
Bonds issued by companies	47.74
Bonds issued by countries or cities	25.67
Units of investment funds	23.33
Bonds issued by supranational institutions	1.85
	98.59

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

Statement of investments and other net assets as at December 31, 2022 (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	145,974.85	195,082.71	2.69
			195,082.71	2.69
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	7,731.07	203,822.87	2.81
			203,822.87	2.81
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	6,001.75	174,910.21	2.41
			174,910.21	2.41
<i>GERMANY</i>				
VONOVIA	EUR	8,127.80	176,722.62	2.44
			176,722.62	2.44
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	228,880.43	331,144.19	4.56
			331,144.19	4.56
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	17,344.05	219,576.93	3.03
			219,576.93	3.03
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	9,897.81	167,748.31	2.31
SUMITOMO REALTY & DEVELOPMENT	JPY	7,476.76	163,625.04	2.26
			331,373.35	4.57
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	4,882.78	206,595.15	2.85
			206,595.15	2.85
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	97,655.65	184,582.29	2.55
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	165,811.16	181,866.60	2.51
			366,448.89	5.06
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	1,780.18	193,149.65	2.67
ZUG ESTATES HOLDING 'B'	CHF	47.30	83,724.46	1.16
			276,874.11	3.83

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

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

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	166,992.18	305,536.47	4.22
			305,536.47	4.22
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,322.42	178,227.72	2.46
AVALONBAY COMMUNITIES	USD	1,164.75	174,057.83	2.40
BOSTON PROPERTIES	USD	2,746.57	171,729.03	2.37
CROWN CASTLE INTERNATIONAL	USD	1,373.28	172,338.90	2.38
DIGITAL REALTY TRUST	USD	1,973.46	183,077.31	2.53
EQUITY RESIDENTIAL -SBI-	USD	3,153.46	172,137.49	2.38
HOST HOTELS & RESORTS	USD	10,731.95	159,363.65	2.20
JONES LANG LASALLE	USD	1,220.70	179,990.50	2.48
LAMAR ADVERTISING 'A'	USD	2,136.22	186,574.83	2.57
MEDICAL PROPERTIES	USD	16,174.22	166,703.26	2.30
PROLOGIS	USD	1,805.61	188,321.38	2.60
PUBLIC STORAGE	USD	625.61	162,177.09	2.24
REALTY INCOME	USD	3,000.88	176,107.76	2.43
SIMON PROPERTY GROUP	USD	1,602.16	174,143.10	2.40
WELLTOWER	USD	3,077.17	186,620.71	2.58
WEYERHAEUSER	USD	5,950.89	170,678.70	2.36
			2,802,249.26	38.68
TOTAL SHARES			5,590,336.76	77.15
BONDS				
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	3,560.36	143,437.24	1.98
			143,437.24	1.98
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	203,449.27	158,296.92	2.18
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	203,449.27	149,967.39	2.07
			308,264.31	4.25
TOTAL BONDS			451,701.55	6.23
TOTAL I.			6,042,038.31	83.38
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP **	GBP	261,940.94	255,954.64	3.53
			255,954.64	3.53

** Closed-ended fund

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

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

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP **	GBP	91,552.17	340,314.34	4.69
			340,314.34	4.69
<i>LUXEMBOURG</i>				
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	178,018.11	310,256.63	4.28
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,276.64	150,580.05	2.08
			460,836.68	6.36
TOTAL II.			1,057,105.66	14.58
TOTAL INVESTMENTS			7,099,143.97	97.96
CASH AT BANKS			105,596.87	1.46
OTHER NET ASSETS			42,197.04	0.58
TOTAL NET ASSETS			7,246,937.88	100.00

** Closed-ended fund
The accompanying notes form an integral part of these financial statements.

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

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

United States	38.68
Luxembourg	9.21
Guernsey	8.09
Germany	6.69
Singapore	5.06
Jersey	4.69
Japan	4.57
United Kingdom	4.22
Switzerland	3.83
Hong Kong	3.03
Belgium	2.81
Australia	2.69
Canada	2.41
France	1.98
	97.96

Industrial classification

(in % of net assets)

Real Estate Shares	60.41
Units of investment funds	14.58
Holding and finance companies	7.59
Bonds issued by companies	6.23
Utilities	4.22
Publishing and graphic arts	2.57
Packaging	2.36
	97.96

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at December 31, 2022 (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	67,107.67	842,534.43	15.95
			<u>842,534.43</u>	<u>15.95</u>
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	67,594.41	887,738.17	16.80
BLACKROCK SF - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC-	USD	7,373.44	857,991.67	16.24
HELIUM FUND - HELIUM I EUR -ACC-	EUR	798.01	920,473.80	17.42
MFM EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	7,868.12	943,780.78	17.87
MFM GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	4,218.73	391,287.21	7.41
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	3,280.25	386,905.07	7.32
			<u>4,388,176.70</u>	<u>83.06</u>
TOTAL INVESTMENTS			5,230,711.13	99.01
CASH AT BANKS			10,418.83	0.20
OTHER NET ASSETS			41,872.74	0.79
TOTAL NET ASSETS			5,283,002.70	100.00

* Refer to note 17

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

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

Luxembourg	83.06
Ireland	15.95
	99.01

Industrial classification

(in % of net assets)

Units of investment funds	99.01
	99.01

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at December 31, 2022 (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	159,069.78	0.79
				159,069.78	0.79
<i>AUSTRIA</i>					
0.125%	ERSTE GROUP BANK 21/28 -SR-	EUR	200,000.00	161,795.96	0.80
1.00%	CA-IMMOBILIEN-ANLAGEN 20/25 -SR-	EUR	300,000.00	257,400.54	1.27
3.25%	SUB. UNIQA INSURANCE 20/35	EUR	300,000.00	277,090.02	1.37
				696,286.52	3.44
<i>BELGIUM</i>					
1.25%	BELGIUM 18/33 S.86 -S-	EUR	160,000.00	133,383.18	0.66
				133,383.18	0.66
<i>CANADA</i>					
0.875%	CPPIB CAPITAL 19/29	EUR	250,000.00	215,535.30	1.07
				215,535.30	1.07
<i>CHILE</i>					
0.83%	CHILE 19/31 -SR-	EUR	300,000.00	235,815.78	1.17
				235,815.78	1.17
<i>CZECH REPUBLIC</i>					
5.625%	CESKE DRAHY 22/27 -SR-	EUR	200,000.00	199,149.52	0.99
				199,149.52	0.99
<i>DENMARK</i>					
0.05%	JYSKE BANK 21/26 -SR-S	EUR	300,000.00	263,699.01	1.30
				263,699.01	1.30
<i>FINLAND</i>					
0.125%	NORDIC INVESTMENT BANK 16/24 -SR-S	EUR	200,000.00	191,479.84	0.95
0.75%	SB TREASURY 20/28 -SR-	EUR	300,000.00	192,640.05	0.95
1.375%	SATO 20/28 -SR-S	EUR	200,000.00	144,936.26	0.72
				529,056.15	2.62
<i>FRANCE</i>					
0.10%	UNEDIC 20/26 -SR-	EUR	400,000.00	355,336.00	1.76
0.125%	COUNCIL OF EUROPE DEV. BANK 17/24 -SR-S	EUR	300,000.00	288,720.99	1.43
0.125%	CREDIT AGRICOLE 20/27 -SR-	EUR	200,000.00	165,627.56	0.82
0.375%	AIR LIQUIDE 21/31 -SR-	EUR	200,000.00	156,386.86	0.77
0.50%	BNP PARIBAS 19/26 -SR-S	EUR	200,000.00	183,592.04	0.91
0.625%	ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	179,453.92	0.89
0.75%	SUB. GROUPAMA 21/28	EUR	200,000.00	161,937.12	0.80
1.375%	LA BANQUE POSTALE 19/29 -SR-	EUR	300,000.00	252,943.14	1.25

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	200,000.00	162,305.18	0.80
1.875% COVIVIO 16/26 -SR-	EUR	200,000.00	188,030.60	0.93
1.875% SUEZ SA 22/27 -SR-	EUR	200,000.00	181,351.68	0.90
2.375% ENGIE 14/26 -SR-	EUR	200,000.00	192,379.78	0.95
			2,468,064.87	12.21
<i>GERMANY</i>				
0.00% GERMANY 21/50 -SR-	EUR	300,000.00	154,093.35	0.76
0.00% ADIDAS 20/28 -SR-	EUR	300,000.00	250,744.89	1.24
0.25% BASF 20/27 -SR-	EUR	200,000.00	176,091.04	0.87
0.375% E.ON 20/27 -SR-S	EUR	300,000.00	262,344.33	1.30
0.375% NRW BANK 16/26 -SR-S	EUR	200,000.00	180,249.14	0.89
0.625% VONOVIA 21/31 -SR-S	EUR	200,000.00	140,306.80	0.69
2.00% K.F.W. 22/29 -SR-	EUR	200,000.00	186,977.12	0.92
2.625% UNICREDIT 22/28 -SR-	EUR	200,000.00	194,320.78	0.96
			1,545,127.45	7.63
<i>HONG KONG</i>				
0.625% HONG KONG 21/26 -SR-	USD	300,000.00	252,435.31	1.25
			252,435.31	1.25
<i>HUNGARY</i>				
1.75% HUNGARY 20/35 -SR-	EUR	200,000.00	131,663.66	0.65
			131,663.66	0.65
<i>ICELAND</i>				
0.50% ISLANDSBANKI 20/23 -SR-	EUR	300,000.00	289,341.45	1.43
			289,341.45	1.43
<i>INDIA</i>				
3.875% REC 17/27 -SR-S	USD	200,000.00	172,719.57	0.85
			172,719.57	0.85
<i>IRELAND</i>				
1.35% IRELAND 18/31 -SR-	EUR	200,000.00	177,550.18	0.88
			177,550.18	0.88
<i>ITALY</i>				
0.75% INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	189,819.44	0.94
0.875% HERA 19/27 -SR-	EUR	200,000.00	175,850.62	0.87
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	176,292.90	0.87
1.625% TELECOM ITALIA 21/29 -SR-	EUR	300,000.00	229,928.28	1.14
			771,891.24	3.82
<i>IVORY COAST</i>				
0.25% AFRICAN DEVELOPMENT BANK 17/24 -SR-	EUR	300,000.00	283,678.98	1.40
			283,678.98	1.40

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
0.956%	MIZUHO FINANCIAL GROUP 17/24 -SR-	EUR	300,000.00	286,536.54	1.42
				286,536.54	1.42
<i>LUXEMBOURG</i>					
0.00%	LUXEMBOURG 20/32 -SR-S	EUR	200,000.00	149,332.10	0.74
1.625%	E.I.B. 21/31 -SR-	USD	300,000.00	235,561.53	1.17
				384,893.63	1.91
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	200,000.00	180,405.12	0.89
				180,405.12	0.89
<i>NETHERLANDS</i>					
0.05%	BNG BANK 16/24 S1254 -SR-S	EUR	300,000.00	286,194.93	1.42
0.375%	EDP FINANCE 19/26 -SR-S	EUR	300,000.00	265,062.21	1.31
0.50%	TENNET HOLDING 21/31 -SR-	EUR	200,000.00	151,164.12	0.75
0.875%	ROYAL SCHIPHOL 20/32 -SR-	EUR	200,000.00	147,705.98	0.73
0.875%	VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	300,000.00	243,390.75	1.20
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	300,000.00	288,926.25	1.43
1.00%	NEDER. WATERSCHAPSBANK 15/25 -SR-S	EUR	200,000.00	188,830.26	0.93
1.50%	DIGITAL DUTCH 20/30 -SR-S	EUR	300,000.00	234,580.05	1.16
				1,805,854.55	8.93
<i>NORWAY</i>					
0.625%	DNB BOLIGKREDITT 18/25 -SR-S	EUR	400,000.00	374,713.28	1.85
				374,713.28	1.85
<i>PHILIPPINES</i>					
3.00%	RIZAL COMMERCIAL BANK 19/24 -SR-S	USD	400,000.00	355,242.81	1.76
				355,242.81	1.76
<i>POLAND</i>					
1.00%	POLAND 19/29 -SR-S	EUR	200,000.00	172,765.56	0.85
				172,765.56	0.85
<i>SOUTH KOREA</i>					
0.00%	KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	200,000.00	190,032.54	0.94
0.25%	SHINHAN BANK 19/24 -SR-S	EUR	400,000.00	375,478.72	1.85
				565,511.26	2.79
<i>SPAIN</i>					
0.375%	RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	300,000.00	257,433.99	1.27
0.625%	CAIXABANK 19/24 -SR-	EUR	200,000.00	189,595.72	0.94
0.75%	BBVA 20/25 -SR-	EUR	400,000.00	375,926.40	1.85
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	200,000.00	177,666.96	0.88
1.25%	KUTXABANK 15/25 -SR-S	EUR	300,000.00	283,016.79	1.40
1.773%	COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	183,845.36	0.91
				1,467,485.22	7.25

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SWEDEN					
0.50%	VATTENFALL 19/26 -SR-	EUR	300,000.00	269,299.74	1.33
0.875%	SKF 19/29 -SR-S	EUR	300,000.00	241,741.68	1.20
1.375%	SUB. TELIA 20/81 S	EUR	200,000.00	177,959.74	0.88
			689,001.16	3.41	
SWITZERLAND					
0.00%	CANTON OF BASEL-STADT 18/25 -SR-	CHF	200,000.00	193,737.21	0.96
0.00%	KONTONSSPITAL WINTERTHURSF 21/25 -SR-S	CHF	200,000.00	191,509.19	0.95
0.01%	EUROFIMA 21/28 -SR-	EUR	200,000.00	167,364.66	0.83
0.125%	ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	267,971.08	1.33
0.25%	CANTON OF GENEVA 17/27 -SR-S	CHF	300,000.00	281,794.98	1.39
0.375%	SWISS PRIME SITE 21/28 -SR-S	CHF	200,000.00	179,761.40	0.89
			1,282,138.52	6.35	
UNITED ARAB EMIRATES					
5.125%	ABU DHABI BANK 22/27 -SR-	USD	200,000.00	191,281.12	0.95
			191,281.12	0.95	
UNITED KINGDOM					
0.01%	UBS LDN 21/26 -SR-	EUR	200,000.00	175,412.40	0.87
0.30%	WESTPAC SECURITIES NZ LONDON 19/24 -SR-	EUR	250,000.00	239,430.25	1.18
1.50%	HSBC HOLDINGS 18/24 -SR-S	EUR	200,000.00	196,538.52	0.97
2.125%	TRANSPORT LONDON 15/25 -SR-S	GBP	200,000.00	210,813.95	1.04
2.75%	ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	195,546.18	0.97
			1,017,741.30	5.03	
UNITED STATES					
0.25%	VF 20/32 -SR-	EUR	200,000.00	165,291.80	0.82
0.50%	APPLE 19/31 -SR-	EUR	200,000.00	158,788.26	0.79
0.625%	WORLDBANK 18/27 S.100957 -SR-	EUR	200,000.00	177,919.74	0.88
1.10%	ALPHABET 20/30 -SR-	USD	300,000.00	221,784.58	1.10
1.85%	SOUTHERN POWER 16/26 -SR-	EUR	200,000.00	187,171.26	0.93
1.90%	MASTERCARD 21/31 -SR-	USD	300,000.00	229,486.45	1.14
2.45%	STARBUCKS 16/26 -SR-	USD	300,000.00	261,155.42	1.29
2.456%	BANK OF AMERICA 19/25 -SR-	USD	350,000.00	310,414.50	1.54
3.375%	HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	157,681.83	0.78
3.875%	VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	176,558.43	0.87
			2,046,252.27	10.14	
TOTAL I.			19,344,290.29	95.69	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CAYMAN ISLANDS					
1.625%	QNB FINANCE 20/25 -SR-	USD	200,000.00	171,565.86	0.85
			171,565.86	0.85	

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>INDONESIA</i>				
3.95% BANK RYKYAT INDONESIA 19/24 -SR-S	USD	400,000.00	368,101.79	1.82
			368,101.79	1.82
TOTAL II.			539,667.65	2.67
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	1,132.00	154,822.85	0.77
PICTET - SHORT-TERM MONEY MARKET USD I	USD	45.00	6,284.75	0.03
			161,107.60	0.80
TOTAL III.			161,107.60	0.80
TOTAL INVESTMENTS			20,045,065.54	99.16
CASH AT BANKS			173,063.98	0.86
OTHER NET LIABILITIES			-3,658.62	-0.02
TOTAL NET ASSETS			20,214,470.90	100.00

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
France	12.21
United States	10.14
Netherlands	8.93
Germany	7.63
Spain	7.25
Switzerland	6.35
United Kingdom	5.03
Italy	3.82
Austria	3.44
Sweden	3.41
South Korea	2.79
Luxembourg	2.71
Finland	2.62
Norway	1.85
Indonesia	1.82
Philippines	1.76
Iceland	1.43
Japan	1.42
Ivory Coast	1.40
Denmark	1.30
Hong Kong	1.25
Chile	1.17
Canada	1.07
Czech Republic	0.99
United Arab Emirates	0.95
Mexico	0.89
Ireland	0.88
India	0.85
Poland	0.85
Cayman Islands	0.85
Andorra	0.79
Belgium	0.66
Hungary	0.65
	99.16

Industrial classification

(in % of net assets)	
Bonds issued by companies	78.11
Bonds issued by countries or cities	13.59
Bonds issued by supranational institutions	6.66
Units of investment funds	0.80
	99.16

MFM Funds (Lux) - MFM European Credit Opportunities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
10.00%	PARATUS E. S. 18/26 -SR-S ****	USD	3,101,879.00	2,749,595.97	4.67
				2,749,595.97	4.67
<i>CANADA</i>					
8.00%	COPPER MOUNTAIN 21/26 -SR-	USD	19.00	17.12	0.00
				17.12	0.00
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,000,000.00	848,740.90	1.45
				848,740.90	1.45
<i>FRANCE</i>					
1.875%	ILIAD 18/25 -SR-	EUR	1,000,000.00	924,991.00	1.58
5.375%	ILIAD 22/27 -SR-	EUR	500,000.00	497,467.80	0.85
8.00%	ALTICE FRANCE 20/27 -SR-S	EUR	2,500,000.00	1,857,595.75	3.16
				3,280,054.55	5.59
<i>GERMANY</i>					
0.375%	VANTAGE TOWERS 21/27 -SR-	EUR	2,000,000.00	1,861,915.60	3.17
0.75%	VANTAGE TOWER 21/30 -SR-	EUR	500,000.00	461,238.65	0.79
2.875%	LUFTHANSA 21/27 -SR-	EUR	2,000,000.00	1,744,171.20	2.97
4.125%	ADLER PELZER HOLDING 17/24 -SR-S	EUR	1,500,000.00	1,288,273.05	2.19
				5,355,598.50	9.12
<i>ISRAEL</i>					
4.50%	ENERGEAN ISRAEL FINANCE 21/24 -SR-	USD	3,000,000.00	2,717,595.52	4.62
				2,717,595.52	4.62
<i>ITALY</i>					
11.00%	FIBER BIDCO 22/27 -SR-	EUR	1,000,000.00	1,063,486.70	1.81
				1,063,486.70	1.81
<i>LUXEMBOURG</i>					
1.875%	ADLER GROUP 21/26 -SR-	EUR	1,000,000.00	409,003.20	0.70
2.75%	ADLER GROUP 20/26 -SR-	EUR	1,000,000.00	403,848.20	0.69
3.25%	ADLER GROUP 20/25 -SR-	EUR	2,000,000.00	829,611.40	1.41
4.125%	CONTOURGLOBAL POWER 18/25 -SR-S	EUR	500,000.00	490,390.65	0.84
5.125%	PUMA INTERNATIONAL FINANCE 17/24 -SR-S	USD	2,000,000.00	1,775,026.12	3.02
6.75%	CONNECT FINCO 19/26	USD	1,000,000.00	878,618.89	1.50

**** Refer to note 21

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

MFM Funds (Lux) - MFM European Credit Opportunities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
8.00%	LHMC FINCO 2 19/25 -SR-S -PIK-	EUR	1,169,859.00	1,015,450.01	1.73
8.375%	OFFSHORE DRILLING 13/20 -SR- -DEF- ****	USD	2,000,000.00	90,446.45	0.15
10.5%	ALTICE FRANCE 20/27 -SR- 144A	USD	500,000.00	358,000.73	0.61
			6,250,395.65	10.65	
<i>MARSHALL ISLANDS</i>					
6.50%	SEASPAN 21/24 -SR- 144A/S	USD	1,500,000.00	1,401,360.36	2.39
			1,401,360.36	2.39	
<i>NETHERLANDS</i>					
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	2,000,000.00	1,864,307.60	3.18
3.375%	SUB. NATURGY FINANCE 15/PERP -JR-	EUR	1,000,000.00	973,472.20	1.66
8.50%	METINVEST 18/26 -SR-S	USD	1,000,000.00	500,600.36	0.85
9.00%	VILLA DUTCH 22/29 -SR-	EUR	500,000.00	473,061.75	0.81
			3,811,441.91	6.50	
<i>PORTUGAL</i>					
5.625%	TAP SGPS SA 19/24 -SR-S	EUR	1,700,000.00	1,625,145.94	2.77
			1,625,145.94	2.77	
<i>SWEDEN</i>					
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	1,260,000.00	1,322,328.42	2.25
			1,322,328.42	2.25	
<i>UNITED KINGDOM</i>					
3.875%	TALKTALK TELECOM 20/25 -SR-S	GBP	2,750,000.00	2,439,096.49	4.15
7.50%	MCLAREN FINANCE 21/26 -SR-	USD	500,000.00	350,101.98	0.60
9.00%	ITHACA ENERGY 21/26 -SR-S	USD	2,000,000.00	1,855,990.25	3.16
9.50%	MATALAN FINANCE 18/24 -SR-S -PIK-	GBP	1,000,000.00	727,891.15	1.24
11.625%	ENQUEST 22/27 -SR-	USD	500,000.00	442,506.82	0.75
			5,815,586.69	9.90	
TOTAL I.			36,241,348.23	61.72	
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
<i>LUXEMBOURG</i>					
HELIX HOLDCO ***	EUR	3,750.00	0.00	0.00	
			0.00	0.00	
<i>UNITED KINGDOM</i>					
REORGANIZED NSNCO EQUITY ****	USD	867.00	1,218,551.98	2.08	
			1,218,551.98	2.08	
TOTAL SHARES			1,218,551.98	2.08	

*** Refer to note 20

**** Refer to note 21

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

MFM Funds (Lux) - MFM European Credit Opportunities

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>GERMANY</i>					
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	500,000.00	478,167.05	0.81
			478,167.05	0.81	
<i>IRELAND</i>					
4.75%	NAC AVIATION 29 22/26 -SR-	USD	2,000,000.00	1,531,612.37	2.61
			1,531,612.37	2.61	
<i>JERSEY</i>					
FRN	TVL FINANCE 19/25	GBP	1,500,000.00	1,606,467.44	2.74
			1,606,467.44	2.74	
<i>LUXEMBOURG</i>					
10.00%	SUB. HELIX HOLDING 20/26 -SR- -PIK- ***	EUR	113,089.00	599.37	0.00
			599.37	0.00	
<i>UNITED KINGDOM</i>					
7.50%	MCLAREN FINANCE 21/26 -SR- 144A	USD	2,000,000.00	1,400,416.16	2.39
			1,400,416.16	2.39	
TOTAL BONDS			5,017,262.39	8.55	
TOTAL II.			6,235,814.37	10.63	
TOTAL INVESTMENTS			42,477,162.60	72.35	
CASH AT BANKS			363,343.42	0.62	
BANK DEPOSITS			14,250,000.00	24.27	
BANK OVERDRAFT			-139.58	0.00	
OTHER NET ASSETS			1,618,099.32	2.76	
TOTAL NET ASSETS			58,708,465.76	100.00	

*** Refer to note 20

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

MFM Funds (Lux) - MFM European Credit Opportunities

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

United Kingdom	14.37
Luxembourg	10.65
Germany	9.93
Netherlands	6.50
France	5.59
Bermuda	4.67
Israel	4.62
Portugal	2.77
Jersey	2.74
Ireland	2.61
Marshall Islands	2.39
Sweden	2.25
Italy	1.81
Cyprus	1.45
Canada	0.00
	72.35

Industrial classification

(in % of net assets)

Bonds issued by companies	70.27
Miscellaneous	2.08
	72.35

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022

NOTE 1

GENERAL

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

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

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

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

a) Sub-funds in activity

As at December 31, 2022, 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 Global Sustainable Bonds, denominated in EUR;
- MFM European Credit Opportunities, denominated in EUR.

b) Significant events and material changes

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its compartment.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

A new prospectus came into force in April 2022 (visa CSSF dated May 10, 2022).

c) Share classes

During the year ended December 31, 2022, the SICAV offers the following different categories of shares for subscription:

Sub-funds	Classes of shares
MFM Global Convertible Defensive	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR Z-CHF
MFM Global Convertible Opportunities	R-CHF R-USD R-EUR RF-CHF (fully redeemed as at March 21, 2022) RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR Z-CHF
MFM Global Thematic Long/Short	R-CHF R-EUR RF-CHF (fully redeemed as at August 31, 2022) RF-USD (fully redeemed as at August 31, 2022) RF-EUR (fully redeemed as at August 31, 2022) I-CHF I-USD M-EUR Z-CHF
MFM Asset Allocation Adagio Fund	RF-CHF RF-EUR RP-CHF RP-EUR RP-USD M-EUR P-CHF

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

Sub-funds	Classes of shares
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR I-USD M-EUR P-CHF E-CHF (launched on March 18, 2022)
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR M-EUR E-CHF (launched on March 17, 2022)
MFM Global Equity Fund	RF-CHF RF-EUR M-EUR P-CHF (launched on September 5, 2022)
MFM Global Fixed-Income Fund	RF-CHF RF-EUR I-CHF M-EUR
MFM Global Real Estate Securities Fund	RF-CHF RF-EUR M-EUR P-CHF (launched on September 5, 2022)
MFM Global Alternative Strategies Fund	RF-CHF RF-EUR M-EUR P-CHF (launched on September 7, 2022)
MFM Global Sustainable Bonds	R-CHF R-EUR R-GBP (re-activated as at November 23, 2022) RP-EUR RP-USD (fully redeemed as at September 23, 2022) I-CHF I-EUR I-USD (fully redeemed as at December 7, 2022) M-EUR S-CHF S-EUR Z-CHF

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

Sub-funds	Classes of shares
MFM European Credit Opportunities	R-CHF R-EUR R-USD RP-CHF (fully redeemed as at June 29, 2022) RP-EUR RP-USD (fully redeemed as at June 29, 2022) 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 are only available to entities of the MFM group and their employees under certain conditions;
- Class R: the retail shares are offered to all investors;
- Class RF: only available to investors through specific distributors selected by the Board of Directors of the SICAV. No sales charge is imposed for investors subscribing in class RF;
- Class I: the institutional shares are offered to institutional investors only;
- Class M: may only be held by the Investment Manager.
- Class Z: only available to Institutional Investors who have entered into a remuneration agreement with the Investment Manager or any other entity of the MFM group.

In addition, in the sub-funds MFM Asset Allocation Adagio Fund, MFM Asset Allocation Andante Fund, MFM Asset Allocation Allegro Fund, MFM Global Equity Fund, MFM Global Fixed-Income Fund, MFM Global Real Estate Securities Fund, MFM Global Alternative Strategies Fund, MFM Global Sustainable Bonds and MFM European Credit Opportunities, the following classes of shares are or may be offered:

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

In addition, in the sub-fund MFM Global Sustainable 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 December 31, 2022 (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.

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 December 31, 2022 (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 Contracts For Difference ("CFD")

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 CFD

At the time of each NAV calculation, the margin call on 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 December 31, 2022 (continued)

h) Accounting of CFD

Unrealised gains or losses of open contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on CFD, and net realised gains or losses on 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 CFD in the statement of operations and other changes in net assets until the termination of the 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 December 31, 2022 (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 December 31, 2022 (continued)

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Convertible Defensive	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.60%
	RF-USD	0.60%
	RF-EUR	0.60%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
Z-CHF	-	
MFM Global Convertible Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.90% ¹
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
Z-CHF	-	
MFM Global Thematic Long/Short	R-CHF	1.50%
	R-EUR	1.50%
	RF-CHF	0.90% ²
	RF-USD	0.90% ²
	RF-EUR	0.90% ²
	I-CHF	0.90%
	I-USD	0.90%
	M-EUR	-
Z-CHF	-	

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (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%
MFM Asset Allocation Andante Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	I-USD	1.30%
	M-EUR	-
	P-CHF	0.50%
	E-CHF	- ³
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	E-CHF	- ⁴
MFM Global Equity Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50% ⁵
MFM Global Fixed-Income Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	I-CHF	1.00%
	M-EUR	-
	P-CHF	0.50%
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50% ⁵
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50% ⁶

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Sustainable Bonds	R-CHF	0.80%
	R-EUR	0.80%
	R-GBP	0.80%
	RP-EUR	1.00%
	RP-USD	1.00% ⁷
	I-CHF	0.50%
	I-EUR	0.50%
	I-USD	0.50% ⁸
	M-EUR	-
	S-CHF	0.30%
	S-EUR	0.30%
	Z-CHF	-
	MFM European Credit Opportunities	R-CHF
R-EUR		1.60%
R-USD		1.60%
RP-CHF		1.80% ⁹
RP-EUR		1.80%
RP-USD		1.80% ⁹
I-CHF		1.00%
I-EUR		1.00%
I-USD		1.00%
I-GBP		1.00%
M-EUR		-
Z-EUR		-
Z-USD		-
Z-CHF	-	

¹ Until March 3, 2022 (liquidation date)

² Until August 31, 2022 (liquidation date)

³ Since March 18, 2022 (launch date)

⁴ Since March 17, 2022 (launch date)

⁵ 0.75% from September 5, 2022 (launch date) to November 2, 2022

⁶ 0.75% from September 7, 2022 (launch date) to November 2, 2022

⁷ Until September 23, 2022 (liquidation date)

⁸ Until December 7, 2022 (liquidation date)

⁹ Until June 29, 2022 (liquidation 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 December 31, 2022 (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 December 31, 2022, are as follows:

Underlying funds	Management fee
3I INFRASTRUCTURE GBP	1.19%
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	1.00%
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP	0.00%
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	1.00%
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	0.60%
HELIUM FUND - HELIUM I EUR -ACC-	1.25%
ISHARES IV PLC - MSCI INDIA ETF USD	0.65%
JPMF - EMERGING MARKETS CORPORATE BOND C USD	0.50%
PICTET - SHORT-TERM MONEY MARKET CHF I	0.05%
PICTET - SHORT-TERM MONEY MARKET EUR I	0.05%
PICTET - SHORT-TERM MONEY MARKET USD I	0.07%
PIMCO GIS - DYNAMIC BOND USD INTITUTIONAL -CAP-	0.90%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	0.06%

NOTE 5

PERFORMANCE FEES

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

- MFM Global Thematic Long/Short
- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Andante Fund
- MFM Asset Allocation Allegro Fund. The share classes subject to performance fees was not active during the year ended December 31, 2022.
- MFM Global Equity Fund.
- MFM Global Fixed-Income Fund
- MFM-Global Real Estate Securities Fund.
- MFM Global Alternative Strategies Fund.
- MFM European Credit Opportunities

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

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

For the year ended December 31, 2022, the performance fees paid by the sub-funds were as follows in the share class currency:

MFM Global Thematic Long/Short:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1105778184	R-CHF	CHF	-	-
LU1105778341	R-USD	USD	-	-
LU1105778267	R-EUR	EUR	-	-
LU1275959416	RF-CHF	CHF	-	-
LU1275959689	RF-USD	USD	-	-
LU1275959507	RF-EUR	EUR	-	-
LU1105777889	I-CHF	CHF	-	-
LU1105778002	I-USD	USD	-	-

* based on the average net asset value of the share class for the year ended December 31, 2022.

MFM Asset Allocation Adagio Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2022.

MFM Asset Allocation Andante Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2022.

MFM Global Equity Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2022.

MFM Global Fixed-Income Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2022.

MFM Global Real Estate Securities Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2022.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

MFM Global Alternative Strategies Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864371288	P-CHF	CHF	83.03	0.11%

* based on the average net asset value of the share class for the period from September 7, 2022 (launch date) to December 31, 2022.

MFM European Credit Opportunities:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1340031548	R-CHF	CHF	199.86	0.00%
LU1340031464	R-EUR	EUR	2,887.16	0.02%
LU1340031209	R-USD	USD	4,891.26	0.11%
LU1340030656	RP-CHF	CHF	97.61	0.06%
LU1340030227	RP-EUR	EUR	-	-
LU1340030490	RP-USD	USD	-	-
LU1989157778	I-GBP	GBP	114.53	0.11%
LU1989157695	I-CHF	CHF	144.27	0.00%
LU1340030060	I-EUR	EUR	394.28	0.00%
LU1340030144	I-USD	USD	1,066.90	0.15%

* based on the average net asset value of the share class for the year ended December 31, 2022.

NOTE 6

DEPOSITARY FEES

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

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

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

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

NOTE 7

CENTRAL ADMINISTRATION FEES

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

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

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

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

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

NOTE 8 MANAGEMENT COMPANY FEES

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee of up to 0.03% p.a. of the net assets of the each class of shares (effective rate applied as of December 31, 2022: 0.0180%).

NOTE 9 OTHER FEES PAYABLE

As at December 31, 2022, other fees payable include mainly audit, depositary, administration, management company and transfer agent fees.

NOTE 10 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum 2.50% on all the active share classes, except for class RF, I and all M shares, for the different active sub-funds. Some share classes that have not yet been launched as at December 31, 2022 could be subject to subscription fees as indicated in the last available prospectus.

No redemption commission will be charged upon redeeming and no conversion fee will be charged upon conversion of shares.

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

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

During the year ended December 31, 2022, none of the sub-funds used the dilution levy mechanism.

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2022:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,513,791.60	AUD	2,409,500.00	17/03/2023
CHF	102,736,071.66	EUR	105,251,940.03	17/03/2023
CHF	5,394,821.59	GBP	4,844,800.00	17/03/2023
CHF	3,305,502.16	HKD	27,378,300.00	17/03/2023
CHF	11,530,938.97	JPY	1,691,554,900.00	17/03/2023
CHF	105,897,854.24	USD	112,183,865.43	17/03/2023
EUR	24,563,359.42	CHF	23,968,721.33	17/03/2023
USD	28,048,788.26	CHF	26,445,800.54	17/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 953,150.92 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	91,059,503.70	EUR	93,137,485.57	17/03/2023
EUR	7,174,864.01	CHF	7,047,785.77	17/03/2023
EUR	4,417,815.72	GBP	3,868,700.00	17/03/2023
EUR	1,807,855.77	HKD	14,606,700.00	17/03/2023
EUR	3,793,703.21	JPY	544,810,200.00	17/03/2023
EUR	83,272,857.58	USD	87,138,188.73	17/03/2023
USD	7,140,376.07	EUR	6,815,447.62	17/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 1,035,611.60 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,012,428.43	USD	1,066,452.56	17/03/2023
DKK	59,700.00	USD	8,553.50	17/03/2023
EUR	283,335.01	USD	287,781.26	10/02/2023
JPY	823,800.00	USD	6,244.64	13/01/2023
NOK	72,000.00	USD	7,294.14	17/03/2023
USD	49,586.96	CAD	67,200.00	17/03/2023
USD	219,576.64	CHF	206,615.23	17/03/2023
USD	277,215.25	DKK	1,961,500.00	17/03/2023
USD	426,418.50	EUR	406,434.70	17/03/2023

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
USD	372,335.61	JPY	51,441,500.00	17/03/2023
USD	339,391.05	KRW	439,656,500.00	10/03/2023
USD	165,756.88	NOK	1,633,600.00	17/03/2023

The net unrealised loss on these contracts as at December 31, 2022 was USD 1,603.27 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	26,599.99	AUD	42,295.38	17/03/2023
CHF	37,497.48	CAD	53,337.52	17/03/2023
CHF	21,727.74	DKK	165,561.98	17/03/2023
CHF	1,580,778.08	EUR	1,619,280.72	17/03/2023
CHF	170,455.27	GBP	151,962.34	17/03/2023
CHF	18,037.10	HKD	149,946.10	17/03/2023
CHF	79,957.14	JPY	11,733,380.46	17/03/2023
CHF	11,067.37	NOK	118,297.70	17/03/2023
CHF	39,947.15	SGD	58,475.04	17/03/2023
CHF	2,448,134.76	USD	2,602,382.61	17/03/2023
EUR	1,949,569.76	CHF	1,903,963.13	17/03/2023
GBP	3,280.42	CHF	3,679.79	10/02/2023
JPY	159,080.20	CHF	1,103.88	13/01/2023
KRW	3,699,592.83	USD	2,848.97	10/03/2023
USD	10,355.21	BRL	55,237.39	10/03/2023
USD	572,056.76	CHF	538,049.24	17/03/2023
USD	97,902.30	CNY	675,762.15	10/03/2023
USD	24,651.49	KRW	31,934,213.76	10/03/2023
USD	13,165.33	TWD	393,773.23	10/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 42,987.99 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	272,610.88	AUD	433,518.79	17/03/2023
CHF	429,947.30	CAD	610,707.63	17/03/2023
CHF	297,003.26	DKK	2,263,118.69	17/03/2023
CHF	9,112,102.49	EUR	9,338,897.37	17/03/2023
CHF	1,343,453.91	GBP	1,199,441.71	17/03/2023
CHF	147,121.88	HKD	1,223,054.45	17/03/2023
CHF	936,306.79	JPY	137,391,819.98	17/03/2023
CHF	151,283.35	NOK	1,617,048.45	17/03/2023
CHF	382,339.52	SGD	559,665.63	17/03/2023
CHF	19,420,400.83	USD	20,665,564.74	17/03/2023
EUR	425,308.97	CHF	418,305.68	17/03/2023
GBP	26,588.38	CHF	29,821.50	10/02/2023
JPY	2,174,517.24	CHF	15,089.35	13/01/2023
KRW	50,570,897.04	USD	38,943.48	10/03/2023
USD	141,548.64	BRL	755,057.22	10/03/2023
USD	1,538,302.56	CHF	1,441,635.12	17/03/2023

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

MFM Funds (Lux) - MFM Asset Allocation Andante Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	1,338,257.35	CNY	9,237,205.16	10/03/2023
USD	336,968.92	KRW	436,518,803.24	10/03/2023
USD	179,961.00	TWD	5,382,609.98	10/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 265,994.98 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	58,479.39	AUD	93,002.19	17/03/2023
CHF	96,938.41	CAD	137,614.22	17/03/2023
CHF	71,376.58	DKK	543,878.48	17/03/2023
CHF	1,301,449.20	EUR	1,333,495.81	17/03/2023
CHF	245,695.39	GBP	219,604.61	17/03/2023
CHF	27,669.00	HKD	230,018.07	17/03/2023
CHF	212,903.97	JPY	31,240,448.08	17/03/2023
CHF	36,356.80	NOK	388,613.23	17/03/2023
CHF	79,227.43	SGD	115,971.75	17/03/2023
CHF	3,540,285.03	USD	3,770,373.30	17/03/2023
EUR	487,063.25	CHF	476,234.02	17/03/2023
GBP	4,977.12	CHF	5,581.79	10/02/2023
JPY	522,585.55	CHF	3,626.31	13/01/2023
KRW	12,153,327.54	USD	9,359.00	10/03/2023
USD	34,017.33	BRL	181,457.28	10/03/2023
USD	109,290.86	CHF	101,225.99	08/03/2023
USD	321,613.44	CNY	2,219,908.81	10/03/2023
USD	80,981.23	KRW	104,905,317.14	10/03/2023
USD	43,248.69	TWD	1,293,562.62	10/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 56,110.89 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	201,860.35	AUD	321,161.53	17/03/2023
CHF	450,172.87	CAD	637,211.87	17/03/2023
CHF	434,515.54	DKK	3,310,940.86	17/03/2023
CHF	2,889,544.68	EUR	2,957,134.73	17/03/2023
CHF	206,082.63	GBP	184,951.10	17/03/2023
CHF	1,030,715.41	JPY	151,226,611.10	17/03/2023
CHF	221,327.42	NOK	2,365,740.62	17/03/2023
CHF	204,983.24	SGD	300,031.79	17/03/2023
CHF	13,484,294.33	USD	14,389,027.98	17/03/2023
EUR	3,633,968.27	CHF	3,552,173.85	17/03/2023
JPY	3,181,317.01	CHF	22,075.71	13/01/2023
KRW	73,985,182.59	USD	56,974.29	10/03/2023
USD	207,085.54	BRL	1,104,648.11	10/03/2023
USD	513,549.45	CHF	475,300.55	08/03/2023
USD	1,957,869.45	CNY	13,514,023.88	10/03/2023
USD	492,985.27	KRW	638,626,665.85	10/03/2023
USD	263,282.80	TWD	7,874,754.17	10/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 211,024.32 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,991,223.02	EUR	8,191,057.17	17/03/2023
CHF	226,554.05	GBP	198,909.94	10/02/2023
CHF	8,291,007.79	USD	8,799,357.85	17/03/2023
EUR	1,514,823.16	CHF	1,483,237.90	17/03/2023
GBP	368.73	CHF	422.08	10/02/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 120,287.24 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	182,653.66	AUD	290,322.11	17/03/2023
CHF	165,841.83	CAD	237,628.75	17/03/2023
CHF	968,827.24	EUR	993,218.84	17/03/2023
CHF	1,406,448.54	GBP	1,258,130.29	17/03/2023
CHF	199,595.86	HKD	1,659,281.39	17/03/2023
CHF	314,455.24	JPY	46,159,740.38	17/03/2023
CHF	328,623.30	SGD	481,055.80	17/03/2023
CHF	2,725,331.13	USD	2,899,508.14	17/03/2023
EUR	401,734.41	CHF	392,883.63	17/03/2023
GBP	35,705.35	CHF	40,038.62	13/01/2023
USD	179,849.16	CHF	166,995.49	13/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 55,956.61 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	818,089.59	EUR	839,025.90	17/03/2023
CHF	2,375,213.50	USD	2,515,324.43	17/03/2023
EUR	324,683.45	CHF	316,992.45	17/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was CHF 53,066.13 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Sustainable Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,356,585.52	EUR	17,796,357.00	17/03/2023
EUR	1,697,955.71	CHF	1,663,117.81	17/03/2023
EUR	446,496.12	GBP	390,859.29	17/03/2023
EUR	3,270,367.14	USD	3,375,400.00	17/03/2023
GBP	1,146,251.37	EUR	1,324,616.03	17/03/2023

The net unrealised loss on these contracts as at December 31, 2022 was EUR 88,463.06 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

MFM Funds (Lux) - MFM European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	24,458,226.75	EUR	25,083,091.00	17/03/2023
EUR	327,655.20	CHF	322,755.15	13/01/2023
EUR	4,878,857.00	GBP	4,270,798.06	17/03/2023
EUR	19,312,396.22	USD	19,960,659.26	17/03/2023
GBP	108,398.58	EUR	123,854.87	17/03/2023
USD	5,900,941.77	EUR	5,696,656.52	17/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 285,501.71 and is included in the statement of net assets.

NOTE 12

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFDs outstanding as at December 31, 2022:

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

Description	Quantity	Currency	Commitment in USD	Unrealised in USD
Airbus Group	-1,200	EUR	-142,183.31	-11,924.92
Comcast 'A'	-2,300	USD	-80,431.00	26,335.00
RBC Bearings	-400	USD	-83,740.00	8,097.71
Restaurant Brands International	-1,850	USD	-119,564.93	-11,654.75
Valmont Industries	-350	USD	-115,734.50	-21,057.75
Yum China Holdings	-2,000	USD	-109,300.00	1,282.00

The net unrealised loss on these contracts as at December 31, 2022, was 8,922.71 and is included in the statement of net assets.

MFM Funds (Lux) - MFM European Credit Opportunities

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
iShares Euro High Yield Corporate Bond ETF	-30,000	EUR	-2,689,500.00	555,363.02

The net unrealised gain on this contract as at December 31, 2022, was 555,363.02 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 13 CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at December 31, 2022:

MFM Funds (Lux) - MFM European Credit Opportunities

Protection Buyer	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
	iTraxx Europe Xover S38 5Y	EUR	2,000,000	5.00%	-	20/12/2027

The net unrealised loss on this contract as at December 31, 2022, was EUR 20,060.00 and is included in the statement of net assets.

NOTE 14 TOTAL RETURN SWAPS

The SICAV had the following TRS outstanding as at December 31, 2022:

MFM Funds (Lux) - MFM European Credit Opportunities

Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Pinnacle	EUR	918,833.33	5.50% PINNACLE 20/25 -SR-	0.40%	15/03/2023
Pinnacle	EUR	928,166.70	5.50% PINNACLE 20/25 -SR-	1.00%	15/03/2023
MPT	USD	1,277,916.60	5.00% MPT OPERATING PARTNERSHIP/FIN. 17/27 -SR-	3.15%	14/04/2023
Embeta	USD	1,337,083.34	5.00%	1.80%	14/06/2023

The net unrealised gain on these Total Return Swap contracts as at December 31, 2022, was EUR 172,474.59 and is included in the statement of net assets.

NOTE 15 EXCHANGE RATES

The following exchange rates were used as at December 31, 2022:

1 EUR =	0.98742000	CHF
1 EUR =	0.88723119	GBP
1 EUR =	1.06725032	USD

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 16

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

As at December 31, 2022, the sub-fund of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Thematic Long/Short	EUR	41,608.00

As at December 31, 2022, the sub-funds of the SICAV had received as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Defensive	CHF	1,822,936.00
MFM Global Convertible Opportunities	EUR	1,877,751.00
MFM Global Equity Fund	CHF	239,303.01
MFM Global Fixed-Income Fund	CHF	138,392.97
MFM Global Real Estate Securities Fund	CHF	64,244.19
MFM Global Alternative Strategies Fund	CHF	55,051.63
MFM Global Sustainable Bonds	EUR	127,564.00
MFM European Credit Opportunities	EUR	845,469.00

NOTE 17

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2022, 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	44,815.90	0.82
MFM Global Convertible Opportunities	129,416.83	2.35
MFM Global Thematic Long/Short	49,706.25	0.90
MFM Global Sustainable Bonds	128,270.50	2.33
MFM European Credit Opportunities	119,890.96	2.17

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 472,100.44 and represents 8.57% of its net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	224,945.23	0.55
MFM Global Convertible Opportunities	649,584.14	1.58
MFM Global Thematic Long/Short	343,111.82	0.83
MFM Global Sustainable Bonds	643,830.34	1.57
MFM European Credit Opportunities	827,582.22	2.01

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 2,689,053.75 and represents 6.54% of its net assets.

3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	22,879.34	0.32
MFM Global Convertible Opportunities	66,069.67	0.92
MFM Global Thematic Long/Short	54,354.73	0.76
MFM Global Sustainable Bonds	65,484.44	0.91
MFM European Credit Opportunities	131,103.05	1.84

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 339,891.23 and represents 4.75% of its net assets.

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	307,188.13	1.50
MFM Global Convertible Opportunities	887,080.56	4.34
MFM Global Sustainable Bonds	879,223.11	4.30

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 2,073,491.80 and represents 10.14% 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	391,287.21	7.41
MFM European Credit Opportunities	943,780.78	17.87

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,335,067.99 and represents 25.28% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2022 and in the statement of operations and changes in net assets for the year ended December 31, 2022. This amount stands at a total of EUR 6,997,635.46 and represents 1.25% of the SICAV's combined net assets which amounts to EUR 554,159,277.25 without the cross investment.

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 18

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 30,000,000.00 with a maturity date until January 15, 2023. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, the sub-fund is using its credit line for an amount of CHF 62.39.

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 17,500,000.00 with a maturity date until January 15, 2023. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, the sub-fund is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Thematic Long/Short, for an unconfirmed credit line amount fixed to USD 450,000.00 with a maturity date until January 15, 2023. The interest rate is set at SOFR rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, the sub-fund is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Equity Fund, for an unconfirmed credit line amount fixed to CHF 2,300,000.00 with a maturity date until January 15, 2023. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Fixed-Income Fund, for an unconfirmed credit line amount fixed to CHF 2,000,000.00 with a maturity date until January 15, 2023. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a..

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Real Estate Securities Fund, for an unconfirmed credit line amount fixed to CHF 900,000.00 with a maturity date until January 15, 2023. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, 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, 2023. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, 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 Sustainable Bonds, for an unconfirmed credit line amount fixed to EUR 2,400,000.00 with a maturity date until January 15, 2023. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, 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 European Credit Opportunities, for an unconfirmed credit line amount fixed to EUR 5,500,000.00 with a maturity date until January 15, 2023. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a..

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

As at December 31, 2022, the sub-fund is using its credit line for an amount of EUR 139.58.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 19

VALUATION OF UNDERLYING FUNDS

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2022 of the below listed underlying funds (representing 3.14% of the NAV for the sub-fund MFM Asset Allocation Adagio Fund) on the last known NAV:

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

The final NAVs of the above underlying funds as at December 31, 2022 were not available at the date of the NAV calculation. The NAV as of December 31, 2022, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Adagio Fund by CHF 94.50 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2022 of the below listed underlying funds (representing 2.64% of the NAV for the sub-fund MFM Asset Allocation Andante Fund) on the last known NAV:

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

The final NAVs of the above underlying funds as at December 31, 2022 were not available at the date of the NAV calculation. The NAV as of December 31, 2022, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Andante Fund by CHF 480.36 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2022 of the below listed underlying funds (representing 2.20% of the NAV for the sub-fund MFM Asset Allocation Allegro Fund) on the last known NAV:

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

The final NAVs of the above underlying funds as at December 31, 2022 were not available at the date of the NAV calculation. The NAV as of December 31, 2022, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Allegro Fund by CHF 50.11 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2022 of the below listed underlying funds (representing 1.88% of the NAV for the sub-fund MFM Global Fixed-Income Fund) on the last known NAV:

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

The final NAVs of the above underlying funds as at December 31, 2022 were not available at the date of the NAV calculation. The NAV as of December 31, 2022, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Fixed-Income Fund by CHF 625.72 (0.00%).

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2022 (continued)

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2022 of the below listed underlying funds (representing 17.42% of the NAV for the sub-fund MFM Global Alternative Strategies Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-

The final NAVs of the above underlying funds as at December 31, 2022 were not available at the date of the NAV calculation. The NAV as of December 31, 2022, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Alternative Strategies Fund by CHF 25.22 (0.00%).

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 20 August 2020 by the High Court of Hong Kong and following the appointment of a provisional liquidator of the company.

For the year ending December 31, 2022 similarly to the year ending December 31, 2021, following investigation made by the Board of Directors in collaboration with the Investment Manager, the Administration and the Depositary Agent, no new information available that could lead to revise the valuation. Hence, as at December 31, 2022, the Board of Directors of the SICAV agreed the security is still valued at HKD 0.

Notes to the financial statements as at December 31, 2022 (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 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 599.37.

NOTE 21

SECURITIES IN DEFAULT

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

Offshore Drilling

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

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.

Seadrill, Paratus Energy Services Ltd. and Reorganized NSNCo Equity

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

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 22

SUBSEQUENT EVENTS

About the security 9.5% MATALAN FIN. 18/24 SR S -PIK- (Isin code : XS1756324684), first quarter results 2022 reflected sufficient strength to achieve the objective of the issuer Matalan Finance of refinancing its debt maturities (July 2022). In August 2022, the company, i.e. Matalan Finance, started to engage with its equity and debtholders to achieve a solution with equity holders speculated to be willing to invest (September 2022). A plan was put forward by first lien holders subsequently and competing proposals were expected from more junior creditors, the equity and third party interest. In October 2022, release of second quarter numbers while weaker maintained this interest. A further deterioration of performance over the pivotal Christmas season, resulted in parties other than the first lien walking away. The investment envisaged by the equity holders speculated to be willing to invest the was premised on the company's ability to refinance its debt maturities. A deterioration in performance combined with challenging credit markets led to the company's inability to execute on this plan and to a restructuring of the business. Indeed, a significant subsidiary of the company, MGR Realisations Limited (formerly known as Matalan Group Limited), has been placed into administration, and an event of default has therefore occurred. Consequently, a restructuring agreement was struck with the first lien lenders in January 2023, leading to an impairment of the first lien and all other holders receiving a negligible recovery.

As of December 31, 2022, the quotation of this security held in the European Credit Opportunities sub-fund was 51.21% based on BVAL pricing source. As of January 27, 2023, the quotation decrease to 2.67% based on the same source. As of February 1, 2023, after the announcement of the debt cancellation, BVAL stopped to evaluate the asset which has been priced at zero in net asset value dated February 1, 2023 following investment manager's approval and further ratification during Board of Directors meeting held as of April 13, 2023. The impact of the full discount of the valuation of that security represented as at December 31, 2022 an unrealised loss of EUR 727,891.15, i.e. 1.24% of the total net asset of the sub-fund at that date.

Cité Gestion was appointed new Investment Manager of the MFM Global Thematic Long/Short sub-fund with effective date April 18, 2023.

Northlight Group was appointed new Investment Manager of the MFM European Credit Opportunities sub-fund with effective date April 18, 2023.

A new prospectus dated March 2023 has been issued with CSSF visa dated April 4, 2023 replacing the prospectus dated January 2023 (CSSF visa dated March 14, 2023). This latest prospectus of January 2023 was issued in replacement of the prospectus of April 2022 (CSSF visa dated May 10, 2022). Those new versions of prospectus issued in 2023 have been published in order to reflect some requirements in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288, plus the appointment of some new investment managers as mentioned previously.

MFM Funds (Lux)

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

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

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

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

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

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

For the period from January 1, 2022 to December 31, 2022, 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%	1.64%
R-USD	USD	1.63%	1.63%	1.63%
R-EUR	EUR	1.63%	1.63%	1.64%
RF-CHF	CHF	0.85%	0.85%	0.85%
RF-USD	USD	0.85%	0.85%	0.85%
RF-EUR	EUR	0.85%	0.85%	0.85%
I-CHF	CHF	1.10%	1.10%	1.10%
I-USD	USD	1.09%	1.09%	1.10%
I-EUR	EUR	1.08%	1.08%	1.08%
M-EUR	EUR	0.23%	0.23%	0.24%
Z-CHF	CHF	0.20%	0.20%	0.20%
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	1.64%	1.64%	1.64%
R-USD	USD	1.64%	1.64%	1.65%
R-EUR	EUR	1.64%	1.64%	1.65%
RF-USD	USD	1.14%	1.14%	1.14%
RF-EUR	EUR	1.14%	1.14%	1.14%
I-CHF	CHF	1.10%	1.10%	1.10%
I-USD	USD	1.11%	1.11%	1.11%

MFM Funds (Lux)

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Convertible Opportunities (continued)				
I-EUR	EUR	1.11%	1.11%	1.11%
M-EUR	EUR	0.23%	0.23%	0.24%
Z-CHF	CHF	0.20%	0.20%	0.21%
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	1.82%	1.82%	1.84%
R-EUR	EUR	1.84%	1.84%	1.85%
I-CHF	CHF	1.21%	1.21%	1.22%
I-USD	USD	1.21%	1.21%	1.22%
M-EUR	EUR	0.34%	0.34%	0.35%
Z-CHF	CHF	0.31%	0.31%	0.32%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	1.55%	1.55%	1.72%
RF-EUR	EUR	1.56%	1.56%	1.73%
RP-CHF	CHF	2.05%	2.05%	2.23%
RP-EUR	EUR	2.06%	2.06%	2.23%
RP-USD	USD	2.06%	2.06%	2.20%
M-EUR	EUR	0.26%	0.26%	0.43%
P-CHF	CHF	0.76%	0.76%	0.93%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	1.56%	1.56%	1.71%
RF-EUR	EUR	1.56%	1.56%	1.71%
I-USD	USD	1.53%	1.53%	1.66%
M-EUR	EUR	0.25%	0.25%	0.40%
P-CHF	CHF	0.76%	0.76%	0.91%
E-CHF	CHF	0.26%	0.26%	0.41%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	1.57%	1.57%	1.70%
RF-EUR	EUR	1.57%	1.57%	1.69%
M-EUR	EUR	0.25%	0.25%	0.38%
E-CHF	CHF	0.26%	0.26%	0.39%
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	1.56%	1.56%	1.57%
RF-EUR	EUR	1.56%	1.56%	1.57%
M-EUR	EUR	0.25%	0.25%	0.26%
P-CHF	CHF	0.80%	0.80%	0.81%
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	1.56%	1.56%	1.65%
RF-EUR	EUR	1.60%	1.60%	1.69%
I-CHF	CHF	1.22%	1.22%	1.31%
M-EUR	EUR	0.21%	0.21%	0.30%
P-CHF	CHF	0.81%	0.81%	0.89%

MFM Funds (Lux)

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	1.58%	1.58%	1.72%
RF-EUR	EUR	1.59%	1.59%	1.73%
M-EUR	EUR	0.28%	0.28%	0.42%
P-CHF	CHF	0.82%	0.82%	0.96%
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	1.61%	1.61%	2.48%
RF-EUR	EUR	1.57%	1.57%	2.44%
M-EUR	EUR	0.25%	0.25%	1.13%
P-CHF	CHF	0.88%	0.77%	1.65%
MFM Funds (Lux) - MFM Global Sustainable Bonds				
R-CHF	CHF	1.07%	1.07%	1.07%
R-EUR	EUR	1.05%	1.05%	1.05%
R-GBP	GBP	0.98%	0.98%	0.99%
RP-EUR	EUR	1.25%	1.25%	1.25%
I-CHF	CHF	0.73%	0.73%	0.73%
I-EUR	EUR	0.71%	0.71%	0.72%
M-EUR	EUR	0.23%	0.23%	0.23%
S-CHF	CHF	0.56%	0.56%	0.57%
S-EUR	EUR	0.55%	0.55%	0.55%
Z-CHF	CHF	0.22%	0.22%	0.23%
MFM Funds (Lux) - MFM European Credit Opportunities				
R-CHF	CHF	1.88%	1.87%	-
R-EUR	EUR	1.89%	1.87%	-
R-USD	USD	1.98%	1.87%	-
RP-EUR	EUR	2.07%	2.07%	-
I-CHF	CHF	1.23%	1.23%	-
I-EUR	EUR	1.24%	1.24%	-
I-USD	USD	1.37%	1.22%	-
I-GBP	GBP	1.34%	1.23%	-
M-EUR	EUR	0.27%	0.27%	-
Z-EUR	EUR	0.18%	0.18%	-
Z-USD	USD	0.17%	0.17%	-
Z-CHF	CHF	0.23%	0.23%	-

MFM Funds (Lux)

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2022 with the net assets per share as at December 31, 2021.

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

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

As at December 31, 2022, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MFM Funds (Lux) - MFM Global Convertible Defensive				
R-CHF	CHF	-13.49%	0.16%	7.36%
R-USD	USD	-11.50%	1.10%	9.04%
R-EUR	EUR	-13.35%	0.25%	7.48%
RF-CHF	CHF	-12.80%	0.70%	7.92%
RF-USD	USD	-10.79%	1.65%	9.58%
RF-EUR	EUR	-12.65%	0.80%	8.02%
I-CHF	CHF	-13.03%	0.71%	7.94%
I-USD	USD	-11.03%	1.65%	9.62%
I-EUR	EUR	-12.88%	0.80%	8.06%
M-EUR	EUR	-12.13%	1.67%	9.00%
Z-CHF	CHF	-12.24%	1.62%	6.59% *
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	-20.21%	-3.38%	23.39%
R-USD	USD	-18.10%	-2.28%	25.64%
R-EUR	EUR	-19.76%	-2.96%	24.05%
RF-USD	USD	-17.69%	-1.77%	26.26%
RF-EUR	EUR	-19.35%	-2.47%	24.67%
I-CHF	CHF	-19.78%	-2.85%	24.06%
I-USD	USD	-17.66%	-1.75%	26.31%
I-EUR	EUR	-19.32%	-2.43%	24.72%
M-EUR	EUR	-18.63%	-1.58%	25.80%
Z-CHF	CHF	-19.05%	-1.97%	11.20% *
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	-10.32%	-3.34%	2.36%
R-EUR	EUR	-10.18%	-3.11%	2.72%
I-CHF	CHF	-9.74%	-2.73%	3.01%
I-USD	USD	-7.12%	-1.43%	4.66%
M-EUR	EUR	-8.82%	-1.65%	4.28%
Z-CHF	CHF	-8.93%	-1.84%	3.75% *

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	-14.68%	4.74%	4.21%
RF-EUR	EUR	-14.52%	4.78%	4.32%
RP-CHF	CHF	-15.09%	4.20%	3.70%
RP-EUR	EUR	-14.95%	4.26%	3.80%
RP-USD	USD	-13.14%	5.14%	5.30%
M-EUR	EUR	-13.39%	6.16%	5.70%
P-CHF	CHF	-13.98%	4.95%	3.38% *
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	-14.99%	8.33%	5.08%
RF-EUR	EUR	-14.86%	8.28%	5.05%
I-USD	USD	-13.06%	9.35%	9.67% *
M-EUR	EUR	-13.74%	9.71%	6.45%
P-CHF	CHF	-14.31%	8.20%	3.85% *
E-CHF	CHF	-9.12% *	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	-15.39%	11.68%	5.35%
RF-EUR	EUR	-15.27%	11.72%	5.50%
M-EUR	EUR	-14.16%	13.12%	6.79%
E-CHF	CHF	-8.60% *	-	-
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	-15.94%	18.94%	10.25%
RF-EUR	EUR	-15.87%	19.01%	10.21%
M-EUR	EUR	-14.76%	20.59%	11.67%
P-CHF	CHF	0.63% *	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	-14.38%	-2.06%	3.38%
RF-EUR	EUR	-14.32%	-1.99%	3.50%
I-CHF	CHF	-14.09%	-1.72%	3.74%
M-EUR	EUR	-13.20%	-0.70%	4.86%
P-CHF	CHF	-13.72%	-1.25%	3.04% *
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	-22.69%	13.84%	-5.47%
RF-EUR	EUR	-22.65%	13.92%	-7.15% *
M-EUR	EUR	-21.63%	15.42%	-4.25%
P-CHF	CHF	-6.71% *	-	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	-7.13%	2.07%	0.45%
RF-EUR	EUR	-6.96%	2.13%	0.58%
M-EUR	EUR	-5.76%	3.46%	1.90%
P-CHF	CHF	0.79% *	-	-

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MFM Funds (Lux) - MFM Global Sustainable Bonds				
R-CHF	CHF	-13.88%	-2.59%	1.40%
R-EUR	EUR	-13.40%	-2.22%	1.87%
R-GBP	GBP	-14.00% **	-	2.55%
RP-EUR	EUR	-13.57%	-2.41%	1.94%
I-CHF	CHF	-13.59%	-2.25%	1.53%
I-EUR	EUR	-13.11%	-1.89%	2.01%
M-EUR	EUR	-12.68%	-1.41%	2.50%
S-CHF	CHF	-13.45%	-2.10%	1.77%
S-EUR	EUR	-12.97%	-1.73%	2.21%
Z-CHF	CHF	-13.15%	-1.76%	1.53% *
MFM Funds (Lux) - MFM European Credit Opportunities				
R-CHF	CHF	-1.56%	6.86%	6.97% *
R-EUR	EUR	-1.11%	7.30%	8.82%
R-USD	USD	0.74%	7.91%	9.57%
RP-EUR	EUR	-1.28%	6.64%	5.57% *
I-CHF	CHF	-0.94%	7.49%	8.39%
I-EUR	EUR	-0.48%	7.92%	8.20%
I-USD	USD	1.34%	8.54%	9.20% *
I-GBP	GBP	0.96%	6.78% *	-
M-EUR	EUR	0.52%	9.88%	10.93%
Z-EUR	EUR	0.56%	9.93%	10.98%
Z-USD	USD	2.49%	10.63%	12.30%
Z-CHF	CHF	0.08%	9.43%	9.53% *

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

** The performance of share class re-activated during the year was calculated by comparing the net assets per share as at the re-activation date of the share class with the net assets per share as at the end of the year.

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2022	23	45,057	30,485	14,572

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

MFM Funds (Lux)

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

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, the sub-fund MFM European Credit Opportunities entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

Global Data

With respect to TRS transactions, the total market value of TRS as at December 31, 2022 is as follows:

MFM Funds (Lux) - MFM European Credit Opportunities

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Total Return Swap	172,474.59	0.29%	0.41%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at December 31, 2022 are as follows:

MFM Funds (Lux) - MFM European Credit Opportunities

Collateral issuers	Amount of collateral EUR
Cash	0.00

The counterparties across all Total Return Swaps transactions as at December 31, 2022 are as follows:

MFM Funds (Lux) - MFM European Credit Opportunities

Counterparties	Market Value EUR
Total Return Swap	
Banque Pictet & Cie SA Geneva	172,474.59

MFM Funds (Lux)

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

Safekeeping of collateral received

Collateral received is held by Pictet & Cie (Europe) S.A. (the "Depositary Bank"), as at December 31, 2022 as follow:

Depositary

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

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at December 31, 2022 are as follows:

MFM Funds (Lux) - MFM European Credit Opportunities

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

As at December 31, 2022, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended December 31, 2022.

3. Information on risk measurement

Introduction

To the exception of the MFM GLOBAL THEMATIC LONG SHORT and MFM EUROPEAN CREDIT OPPORTUNITIES which use the VaR approach (Absolute VaR option), all the other sub-funds within the MFM Funds (Lux) use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2022.

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

MFM Funds (Lux)

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

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub-fund average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
MFM Global Thematic Long/Short	60.87%	\sum notionals of the derivatives	VaR	Absolute	7.09%	6.12%	9.23%	7.09%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.
MFM European Credit Opportunities	48.23%	\sum notionals of the derivatives	VaR	Absolute	4.35%	3.32%	5.37%	4.35%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.

MFM Funds (Lux)

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

General comments

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

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

Absolute VaR option

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

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

Sub-funds using the Commitment approach

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

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

MFM Funds (Lux)

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

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

The following sub-fund of MFM SICAV is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2022:

Sub-fund	Current SFDR categorization as at 31.12.2022
MFM Funds (Lux) - MFM Global Sustainable Bonds	Article 9

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

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: MFM Funds (Lux) - MFM Global Sustainable Bonds

Legal entity identifier: 222100R8LDH4GJNXF63

Sustainable Investment Objective

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 66%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: 34%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The objective of the sub-fund MFM Funds (Lux) - MFM Global Sustainable Bonds (hereafter the “Sub-Fund”) is not to pursue financial return at first but is mainly aimed at having a social and sustainable impact by investing in green bonds, social bonds, and sustainable bonds (all of them commonly named “Green Bonds”):

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

The sustainable objective of this financial product has been fully met. Indeed, during the year, all investments made in the strategy have been made in green bonds, social bonds or sustainable bonds. As the use of proceeds from all investments intends to finance qualifying investments that generate measurable societal and/or environmental benefits, we can affirm that the objective has been fully achieved. The entire portfolio has contributed to the sustainable impact of the strategy. As all bonds are either green bonds, social bonds or a mix of both, each line in the portfolio contributes to specific social and sustainability issues depending on the objectives stated by each bond.

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

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

For inclusion purposes: all bonds that are recognized as green, social, or sustainability bonds (all usually named “Green Bonds”). These green, social, or sustainability bonds are the ones that are either recognized through inclusion in specific indices for green and/or social bonds, or verified by a recognized third party like for example ICMA (International Capital Market Association), Climate Bonds Initiative. Again we confirm that all investment made in the strategy have been in such qualifying investment.

For the evaluation of the level of risk linked to 10 Principles of the United Nations Global Compact: the UNGC Violator Flag provided by the service provider RepRisk. Please find the risk level monitored at the end of the year:

Sub-Fund	Date	Weight of assets with high risk	Weight of assets with low risk
MFM Global Sustainable Bonds	Dec 30, 2022	1.21%	5.96%

Note: The underlying risk metric of the RepRisk UNGC Violator Flag is the RepRisk UNGC Violator Index (UNGC VI), which is based on the ESG risk incidents related to a company over the previous two years. Very severe risk incidents are given a higher importance than severe and less severe risk incidents. Further, the UNGC VI underweights risk incidents reported in less influential sources. The threshold for being classified as a “high risk” is higher for highly scrutinized companies, i.e., particularly multinationals that are more exposed due to their size, global footprint, and saliency towards media and stakeholders. This approach helps to balance the information available on smaller companies that may inherently be more vulnerable to risks.

For the evaluation of the overall ESG quality of the issuers of the sustainable bonds we are invested in, we use the ESG Rating calculated by RepRisk. Please find the risk level monitored at the end of the year:

Fund	Date	Asset included	ESG Rating Score
MFM Global Sustainable Bonds	Dec 30, 2022	58.06%	30.89

This rating is a proprietary algorithm developed by RepRisk that dynamically captures and quantifies a company’s or project’s reputational risk exposure to ESG issues. It facilitates an initial assessment of the ESG risks associated with investments or business relationships, allows the comparison of a company’s exposure with that of its peers, and helps track risk trends over time.

The RRI ranges from zero (lowest) to 100 (highest). The higher the value, the higher the risk exposure:

- 0-25 generally denotes low risk exposure
- 26-49 denotes medium risk exposure. Note: It is expected that most large multinationals have an RRI between 26-49, due to their global footprint and salience vis-à-vis media and stakeholders.

- 50-59 denotes high risk exposure
- 60-74 denotes very high risk exposure
- 75-100 denotes extremely high risk exposure

For exclusion purposes, the Investment Manager uses the list published by the Norges Banks that excludes companies which themselves or through entities they control:

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

We confirm that all investments made during the year have been made outside from this exclusion list.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Fund invests solely in eligible green, social and sustainability bonds. Therefore, these investments should not harm sustainable objectives as they are selected and evaluated for their environmental and social impacts.

Furthermore,

1. If an issuer appears on the ethical exclusion list provided by Norges Bank, it will be excluded immediately (cf. question above).
2. If an issuer is in a substantial breach of 10 Principles of the United Nations Global Compact and/or the 17 Sustainable Development Goals established by the United Nations, it will also be excluded immediately (cf. Question above).

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

The indicators for adverse impacts are considered at investment level individually, and at the portfolio level.

Where the data is available, adverse impacts are considered actively in the Investment Manager's ESG analysis incorporated in the investment decision making process. When data is not available, the Sub-Fund analyses information which is available on the company. These are considered relative to the adverse impacts.

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

At the company level, the Investment Manager monitors on a continuous basis if the company is in breach of Ten Principles of the UN Global Compact, as well as the 17 UN Sustainable Development Goals.

To monitor if companies are in breach of these principles and goals, the Investment Manager uses an in-house real-time cloud-based tools, with data from RepRisk.



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

Yes, the Sub-Fund considers the following principal adverse impacts on sustainability factors:

- GHG emissions.
- Carbon footprint.
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Emissions to water.
- Hazardous waste and radioactive waste ratio.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Exposure to controversial weapons.

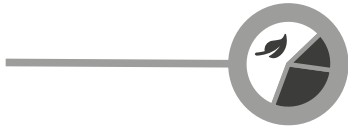
To monitor this principal this adverse impact, the Investment Manager mainly uses the exclusion list and the risk linked to the 10 principles (cf. question above.)

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2022

Investment	Currency	Weight	Sector	Country
Banco Bilbao Vizcaya Argentaria SA 0.75% 04.06.2025	EUR	1.86%	Financial	SP
DNB Boligkredit AS 0.625% 19.06.2025	EUR	1.86%	Financial	NO
Shinhan Bank Co Ltd 0.25% 16.10.2024	EUR	1.85%	Financial	SK
Bank Rakyat Indonesia Persero Tbk 3.95% 28.03.2024	USD	1.83%	Financial	ID
Rizal Commercial Banking 3% 11.09.2024	USD	1.77%	Financial	PH
UNEDIC 0.1% 25.11.2026 0.1% 25.11.2026	EUR	1.76%	Government	FR
Bank of America Corp 2.456% 22.10.2025	USD	1.54%	Financial	US
Enel Spa 1% 16.09.2024	EUR	1.43%	Utilities	NE
Islandsbanki 0.5% 20.11.2023	EUR	1.43%	Financial	IC
Council of Europe Development Bank 0.125% 10.04.202	EUR	1.43%	Government	SNAT
Mizuho Financial Group 0.956% 16.10.2024	EUR	1.42%	Financial	JN
BNG Bank NV 0.05% 13.07.2024	EUR	1.41%	Financial	NE
Kutxabank SA 1.25% 22.09.2025	EUR	1.40%	Financial	SP
African Development Bank 0.25% 21.11.2024	EUR	1.40%	Government	SNAT
Canton de Genève 0.25% 29.11.2027	CHF	1.39%	Government	SZ



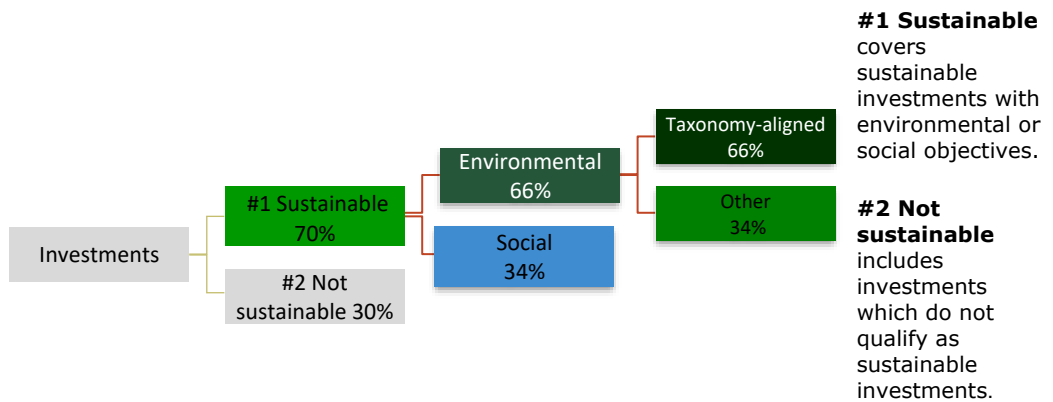
What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invests only in green and social bonds. Therefore, "#2 Not sustainable" concerns only cash, cash equivalents and financial derivative instruments. At the end of the period, the cash level was 1.2%. As a reminder, the strategy's objective is to be fully invested. Therefore, we keep the cash allocation only to manage efficiently inflows and outflows.



● In which economic sectors were the investments made?

Sectors	% Assets
Basic Materials	1.65%
Communications	4.03%
Consumer, Cyclical	4.56%
Consumer, Non-cyclical	0.94%
Financial	47.75%
Government	23.15%
Industrial	2.94%
Technology	0.79%
Utilities	12.96%
Cash	1.20%
Total	100%

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

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

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

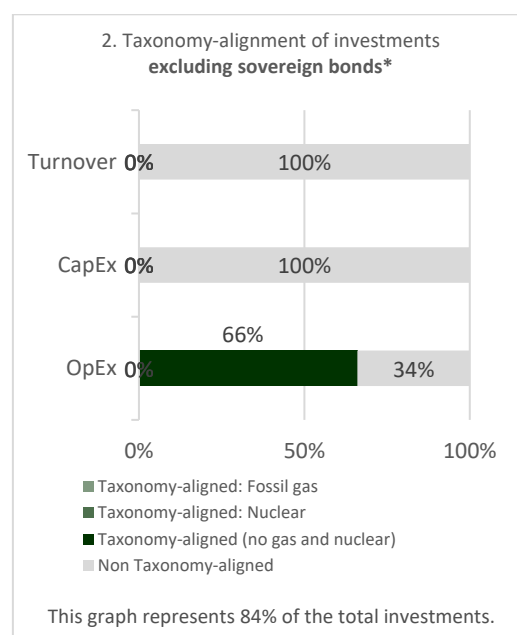
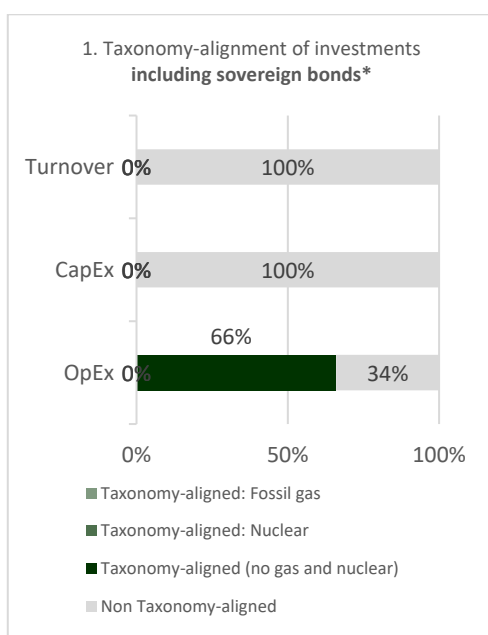


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

No investment with an environmental objective made during this period where not aligned with the EU taxonomy.

- **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34%. It include domains as no poverty, good health, sustainable communities, decent work conditions, etc.

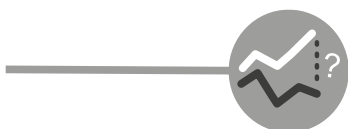
- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

As it concerns only liquidity allocation (kept in cash in the reference currency EUR), it was kept in cash and therefore no safeguards have been used for the cash.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

The Sub-Fund intends to invest 100% of its net assets (excluding cash, cash equivalents and financial derivative instruments) in green bonds, social bonds and sustainable bonds (commonly named "Green Bonds"). Green, bonds provide an explicit pledge of funds towards achieving 'green' and/or 'social' outcomes.



- **How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark.

Reference benchmarks are indexes to measure

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

