

# MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Unaudited semi-annual report as at June 30, 2019



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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 Asset Allocation Adagio Fund**
- **MFM Asset Allocation Allegro Fund**
- **MFM Asset Allocation Andante Fund**
- **MFM Global Thematic Long/Short**
- **MFM Global Equity Fund (note 1)**
- **MFM Global Fixed-Income Fund (note 1)**
- **MFM Global Real Estate Securities Fund (note 1)**
- **MFM Global Alternative Strategies Fund (note 1)**

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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

# MFM Funds (Lux)

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# MFM Funds (Lux)

## Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mr Benjamin C. F. MEYER, Consultant, Independent Director
Members	Mr Frédéric A. WEINBERG, CEO, Financière HighGate S.A., Independent Director  Mr Pierre-Yves CLARINVAL, LEVeL Advisory S.à r.l., Independent Director
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Yves FRANCIS, Independent Director (since April 3, 2019)  Me Claude KREMER, Independent Director, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2. 2019)  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
MEMBERS OF THE MANAGEMENT COMMITTEE	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pascal CHAUVAUUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Dorian JACOB, Head of Investment Risk and Asset Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# MFM Funds (Lux)

## Organisation of the SICAV (continued)

DEPOSITARY AND PAYING AGENT	Pictet & Cie, (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATION, REGISTRAR AND TRANSFER AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	MFM Mirante Fund Management SA, 4, rue Etraz, CH-1003 Lausanne, Switzerland
AUDITOR/CABINET DE REVISION AGRÉE	BDO Audit, <i>Société Anonyme</i> , 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISER	Elvinger Hoss Prussen, 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (Note 10)	Pictet & Cie ( Europe ) S.A. Luxembourg
COUNTERPARTY ON CONTRACTS FOR DIFFERENCE (Note 11)	Goldman Sachs International London



# 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 latest annual and semi-annual reports; and the material agreements are available at the registered office of the SICAV.

# MFM Funds (Lux)

## Distribution abroad

### Distribution in and from 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 KIIDs of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Representative.

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

### Distribution in Germany

#### Information for Investors in Germany

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

- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Allegro Fund
- MFM Asset Allocation Andante Fund
- MFM Global Thematic Long/Short
- MFM Global Equity Fund (note 1)
- MFM Global Fixed-Income Fund (note 1)
- MFM Global Real Estate Securities Fund (note 1)
- MFM Global Alternative Strategies Fund (note 1)

#### Paying and Information Agent:

Deutsche Bank AG  
12, Taunusanlage  
D-60325 Frankfurt/Main  
Germany

MFM Funds (Lux)

# MFM Funds (Lux)

## Statement of net assets as at June 30, 2019

	COMBINED (note 14)	MFM Global Convertible Bonds	MFM Convertible Bonds Opportunities
	EUR	CHF	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	711,521,315.16	618,460,376.89	75,709,285.56
Net unrealised gain/loss on investments	9,774,323.17	7,706,232.93	2,252,648.51
Investments in securities at market value (note 2.b)	721,295,638.33	626,166,609.82	77,961,934.07
Cash at banks (note 2.b)	17,024,147.26	9,136,894.93	1,452,395.87
Bank deposits (note 2.b)	6,629,783.35	0.00	0.00
Interest receivable, net (note 2.i)	906,659.22	688,614.39	135,851.93
Formation expenses (note 2.k)	31,484.81	7,661.10	122.67
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 10)	9,169,269.29	7,484,032.32	760,611.42
	755,056,982.26	643,483,812.56	80,310,915.96
<b>LIABILITIES</b>			
Bank overdraft	190,681.01	0.00	0.00
Investment management fees payable (note 3)	647,989.13	534,933.21	63,788.26
Performance fees payable (note 4)	99.17	0.00	0.00
"Taxe d'abonnement" (note 9)	37,273.02	26,965.17	3,434.42
Net unrealised loss on Contracts For Difference (note 11)	3,352,152.59	0.00	0.00
Credit line on loans and guarantees (note 15)	1,312,379.96	0.00	1,312,041.55
Other fees payable (note 7)	287,049.01	243,264.76	34,997.88
	5,827,623.89	805,163.14	1,414,262.11
<b>TOTAL NET ASSETS AS AT JUNE 30, 2019</b>	<b>749,229,358.37</b>	<b>642,678,649.42</b>	<b>78,896,653.85</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>885,477,550.12</b>	<b>798,524,022.15</b>	<b>112,487,539.24</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>1,120,378,885.07</b>	<b>1,079,453,744.21</b>	<b>101,573,877.52</b>

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

# MFM Funds (Lux)

## Statement of net assets as at June 30, 2019 (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 (note 1)
USD	CHF	CHF	CHF	CHF
23,924,942.40	23,866,184.44	20,742,332.77	3,932,040.37	5,393,845.17
-34,398.33	193,114.47	265,316.60	68,783.89	125,332.04
23,890,544.07	24,059,298.91	21,007,649.37	4,000,824.26	5,519,177.21
3,817,432.74	1,736,921.07	1,347,612.73	226,555.69	271,197.49
7,550,000.00	0.00	0.00	0.00	0.00
760.36	74,207.33	44,285.54	5,118.31	0.00
342.97	8,942.28	8,942.28	8,942.28	0.00
914,929.49	368,002.18	306,914.09	59,731.42	70,107.65
36,174,009.63	26,247,371.77	22,715,404.01	4,301,171.96	5,860,482.35
217,147.61	0.00	0.00	0.00	0.00
33,731.70	33,544.11	24,717.00	4,550.21	6,036.93
112.94	0.00	0.00	0.00	0.00
2,583.40	3,267.02	2,828.42	535.53	497.20
3,817,432.74	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17,419.31	10,725.72	5,095.07	1,274.88	864.42
4,088,427.70	47,536.85	32,640.49	6,360.62	7,398.55
<b>32,085,581.93</b>	<b>26,199,834.92</b>	<b>22,682,763.52</b>	<b>4,294,811.34</b>	<b>5,853,083.80</b>
<b>41,108,225.06</b>	<b>25,700,551.74</b>	<b>3,687,422.96</b>	<b>2,658,912.91</b>	-
<b>72,317,304.62</b>	<b>28,736,891.99</b>	<b>2,633,663.89</b>	<b>863,637.57</b>	-

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

# MFM Funds (Lux)

## Statement of net assets as at June 30, 2019 (continued)

	MFM Global Fixed- Income Fund (note 1)	MFM Global Real Estate Securities Fund (note 1)	MFM Global Alternative Strategies Fund (note 1)
	CHF	CHF	CHF
<b>ASSETS</b>			
Investments in securities at acquisition cost	7,643,561.44	576,169.95	2,019,959.34
Net unrealised gain/loss on investments	-5,895.96	18,876.53	13,320.24
Investments in securities at market value (note 2.b)	7,637,665.48	595,046.48	2,033,279.58
Cash at banks (note 2.b)	676,304.42	2,805.85	169,497.15
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	42,226.92	656.76	0.00
Formation expenses (note 2.k)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 10)	118,910.44	10,317.94	26,314.48
	8,475,107.26	608,827.03	2,229,091.21
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 3)	8,985.04	639.77	2,361.18
Performance fees payable (note 4)	0.00	0.00	0.00
"Taxe d'abonnement" (note 9)	718.93	51.66	189.27
Net unrealised loss on Contracts For Difference (note 11)	0.00	0.00	0.00
Credit line on loans and guarantees (note 15)	361.02	0.00	14.73
Other fees payable (note 7)	1,216.57	92.13	342.60
	11,281.56	783.56	2,907.78
<b>TOTAL NET ASSETS AS AT JUNE 30, 2019</b>	<b>8,463,825.70</b>	<b>608,043.47</b>	<b>2,226,183.43</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	-	-	-
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	-	-	-

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

MFM Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2019

	COMBINED (note 14)	MFM Global Convertible Bonds	MFM Convertible Bonds Opportunities
	EUR	CHF	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>885,477,550.12</b>	<b>798,524,022.15</b>	<b>112,487,539.24</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	555,027.82	0.00	0.00
Interest on bonds, net (note 2.i)	1,451,081.64	1,255,269.72	188,739.43
Bank interest	285,268.77	0.00	0.00
	2,291,378.23	1,255,269.72	188,739.43
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	9,179.29	4,431.81	71.74
Investment management fees (note 3)	4,244,564.94	3,688,572.44	401,787.16
Performance fees (note 4)	99.17	0.00	0.00
Depository fees, bank charges and interest (note 5)	182,530.70	162,645.13	14,472.83
Professional fees, audit fees and other expenses	394,176.17	286,979.83	53,554.87
Service fee	125,458.07	112,710.82	12,286.86
"Taxe d'abonnement" (note 9)	70,521.71	55,148.51	6,798.62
Transaction fees (note 2.m)	585,677.94	439,786.99	78,444.93
	5,612,207.99	4,750,275.53	567,417.01
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-3,320,829.76</b>	<b>-3,495,005.81</b>	<b>-378,677.58</b>
Net realised gain/loss on sales of investments	9,801,628.00	12,652,855.35	579,890.76
Net realised gain/loss on foreign exchange	524,019.06	548,805.32	-17,325.02
Net realised gain/loss on forward foreign exchange contracts	-13,520,390.93	-13,446,583.62	-1,006,973.54
Net realised gain on Contracts For Difference	836,882.80	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-5,678,690.83</b>	<b>-3,739,928.76</b>	<b>-823,085.38</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	31,778,886.85	22,970,281.10	6,095,942.88
- on forward foreign exchange contracts	7,673,932.60	6,634,738.49	534,770.21
- on Contracts For Difference	-3,352,152.59	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>30,421,976.03</b>	<b>25,865,090.83</b>	<b>5,807,627.71</b>
Proceeds from subscriptions of shares	125,444,285.95	76,336,290.08	16,058,582.70
Cost of shares redeemed	-301,079,199.36	-254,327,518.44	-56,587,509.56
Revaluation difference*	-2,182,644.93	-3,719,235.20	1,130,413.76
Revaluation difference on the net assets at the beginning of the period**	11,147,390.56		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>749,229,358.37</b>	<b>642,678,649.42</b>	<b>78,896,653.85</b>

\* 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, 2018 and June 30, 2019.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on June 30, 2019.



# MFM Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2019 (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 (note 1)
USD	CHF	CHF	CHF	CHF
<b>41,108,225.06</b>	<b>25,700,551.74</b>	<b>3,687,422.96</b>	<b>2,658,912.91</b>	<b>-</b>
373,104.54	103,726.36	81,273.65	32,740.45	31,838.29
0.00	94,539.78	29,329.80	5,546.85	0.00
324,853.63	10.30	0.00	0.00	0.00
697,958.17	198,276.44	110,603.45	38,287.30	31,838.29
201.40	1,828.08	1,825.58	1,830.55	0.00
239,039.77	207,718.86	79,653.05	23,126.00	11,903.16
112.94	0.00	0.00	0.00	0.00
14,782.28	5,149.54	2,395.76	621.08	289.89
58,349.72	16,861.51	10,556.49	4,222.66	1,680.46
6,050.18	3,988.65	1,729.12	532.43	274.26
5,207.21	5,024.10	3,219.19	827.78	497.20
77,826.48	24,341.68	14,135.71	4,539.07	2,382.41
401,569.98	264,912.42	113,514.90	35,699.57	17,027.38
<b>296,388.19</b>	<b>-66,635.98</b>	<b>-2,911.45</b>	<b>2,587.73</b>	<b>14,810.91</b>
-2,422,117.91	815,108.08	-366,911.83	106,043.40	-402,747.51
47,504.74	6,987.93	-6,228.76	100.17	-3,911.15
-250,257.16	-295,289.57	-5,962.95	-36,719.67	66,423.66
953,042.48	0.00	0.00	0.00	0.00
<b>-1,375,439.66</b>	<b>460,170.46</b>	<b>-382,014.99</b>	<b>72,011.63</b>	<b>-325,424.09</b>
4,901,274.55	306,795.66	258,733.31	50,363.12	125,332.04
495,810.80	244,973.98	293,283.08	44,765.96	70,107.65
-3,817,432.74	0.00	0.00	0.00	0.00
<b>204,212.95</b>	<b>1,011,940.10</b>	<b>170,001.40</b>	<b>167,140.71</b>	<b>-129,984.40</b>
3,988,849.19	3,183,265.88	19,196,586.99	1,491,402.99	5,983,068.20
-13,303,152.71	-3,662,914.24	-359,972.00	-22,314.58	0.00
87,447.44	-33,008.56	-11,275.83	-330.69	0.00
<b>32,085,581.93</b>	<b>26,199,834.92</b>	<b>22,682,763.52</b>	<b>4,294,811.34</b>	<b>5,853,083.80</b>

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

# MFM Funds (Lux)

## Statement of operations and changes in net assets for the period ended June 30, 2019 (continued)

	MFM Global Fixed- Income Fund (note 1)	MFM Global Real Estate Securities Fund (note 1)	MFM Global Alternative Strategies Fund (note 1)
	CHF	CHF	CHF
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	-	-	-
<b>INCOME</b>			
Dividends, net (note 2.i)	0.00	2,908.54	0.00
Interest on bonds, net (note 2.i)	16,668.13	262.37	0.00
Bank interest	0.00	0.00	0.00
	16,668.13	3,170.91	0.00
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 3)	16,745.03	1,250.03	4,719.84
Performance fees (note 4)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 5)	898.51	33.17	153.92
Professional fees, audit fees and other expenses	708.18	102.31	199.70
Service fee	384.52	29.28	109.40
"Taxe d'abonnement" (note 9)	718.93	51.66	189.27
Transaction fees (note 2.m)	1,576.27	94.00	459.19
	21,031.44	1,560.45	5,831.32
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-4,363.31</b>	<b>1,610.46</b>	<b>-5,831.32</b>
Net realised gain/loss on sales of investments	-88,633.11	-38,767.30	-76,209.43
Net realised gain/loss on foreign exchange	-4,135.52	-57.51	13,193.08
Net realised gain/loss on forward foreign exchange contracts	44,436.85	6,499.30	17,171.71
Net realised gain on Contracts For Difference	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-52,695.09</b>	<b>-30,715.05</b>	<b>-51,675.96</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-5,895.96	18,876.53	13,320.24
- on forward foreign exchange contracts	118,910.44	10,317.94	26,314.48
- on Contracts For Difference	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>60,319.39</b>	<b>-1,520.58</b>	<b>-12,041.24</b>
Proceeds from subscriptions of shares	8,526,717.41	609,564.05	2,238,224.67
Cost of shares redeemed	-123,211.10	0.00	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>8,463,825.70</b>	<b>608,043.47</b>	<b>2,226,183.43</b>

\* 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, 2018 and June 30, 2019.

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

# MFM Funds (Lux)

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
MFM Global Convertible Bonds					
R-CHF	CHF	329,600.36	131.30	127.41	136.49
R-USD	USD	200,095.17	122.80	117.21	121.88
R-EUR	EUR	281,811.33	135.54	131.39	140.41
RF-CHF	CHF	100.00	98.03	94.88	-
RF-USD	USD	100.00	101.83	96.95	-
RF-EUR	EUR	100.00	98.30	95.04	-
I-CHF	CHF	2,631,558.28	136.00	131.62	140.25
I-USD	USD	72,372.70	126.34	120.27	124.39
I-EUR	EUR	1,070,575.36	139.80	135.16	143.67
M-EUR	EUR	100.00	104.29	100.39	105.77
MFM Convertible Bonds Opportunities					
R-CHF	CHF	34,593.13	108.62	102.14	110.61
R-USD	USD	41,148.13	108.19	100.01	104.95
R-EUR	EUR	54,867.13	134.46	126.07	135.76
RF-CHF	CHF	100.00	99.59	93.40	-
RF-USD	USD	100.00	103.64	95.55	-
RF-EUR	EUR	100.00	100.26	93.76	-
I-CHF	CHF	330,840.87	110.84	103.95	111.97
I-USD	USD	90,088.90	111.01	102.33	106.81
I-EUR	EUR	157,730.00	141.87	132.66	142.08
M-EUR	EUR	100.00	112.66	104.89	111.35
MFM Global Thematic Long/Short					
R-CHF	CHF	40,978.99	93.60	94.10	105.13
R-USD	USD	68,741.17	104.53	103.20	111.41
R-EUR	EUR	61,632.22	95.41	95.86	106.81
RF-CHF	CHF	100.00	90.59	90.80	-
RF-USD	USD	100.00	94.50	93.02	-
RF-EUR	EUR	100.00	90.81	90.97	-
I-CHF	CHF	93,858.68	96.18	96.39	107.00
I-USD	USD	36,292.76	107.56	105.86	113.55
I-EUR	EUR	9,310.00	98.23	98.39	108.92
M-EUR	EUR	310.00	103.10	102.82	112.86
MFM Asset Allocation Adagio Fund					
R-CHF	CHF	182,403.00	102.76	99.00	105.32
RF-CHF	CHF	48,951.00	103.45	99.52	105.56
RF-EUR	EUR	100.00	100.31	96.47	-
RP-CHF	CHF	4,561.30	97.16	93.70	99.88
RP-EUR	EUR	13,310.89	97.39	93.90	99.87
RP-USD	USD	4,886.37	102.10	96.86	100.22
M-EUR	EUR	100.00	107.50	102.72	107.26
MFM Asset Allocation Andante Fund					
RF-CHF	CHF	200,260.00	105.71	100.46	108.16
RF-EUR	EUR	100.00	100.49	95.41	-
RP-CHF	CHF	4,000.00	99.10	94.41	-
RP-USD	USD	5,450.00	103.06	96.61	-
RP-EUR	EUR	4,960.00	98.97	94.21	-
M-EUR	EUR	100.00	109.96	103.73	109.99

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

# MFM Funds (Lux)

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	39,464.00	108.23	101.52	110.45
RF-EUR	EUR	100.00	100.92	94.56	-
M-EUR	EUR	100.00	112.54	104.81	112.31
MFM Global Equity Fund (note 1)					
RF-CHF	CHF	46,595.00	121.93	-	-
RF-EUR	EUR	1,170.00	121.90	-	-
M-EUR	EUR	100.00	122.17	-	-
MFM Global Fixed-Income Fund (note 1)					
RF-CHF	CHF	73,625.00	101.69	-	-
RF-EUR	EUR	8,550.00	101.69	-	-
M-EUR	EUR	100.00	101.91	-	-
MFM Global Real Estate Securities Fund (note 1)					
RF-CHF	CHF	5,090.00	116.90	-	-
M-EUR	EUR	100.00	117.15	-	-
MFM Global Alternative Strategies Fund (note 1)					
RF-CHF	CHF	18,680.00	103.70	-	-
RF-EUR	EUR	2,410.00	103.70	-	-
M-EUR	EUR	100.00	103.93	-	-

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2019 (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					
AUSTRALIA					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	5,000,000.00	3,454,213.99	0.54
				3,454,213.99	0.54
BRITISH VIRGIN ISLANDS					
0.00%	CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	3,000,000.00	3,126,447.68	0.49
0.00%	CV CN YANGTZE PI2 (CCB) 16/21 -SR-S	EUR	4,000,000.00	4,756,609.31	0.74
0.00%	CV SHANGHAI PORT (1658 HK) 17/22 -SR-	USD	13,400,000.00	13,272,602.85	2.07
1.60%	CV LINK REIT 19/24 -SR-S	HKD	105,000,000.00	13,449,106.94	2.09
				34,604,766.78	5.39
CAYMAN ISLANDS					
0.00%	CV CHINA CONCH VENTURE HDG INTL 18/23 -SR-S	HKD	80,000,000.00	10,205,285.38	1.59
0.00%	CV SEMICONDUCTOR M.I. 16/22 -SR-S	USD	6,000,000.00	6,423,446.25	1.00
1.00%	CV CTRIP.COM INTERNATIONAL -ADR- 15/20 -SR-	USD	6,000,000.00	5,778,752.85	0.90
				22,407,484.48	3.49
CHINA					
0.00%	CV CHINA RAILWAY CONSTRUCTION 16/21 -SR-	USD	10,000,000.00	10,820,160.00	1.68
0.00%	CV CRRRC CORP 16/21 -SR-S	USD	13,000,000.00	12,624,300.00	1.96
0.00%	CV ZHEIJANG EXPRESSWAY 17/22 -SR-S	EUR	5,000,000.00	5,522,348.39	0.86
				28,966,808.39	4.50
FRANCE					
0.00%	CV CARREFOUR 17/23 -SR-	USD	5,000,000.00	4,486,730.63	0.70
0.00%	CV CARREFOUR 18/24 -SR-	USD	5,400,000.00	5,176,616.45	0.81
0.00%	CV MICHELIN 17/22 -SR-	USD	12,000,000.00	12,160,769.40	1.89
0.375%	CV ORPEA 19/27 -SR-S	EUR	30,238.00	5,114,566.44	0.80
0.375%	CV VINCI 17/22 -SR-	USD	7,000,000.00	7,895,337.45	1.23
0.50%	CV TOTAL 15/22 -SR-	USD	13,000,000.00	13,647,096.45	2.12
				48,481,116.82	7.55
GERMANY					
0.00%	CV RAG-STIFTUNG 17/23 -SR-S	EUR	4,200,000.00	4,764,726.04	0.74
0.00%	CV RAG-STIFTUNG 18/24 -SR-S	EUR	4,000,000.00	4,480,137.14	0.70
0.05%	CV ADIDAS 18/23 -SR-	EUR	9,000,000.00	11,752,801.97	1.83
0.238%	CV SYMRISE 17/24 -SR-S	EUR	5,000,000.00	6,481,962.20	1.01
0.325%	CV DEUTSCHE WOHNEN 17/24 -SR-S	EUR	11,000,000.00	12,633,265.90	1.97
0.60%	CV DEUTSCHE WOHNEN 17/26 -SR-S	EUR	4,000,000.00	4,586,808.76	0.71
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	5,000,000.00	6,345,152.89	0.99
1.125%	CV FRESENIUS MEDICAL CARE 14/20	EUR	4,000,000.00	4,638,372.49	0.72
				55,683,227.39	8.67

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
0.00% CV BAGAN CAP (SUK.) 16/21 -SR-S	USD	7,000,000.00	6,771,027.90	1.05
0.00% CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	60,000,000.00	7,501,643.14	1.17
			14,272,671.04	2.22
<i>ITALY</i>				
0.00% CV ENI 16/22 -SR-S	EUR	6,000,000.00	6,990,768.70	1.09
0.00% CV SNAM 17/22 -SR-	EUR	12,000,000.00	14,135,362.52	2.19
0.875% CV BENI STABILI 15/21 -S-	EUR	5,000,000.00	5,639,782.44	0.88
			26,765,913.66	4.16
<i>JAPAN</i>				
0.00% CV ANA HOLDINGS 17/22 -SR-S	JPY	700,000,000.00	6,301,916.30	0.98
0.00% CV H.I.S. 17/24 -SR-S	JPY	520,000,000.00	4,662,303.99	0.73
0.00% CV KANDENKO 16/21 -SR-S	JPY	1,000,000,000.00	9,177,185.94	1.43
0.00% CV KANSAI PAINT 16/22 -SR-S	JPY	600,000,000.00	5,576,968.72	0.87
0.00% CV KYUSHU ELECTRIC POWER 17/22	JPY	800,000,000.00	7,235,608.28	1.13
0.00% CV MITSUBISHI CHEMICAL 17/22 -SR-	JPY	700,000,000.00	6,345,308.94	0.99
0.00% CV NAGOYA RAILROAD 14/24	JPY	1,000,000,000.00	10,308,417.14	1.60
0.00% CV PARK24 CO 18/25 -SR-S	JPY	700,000,000.00	6,355,235.41	0.99
0.00% CV SHIMIZU 15/20 '1803'	JPY	900,000,000.00	8,177,532.63	1.27
0.00% CV SONY 15/22 '6'	JPY	860,000,000.00	10,048,671.97	1.56
0.00% CV TAKASHIMAYA 18/28 -SR-	JPY	600,000,000.00	5,412,469.44	0.84
0.00% CV TOPPAN PRINTING 13/19	JPY	500,000,000.00	4,517,653.47	0.70
			84,119,272.23	13.09
<i>LUXEMBOURG</i>				
0.25% CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	9,000,000.00	10,524,196.29	1.64
			10,524,196.29	1.64
<i>NETHERLANDS</i>				
0.00% CV IBERDROLA 15/22	EUR	8,000,000.00	10,053,958.21	1.56
0.00% CV STMICROELECTRONICS 17/22 SA -SR-S	USD	11,000,000.00	11,994,196.50	1.87
0.50% CV QIAGEN 17/23 -SR-	USD	7,000,000.00	7,799,930.78	1.21
1.00% CV NXP SEMICONDUCTOR 14/19 -SR-	USD	10,300,000.00	10,573,527.32	1.65
1.65% CV SIEMENS WTS SIE+OSR 12/19	USD	10,000,000.00	10,466,469.00	1.63
			50,888,081.81	7.92
<i>SINGAPORE</i>				
1.95% CV CAPITALAND 13/23	SGD	11,500,000.00	8,180,515.94	1.27
			8,180,515.94	1.27
<i>SOUTH KOREA</i>				
0.00% CV LG CHEM 18/21 -SR-S	EUR	8,000,000.00	9,047,572.86	1.41
			9,047,572.86	1.41

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>SPAIN</b>				
1.50% CV CELLNEX TELECOM 18/26 -SR-	EUR	8,000,000.00	10,483,629.27	1.63
			10,483,629.27	1.63
<b>SWITZERLAND</b>				
0.15% CV SIKA 18/25 -SR-S	CHF	8,660,000.00	9,796,815.52	1.52
0.325% CV SWISS PRIME 18/25 -SR-S	CHF	8,000,000.00	7,912,448.00	1.23
			17,709,263.52	2.75
<b>TAIWAN</b>				
0.00% CV UNITED MICROELECTRONICS 15/20	USD	8,000,000.00	7,904,028.60	1.23
			7,904,028.60	1.23
<b>UNITED ARAB EMIRATES</b>				
1.00% CV AABAR INVEST (UCG) 15/22 -SR-S	EUR	7,000,000.00	6,979,262.35	1.09
1.75% CV DP WOLRD 14/24 -SR-S	USD	10,000,000.00	9,606,285.00	1.49
			16,585,547.35	2.58
<b>UNITED KINGDOM</b>				
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	4,000,000.00	6,384,372.82	0.99
			6,384,372.82	0.99
<b>UNITED STATES</b>				
0.00% CV GLENCORE FUNDING 18/25 -S-	USD	10,000,000.00	8,666,472.75	1.35
0.00% CV ILLUMINA 18/23 -SR- 144A	USD	8,000,000.00	9,018,703.20	1.40
0.00% CV JPMORGAN CHASE (PING) 18/20 -SR-S	USD	7,000,000.00	8,082,540.38	1.26
0.25% CV JPM CHASE FINANCE 18/23	USD	7,000,000.00	6,988,827.30	1.09
0.25% CV TWITTER 14/19	USD	7,000,000.00	6,784,609.65	1.06
0.50% CV SPLUNK 18/23 -SR- 144A	USD	3,000,000.00	3,218,538.38	0.50
0.75% CV PALO ALTO NETWORKS 18/23 -SR- 144A	USD	3,000,000.00	3,090,347.33	0.48
0.90% CV BOOKING HOLDINGS 14/21 -SR-	USD	9,000,000.00	10,036,415.03	1.56
0.90% CV NATIONAL GRID NA 15/20 -SR-S	GBP	4,000,000.00	4,914,020.77	0.76
1.00% CV LIBERTY EXP. 17/47 -SR- 144A	USD	7,000,000.00	6,818,352.45	1.06
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	3,500,000.00	3,827,483.89	0.60
3.125% CV EXTRA SPACE STORAGE 15/35	USD	7,000,000.00	8,105,253.98	1.26
			79,551,565.11	12.38
<b>TOTAL BONDS</b>			<b>536,014,248.35</b>	<b>83.41</b>
<b>GOLD</b>				
<b>UNITED STATES</b>				
3.75% CV ARES CAPITAL 17/22 -SR-	USD	4,000,000.00	3,965,172.90	0.62
			3,965,172.90	0.62
<b>TOTAL GOLD</b>			<b>3,965,172.90</b>	<b>0.62</b>
<b>TOTAL I.</b>			<b>539,979,421.25</b>	<b>84.03</b>

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>JAPAN</i>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	1,000,000,000.00	9,474,337.30	1.47
			9,474,337.30	1.47
<i>JERSEY</i>				
1.50% CV DERWENT LC 2 19/25 -SR-S	GBP	4,000,000.00	4,900,758.21	0.76
			4,900,758.21	0.76
<i>TAIWAN</i>				
0.00% CV TAIWAN CEMENT 18/23 -SR-S	USD	10,000,000.00	11,441,215.50	1.78
			11,441,215.50	1.78
<i>UNITED STATES</i>				
0.00% CV JPMORGAN CHASE (DUFY) 18/21 -SR-S	USD	4,000,000.00	3,779,376.90	0.59
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	7,000,000.00	7,319,955.83	1.14
0.125% CV CHEGG 19/25 -SR- 144A	USD	4,000,000.00	3,909,960.60	0.61
0.75% CV EUONET WORLDWIDE 19/49 -SR-	USD	4,000,000.00	4,725,637.80	0.74
0.875% CV FORTIVE CORP 19/22 -SR-	USD	14,000,000.00	14,119,505.40	2.19
0.875% CV IAC FINANCECO 2 19/26 -SR- 144A	USD	2,500,000.00	2,453,446.13	0.38
			36,307,882.66	5.65
<b>TOTAL II.</b>			<b>62,124,193.67</b>	<b>9.66</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
MFM CONVERTIBLE BONDS OPP. I EUR *	EUR	46,500.00	7,325,829.65	1.14
MFM CONVERTIBLE BONDS OPP. I USD *	USD	62,600.00	6,774,885.00	1.05
PICTET - SHORT-TERM MONEY MARKET USD I	USD	71,270.00	9,962,280.25	1.55
			24,062,994.90	3.74
<b>TOTAL III.</b>			<b>24,062,994.90</b>	<b>3.74</b>
<b>TOTAL INVESTMENTS</b>			<b>626,166,609.82</b>	<b>97.43</b>
CASH AT BANKS			9,136,894.93	1.42
OTHER NET ASSETS			7,375,144.67	1.15
<b>TOTAL NET ASSETS</b>			<b>642,678,649.42</b>	<b>100.00</b>

\* Refer to note 14

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



# MFM Global Convertible Bonds

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	18.65
Japan	14.56
Germany	8.67
Netherlands	7.92
France	7.55
British Virgin Islands	5.39
Luxembourg	5.38
China	4.50
Italy	4.16
Cayman Islands	3.49
Taiwan	3.01
Switzerland	2.75
United Arab Emirates	2.58
Hong Kong	2.22
Spain	1.63
South Korea	1.41
Singapore	1.27
United Kingdom	0.99
Jersey	0.76
Australia	0.54
	<b>97.43</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	93.69
Units of investment funds	3.74
	<b>97.43</b>

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at June 30, 2019 (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					
AUSTRALIA					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	1,300,000.00	808,854.70	1.03
				808,854.70	1.03
BERMUDA					
1.875%	CV JAZZ INVESTMENTS I 15/21	USD	1,000,000.00	897,389.36	1.14
6.00%	CV REXLOT HOLDINGS 11/17 -S- -DEF- *	HKD	3,400,000.00	0.00	0.00
				897,389.36	1.14
BRITISH VIRGIN ISLANDS					
0.00%	CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	2,200,000.00	2,064,907.10	2.62
0.00%	CV SHANGHAI PORT (1658 HK) 17/22 -SR-	USD	2,400,000.00	2,140,969.44	2.71
0.00%	CV STRATEGIC INTERNATIONAL 17/22 -SR-	EUR	900,000.00	1,092,351.60	1.38
4.50%	CV SMART INSIGHT INT'L 18/23 -SR-S	HKD	6,000,000.00	833,079.03	1.06
				6,131,307.17	7.77
CAYMAN ISLANDS					
0.00%	CV ZHONGSHENG GROUP 18/23 -SR-	HKD	15,000,000.00	1,722,579.56	2.18
4.25%	CV CHINA EVERGRANDE 18/23 -SR-S	HKD	8,000,000.00	843,350.50	1.07
				2,565,930.06	3.25
CHINA					
0.00%	CV CRRC CORP 16/21 -SR-S	USD	1,500,000.00	1,311,907.27	1.66
				1,311,907.27	1.66
CYPRUS					
0.00%	CV ABIGROVE (SVST) 17/22 -SR-S	USD	1,000,000.00	1,072,735.34	1.36
				1,072,735.34	1.36
FRANCE					
0.00%	CV CARREFOUR 18/24 -SR-	USD	1,000,000.00	863,376.36	1.09
0.125%	CV NEXITY 16/23 EUR 64.30 -SR-	EUR	20,000.00	1,272,798.00	1.61
0.50%	CV TOTAL 15/22 -SR-	USD	1,600,000.00	1,512,741.83	1.92
				3,648,916.19	4.62
GERMANY					
0.00%	CV RAG-STIFTUNG 17/23 -SR-S	EUR	1,000,000.00	1,021,731.00	1.30
0.05%	CV ADIDAS 18/23 -SR-	EUR	1,000,000.00	1,176,107.00	1.49
0.60%	CV DEUTSCHE WOHNEN 17/26 -SR-S	EUR	1,000,000.00	1,032,758.00	1.31
1.125%	CV FRESENIUS MEDICAL CARE 14/20	EUR	1,000,000.00	1,044,368.00	1.32
				4,274,964.00	5.42

\* Refer to note 17

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

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
3.375% CV LENOVO GROUP 19/24 -SR-S	USD	1,000,000.00	964,536.35	1.22
			964,536.35	1.22
<i>INDIA</i>				
0.675% CV LARSEN & TOUBRO 14/19 -SR-S	USD	2,500,000.00	2,323,922.11	2.95
			2,323,922.11	2.95
<i>JAPAN</i>				
0.00% CV ANA HOLDINGS 17/24 -SR-S	JPY	200,000,000.00	1,623,420.95	2.06
0.00% CV KANDENKO 16/21 -SR-S	JPY	150,000,000.00	1,239,791.68	1.57
0.00% CV MITSUBISHI CHEMICAL 17/24 -SR-S	JPY	150,000,000.00	1,226,234.82	1.55
0.00% CV MITSUMI ELECTRIC 15/22 -SR-S	JPY	140,000,000.00	1,303,407.39	1.65
0.00% CV NAGOYA RAILROAD 14/24	JPY	180,000,000.00	1,671,138.39	2.12
0.00% CV NIPRO 16/21 -SR-S	JPY	100,000,000.00	848,732.55	1.08
0.00% CV SONY 15/22 '6'	JPY	160,000,000.00	1,683,752.01	2.13
0.00% CV TORAY INDUSTRIES 14/21 -SR-S	JPY	150,000,000.00	1,398,275.73	1.77
			10,994,753.52	13.93
<i>LUXEMBOURG</i>				
0.50% CV CITIGROUP GMFL (TKA) 16/23 -SR-	EUR	1,000,000.00	1,110,687.00	1.41
			1,110,687.00	1.41
<i>NETHERLANDS</i>				
0.00% CV STMICROELECTRONICS 17/22 SA -SR-S	USD	1,600,000.00	1,571,253.95	1.99
0.50% CV QIAGEN 17/23 -SR-	USD	1,400,000.00	1,404,975.24	1.78
1.00% CV NXP SEMICONDUCTOR 14/19 -SR-	USD	2,300,000.00	2,126,465.93	2.70
1.65% CV SIEMENS WTS SIE+OSR 12/19	USD	1,500,000.00	1,413,967.33	1.79
			6,516,662.45	8.26
<i>SOUTH KOREA</i>				
0.00% CV KAKAO (DUAL) 16/21 '11' -SR-S	KRW	2,600,000,000.00	2,246,156.31	2.85
			2,246,156.31	2.85
<i>SWITZERLAND</i>				
0.15% CV SIKA 18/25 -SR-S	CHF	1,000,000.00	1,018,861.06	1.29
			1,018,861.06	1.29
<i>TAIWAN</i>				
0.00% CV UNITED MICROELECTRONICS 15/20	USD	2,000,000.00	1,779,657.53	2.26
			1,779,657.53	2.26
<i>THAILAND</i>				
2.00% CV SINGHA ESTATE 17/22 -SR-	USD	1,000,000.00	876,634.18	1.11
			876,634.18	1.11

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

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>UNITED ARAB EMIRATES</b>				
1.00% CV AABAR INVEST (UCG) 15/22 -SR-S	EUR	1,600,000.00	1,436,744.00	1.82
			1,436,744.00	1.82
<b>UNITED KINGDOM</b>				
1.00% CV POLYUS FINANCE 18/21 -SR-	USD	1,400,000.00	1,333,035.30	1.69
			1,333,035.30	1.69
<b>UNITED STATES</b>				
0.00% CV ILLUMINA 18/23 -SR- 144A	USD	900,000.00	913,786.09	1.16
0.125% CV PURE STORAGE 18/23 -SR-	USD	1,400,000.00	1,177,167.90	1.49
0.25% CV JPM CHASE FINANCE 18/23	USD	900,000.00	809,276.08	1.03
0.50% CV SPLUNK 18/23 -SR- 144A	USD	1,700,000.00	1,642,609.33	2.08
0.75% CV DEXCOM 18/23 -SR- 144A	USD	1,000,000.00	1,029,676.85	1.31
0.75% CV PALO ALTO NETWORKS 18/23 -SR- 144A	USD	1,200,000.00	1,113,307.69	1.41
0.90% CV BOOKING HOLDINGS 14/21 -SR-	USD	1,200,000.00	1,205,217.07	1.53
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	984,902.53	1.25
1.50% CV INTERDIGITAL 15/20 -SR-	USD	1,200,000.00	1,097,257.11	1.39
1.50% SUB. CV BIOMARIN PHARMACEUTICALS 13/20 -SR-	USD	1,000,000.00	988,444.85	1.25
1.625% CV ARCONIC 13/19 -SR-	USD	1,000,000.00	891,478.75	1.13
1.625% CV SUB. MICROCHIP 17/27 -SR-	USD	1,500,000.00	1,560,000.00	1.98
2.25% CV NUVASIVE 16/21 -SR-	USD	1,000,000.00	996,320.69	1.26
			14,409,444.94	18.27
<b>TOTAL I.</b>			<b>65,723,098.84</b>	<b>83.31</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>JAPAN</b>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	200,000,000.00	1,706,580.44	2.16
			1,706,580.44	2.16
<b>SPAIN</b>				
0.25% CV ALMIRALL 18/21 -SR-S	EUR	1,000,000.00	1,079,166.00	1.37
			1,079,166.00	1.37
<b>UNITED STATES</b>				
0.00% CV JPMORGAN CHASE (DUFY) 18/21 -SR-S	USD	1,200,000.00	1,021,149.63	1.29
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,300,000.00	1,224,339.04	1.55
0.125% CV CHEGG 19/25 -SR- 144A	USD	700,000.00	616,252.02	0.78
0.25% CV II VI 17/22 -SR-	USD	1,300,000.00	1,204,136.99	1.53
0.75% CV EURONET WORLDWIDE 19/49 -SR-	USD	1,000,000.00	1,064,016.51	1.35
0.875% CV FORTIVE CORP 19/22 -SR-	USD	1,000,000.00	908,321.04	1.15

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

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.875% CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	883,861.96	1.12
1.625% CV WRIGHT MEDICAL 18/23 -SR-	USD	1,000,000.00	969,222.87	1.23
2.50% CV LIVE NATION 18/23 -SR-	USD	1,500,000.00	1,561,788.73	1.98
			9,453,088.79	11.98
<b>TOTAL II.</b>			<b>12,238,835.23</b>	<b>15.51</b>
<b>TOTAL INVESTMENTS</b>			<b>77,961,934.07</b>	<b>98.82</b>
CASH AT BANKS			140,354.32	0.18
OTHER NET ASSETS			794,365.46	1.00
<b>TOTAL NET ASSETS</b>			<b>78,896,653.85</b>	<b>100.00</b>

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

# MFM Convertible Bonds Opportunities

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	30.25
Japan	16.09
Netherlands	8.26
British Virgin Islands	7.77
Germany	5.42
France	4.62
Cayman Islands	3.25
India	2.95
South Korea	2.85
Taiwan	2.26
United Arab Emirates	1.82
United Kingdom	1.69
China	1.66
Luxembourg	1.41
Spain	1.37
Cyprus	1.36
Switzerland	1.29
Hong Kong	1.22
Bermuda	1.14
Thailand	1.11
Australia	1.03
	<b>98.82</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	<b>98.82</b>
	<b>98.82</b>

# MFM Global Thematic Long/Short

## Statement of investments and other net assets as at June 30, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
LENZING	EUR	4,000.00	446,409.60	1.39
			446,409.60	1.39
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	11,000.00	951,632.57	2.97
			951,632.57	2.97
<i>FRANCE</i>				
LAGARDERE SCA	EUR	16,000.00	417,256.32	1.30
UBISOFT ENTERTAINMENT	EUR	4,600.00	360,616.96	1.12
			777,873.28	2.42
<i>HONG KONG</i>				
CHINA MOBILE	HKD	183,000.00	1,666,617.60	5.19
			1,666,617.60	5.19
<i>JAPAN</i>				
NINTENDO	JPY	1,500.00	549,795.58	1.71
PANASONIC	JPY	91,600.00	763,134.64	2.38
SEIKO EPSON	JPY	28,800.00	455,763.69	1.42
SONY	JPY	18,000.00	943,604.58	2.94
SQUARE ENIX	JPY	13,900.00	445,099.13	1.39
TEIJIN	JPY	25,000.00	426,257.48	1.33
TORAY INDUSTRIES	JPY	63,000.00	479,019.66	1.49
			4,062,674.76	12.66
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	21,000.00	911,113.92	2.84
			911,113.92	2.84
<i>NETHERLANDS</i>				
RANDSTAD	EUR	8,500.00	467,534.34	1.46
			467,534.34	1.46
<i>SOUTH KOREA</i>				
LG CHEM	KRW	1,300.00	399,124.46	1.24
SAMSUNG C&T	KRW	4,200.00	348,104.77	1.08
SAMSUNG ELECTRONICS GDR -SPONS.-	USD	2,000.00	2,034,000.00	6.35
SAMSUNG SDI	KRW	2,400.00	491,576.53	1.53
SK INNOVATION	KRW	2,710.00	373,177.26	1.16
			3,645,983.02	11.36

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

# MFM Global Thematic Long/Short

## Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
SIEMENS GAMESA RENEWABLE ENERGY	EUR	68,500.00	1,140,474.04	3.55
TELEFONICA	EUR	57,200.00	470,371.32	1.47
			1,610,845.36	5.02
<i>SWEDEN</i>				
HENNES & MAURITZ 'B'	SEK	35,700.00	636,260.49	1.98
HUSQVARNA 'B'	SEK	53,800.00	503,661.06	1.57
LOOMIS 'B'	SEK	14,800.00	509,167.74	1.59
			1,649,089.29	5.14
<i>SWITZERLAND</i>				
ABB	CHF	23,300.00	468,150.77	1.46
ADECCO GROUP REG.	CHF	7,800.00	469,280.00	1.46
			937,430.77	2.92
<i>TURKEY</i>				
COCA-COLA ICE ICECEK	TRY	79,000.00	408,110.91	1.27
MIGROS TICARET	TRY	116,000.00	271,347.80	0.85
TURKIYE HALK BANKASI	TRY	260,000.00	258,021.42	0.80
			937,480.13	2.92
<i>UNITED KINGDOM</i>				
DIXONS CARPHONE	GBP	313,172.00	436,239.59	1.36
EASYJET	GBP	98,000.00	1,188,875.82	3.71
HAYS	GBP	215,000.00	429,873.85	1.34
KINGFISHER	GBP	128,418.00	351,227.65	1.09
PEARSON	GBP	38,000.00	396,283.46	1.24
			2,802,500.37	8.74
<b>TOTAL I.</b>			<b>20,867,185.01</b>	<b>65.03</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	21,090.00	3,023,359.06	9.43
			3,023,359.06	9.43
<b>TOTAL II.</b>			<b>3,023,359.06</b>	<b>9.43</b>
<b>TOTAL INVESTMENTS</b>			<b>23,890,544.07</b>	<b>74.46</b>
CASH AT BANKS			3,817,432.74	11.90
BANK DEPOSITS			7,550,000.00	23.53
BANK OVERDRAFT			-217,147.61	-0.68
OTHER NET LIABILITIES			-2,955,247.27	-9.21
<b>TOTAL NET ASSETS</b>			<b>32,085,581.93</b>	<b>100.00</b>

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



# MFM Global Thematic Long/Short

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

Japan	12.66
South Korea	11.36
Luxembourg	9.43
United Kingdom	8.74
Hong Kong	5.19
Sweden	5.14
Spain	5.02
Denmark	2.97
Turkey	2.92
Switzerland	2.92
Jersey	2.84
France	2.42
Netherlands	1.46
Austria	1.39
	<b>74.46</b>

### Industrial classification

(in % of net assets)

Electronics and electrical equipment	19.63
Units of investment funds	9.43
Communications	8.02
Transport and freight	6.55
Construction of machines and appliances	4.54
Retail and supermarkets	3.92
Chemicals	3.79
Utilities	3.05
Textiles and clothing	2.82
Holding and finance companies	2.76
Internet, software and IT services	2.51
Miscellaneous consumer goods	1.71
Miscellaneous trade	1.34
Food and soft drinks	1.27
Publishing and graphic arts	1.24
Gastronomy	1.08
Banks and credit institutions	0.80
	<b>74.46</b>

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BHP GROUP	AUD	2,968.32	83,593.66	0.32
MIRVAC GROUP -STAPLED SECURITIES-	AUD	44,305.43	94,882.95	0.36
RAMSAY HEALTH CARE	AUD	1,572.20	77,709.43	0.30
			256,186.04	0.98
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	1,862.46	67,497.66	0.26
			67,497.66	0.26
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	7,522.40	89,258.86	0.34
			89,258.86	0.34
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	779.81	70,518.91	0.27
ENBRIDGE	CAD	2,276.07	80,326.47	0.31
ROYAL BANK OF CANADA	CAD	920.34	71,464.13	0.27
			222,309.51	0.85
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	653.07	74,728.15	0.29
TENCENT HOLDINGS	HKD	1,748.78	76,953.95	0.29
			151,682.10	0.58
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	186,487.67	76,803.08	0.29
CHINA VANKE 'H'	HKD	22,903.65	83,750.42	0.32
SINOPHARM GROUP 'H'	HKD	19,229.27	65,994.87	0.25
			226,548.37	0.86
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,516.57	75,467.09	0.29
			75,467.09	0.29
<i>GERMANY</i>				
ALLIANZ	EUR	312.75	73,617.69	0.28
BASF REG.	EUR	1,042.49	73,988.10	0.28
DEUTSCHE TELEKOM REG.	EUR	4,402.90	74,366.46	0.28
SAP	EUR	602.28	80,755.16	0.31
VONOVIA	EUR	1,832.29	85,446.87	0.33
			388,174.28	1.48

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
CHINA MOBILE	HKD	7,594.96	67,439.59	0.26
CNOOC	HKD	48,375.53	80,657.88	0.31
SUN HUNG KAI PROPERTIES	HKD	5,294.12	87,543.63	0.33
			235,641.10	0.90
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	1,439.17	76,318.37	0.29
			76,318.37	0.29
<i>ITALY</i>				
ENEL	EUR	11,997.13	81,789.56	0.31
			81,789.56	0.31
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	353.14	68,964.81	0.26
KEYENCE	JPY	124.08	74,257.29	0.28
MITSUBISHI UFJ FINANCIAL GROUP	JPY	15,528.55	71,949.57	0.27
MITSUI FUDOSAN	JPY	3,514.40	83,087.28	0.32
SEVEN & I HOLDINGS	JPY	2,225.27	73,462.53	0.28
TOYOTA MOTOR	JPY	1,173.11	71,000.47	0.27
UNI-CHARM	JPY	2,249.46	66,036.95	0.25
			508,758.90	1.93
<i>NORWAY</i>				
EQUINOR	NOK	3,990.98	76,878.95	0.29
			76,878.95	0.29
<i>SOUTH KOREA</i>				
LG CHEM	KRW	266.07	79,644.91	0.30
SAMSUNG ELECTRONICS	KRW	1,886.65	74,875.82	0.29
			154,520.73	0.59
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	4,543.18	75,384.72	0.29
TELIA COMPANY	SEK	16,931.44	73,375.88	0.28
			148,760.60	0.57
<i>SWITZERLAND</i>				
ABB	CHF	3,558.26	69,706.36	0.27
GIVAUDAN	CHF	29.03	79,993.78	0.31
NESTLE	CHF	755.63	76,363.54	0.29
PSP SWISS PROPERTY REG.	CHF	923.66	105,389.10	0.40
UBS GROUP REG.	CHF	6,603.26	76,597.82	0.29
ZUG ESTATES HOLDING 'B'	CHF	59.32	107,970.08	0.41
			516,020.68	1.97

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,925.10	73,521.18	0.28
			73,521.18	0.28
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	50,058.38	99,262.31	0.38
			99,262.31	0.38
<i>UNITED STATES</i>				
3M COMPANY	USD	399.82	67,572.81	0.26
ABBVIE	USD	894.95	63,453.56	0.24
ALPHABET 'A'	USD	71.35	75,330.46	0.29
AMAZON.COM	USD	37.73	69,665.87	0.27
AMERICAN WATER WORKS	USD	683.06	77,254.37	0.29
AMERISOURCEBERGEN	USD	1,015.89	84,449.09	0.32
APPLE	USD	370.56	71,507.04	0.27
AT&T	USD	2,436.43	79,603.77	0.30
AVALONBAY COMMUNITIES	USD	394.24	78,099.78	0.30
BANK OF AMERICA	USD	2,342.34	66,229.75	0.25
BOOKING HOLDINGS	USD	43.54	79,580.56	0.30
BOSTON PROPERTIES	USD	657.07	82,643.24	0.32
CHARLES SCHWAB	USD	1,608.49	63,028.94	0.24
CHEVRON	USD	618.72	75,069.05	0.29
CISCO SYSTEMS	USD	1,312.67	70,046.37	0.27
CITIGROUP	USD	1,033.79	70,586.07	0.27
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,265.02	78,184.89	0.30
CROWN CASTLE INTERNATIONAL	USD	600.75	76,350.27	0.29
DANAHER	USD	559.95	78,026.90	0.30
DIGITAL REALTY TRUST	USD	717.15	82,360.95	0.31
EXXON MOBIL	USD	993.63	74,238.58	0.28
HOME DEPOT	USD	352.66	71,508.65	0.27
HOST HOTELS & RESORTS	USD	4,881.11	86,710.42	0.33
INTEL	USD	1,597.84	74,576.56	0.28
INTUIT	USD	283.00	72,106.68	0.28
JOHNSON & JOHNSON	USD	513.51	69,733.12	0.27
JP MORGAN CHASE & CO	USD	627.91	68,445.81	0.26
MERCK & CO	USD	936.31	76,546.72	0.29
MICROSOFT	USD	529.23	69,123.04	0.26
PFIZER	USD	1,860.28	78,572.69	0.30
PROCTER & GAMBLE	USD	690.56	73,826.98	0.28
PROLOGIS	USD	1,070.09	83,571.26	0.32
QUANTA SERVICES	USD	1,814.08	67,547.81	0.26
TJX COS	USD	1,309.53	67,516.52	0.26
UNITEDHEALTH GROUP	USD	326.29	77,628.28	0.30

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	466.58	78,950.92	0.30
WELLTOWER	USD	1,284.11	102,075.88	0.39
WEYERHAEUSER	USD	3,642.06	93,533.48	0.36
			2,875,257.14	10.97
<b>TOTAL SHARES</b>			<b>6,323,853.43</b>	<b>24.12</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
3.375% ARGENTINA 17/20 -S-	CHF	156,899.04	141,209.13	0.54
			141,209.13	0.54
<i>BRITISH VIRGIN ISLANDS</i>				
0.76% SINOCHEN OFFSHORE 15/22	CHF	112,070.74	113,807.84	0.43
			113,807.84	0.43
<i>CAYMAN ISLANDS</i>				
2.125% QNB FINANCE 16/21 -SR-S	USD	336,212.22	324,175.80	1.24
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	75,093.95	73,343.78	0.28
			397,519.58	1.52
<i>CHINA</i>				
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	291,383.93	283,930.29	1.08
2.875% PING AN LIFE INSURANCE 16/21 -SR-S	USD	268,969.78	262,727.54	1.00
			546,657.83	2.08
<i>FRANCE</i>				
0.10% O.A.T. (HICP) 16/21 -SR-	EUR	84,725.48	100,588.99	0.38
			100,588.99	0.38
<i>GERMANY</i>				
0.10% GERMANY (HICP) 12/23	EUR	89,656.59	113,704.59	0.43
0.50% GERMANY (HICP) 14/30	EUR	80,690.93	113,150.60	0.43
0.75% DEUTSCHE BANK 16/21 -SR-	CHF	134,484.89	134,148.68	0.51
1.75% GERMANY (HICP) 09/20	EUR	84,725.48	108,934.30	0.42
			469,938.17	1.79
<i>GUERNSEY</i>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	304,832.41	316,111.21	1.21
			316,111.21	1.21
<i>HONG KONG</i>				
2.375% LOTTE SHOPPING B. 17/20 -SR-S	USD	179,313.19	174,859.38	0.67
3.625% HAINAN AIRLINES 13/20 -SR-S	USD	268,969.78	263,370.83	1.01
			438,230.21	1.68

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	313,798.07	328,232.79	1.25
			328,232.79	1.25
<i>ITALY</i>				
0.875% CV BENI STABILI 15/21 -S-	EUR	75,093.95	84,702.71	0.32
			84,702.71	0.32
<i>JAPAN</i>				
2.125% DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	179,313.19	175,204.32	0.67
			175,204.32	0.67
<i>LUXEMBOURG</i>				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	351,902.13	356,300.90	1.36
2.50% ARCELORMITTAL 15/20	CHF	264,486.95	271,575.20	1.04
2.85% GAZPROM/GAZ CAPITAL -LPN- 13/19 -SR-	CHF	152,416.21	153,711.75	0.59
			781,587.85	2.99
<i>NETHERLANDS</i>				
3.95% VEON HOLDINGS 17/21 -SR-S	USD	349,660.71	342,601.29	1.31
			342,601.29	1.31
<i>NIGERIA</i>				
0.85% AFRICA FINANCE 16/19 -SR-	CHF	89,656.59	90,095.91	0.34
			90,095.91	0.34
<i>RUSSIA</i>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	313,798.07	316,936.05	1.21
			316,936.05	1.21
<i>SOUTH AFRICA</i>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	112,070.74	112,668.99	0.43
			112,668.99	0.43
<i>SOUTH KOREA</i>				
2.25% KOREA RESOURCES 16/21 S3 -SR-S	USD	179,313.19	174,079.81	0.66
			174,079.81	0.66
<i>SWITZERLAND</i>				
0.75% SYNGENTA FINANCE 14/19-SR-	CHF	134,484.89	134,605.93	0.51
			134,605.93	0.51
<i>TAIWAN</i>				
0.00% CV UNITED MICROELECTRONICS 15/20	USD	268,969.78	265,743.10	1.01
			265,743.10	1.01

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>THAILAND</b>				
2.00% CV SINGHA ESTATE 17/22 -SR-	USD	75,093.95	73,092.94	0.28
			73,092.94	0.28
<b>UNITED KINGDOM</b>				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	143,450.55	177,630.29	0.68
1.125% BARCLAYS 18/23 -SR-S	CHF	358,626.37	365,798.90	1.40
			543,429.19	2.08
<b>UNITED STATES</b>				
0.125% US TREASURY (INFLATION) 12/22	USD	313,798.07	343,373.74	1.31
0.125% US TREASURY (INFLATION) 13/23	USD	134,484.89	144,380.17	0.55
0.125% US TREASURY (INFLATION) 15/20	USD	179,313.19	188,828.08	0.72
0.25% US TREASURY (INFLATION) 15/25	USD	201,727.33	212,537.27	0.81
0.375% US TREASURY (INFLATION) 17/27	USD	336,212.22	345,725.51	1.32
0.50% US TREASURY (INFLATION) 18/28	USD	179,313.19	184,162.00	0.70
1.10% APPLE 16/19 -SR-	USD	117,450.14	114,392.84	0.44
1.125% US TREASURY 13/20 K-2020	USD	179,313.19	173,580.60	0.66
1.897% FORD MOTOR 16/19 -SR-	USD	90,553.16	88,209.34	0.34
2.125% US TREASURY 14/21 'Q.2021"	USD	358,626.37	352,679.26	1.35
2.625% US TREASURY 19/29	USD	358,626.37	368,755.47	1.41
2.75% GOLDMAN SACHS GROUP 15/20	USD	310,211.81	303,873.52	1.16
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	268,969.78	247,746.50	0.95
2.875% US TREASURY 18/23	USD	322,763.73	329,249.27	1.26
2.875% US TREASURY 18/28 SE	USD	268,969.78	281,852.48	1.08
2.90% KEYCORP SM 15/20 -SR-	USD	112,070.74	109,967.20	0.42
2.95% ORACLE 15/25	USD	319,177.47	320,636.36	1.22
3.25% ADOBE 15/25 -SR-	USD	292,280.49	297,582.99	1.14
			4,407,532.60	16.84
<b>TOTAL BONDS</b>			<b>10,354,576.44</b>	<b>39.53</b>
<b>TOTAL I.</b>			<b>16,678,429.87</b>	<b>63.65</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
3.00% NUTRIEN 18/25 -SR-	USD	313,798.07	308,033.30	1.18
			308,033.30	1.18
<b>CAYMAN ISLANDS</b>				
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	322,763.73	331,962.50	1.27
			331,962.50	1.27

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	7,509,394.93	71,146.54	0.27
			71,146.54	0.27
<b>TOTAL II.</b>			<b>711,142.34</b>	<b>2.72</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	63,829.86	89,977.32	0.34
			89,977.32	0.34
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	14,875.48	79,697.22	0.30
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	50,125.60	671,996.34	2.56
			751,693.56	2.86
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	44,200.29	641,042.30	2.45
BBGI SICAV ORDINARY	GBP	56,320.46	106,228.40	0.41
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	2,738.67	541,936.15	2.07
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	4,918.29	544,893.97	2.08
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC-	EUR	245.91	319,633.58	1.22
HELIUM FUND - HELIUM I EUR -ACC-	EUR	532.82	630,129.12	2.41
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	5,721.45	883,230.02	3.37
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	4,124.20	457,044.21	1.74
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	2,033.86	276,503.24	1.06
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	5,491.27	524,306.84	2.00
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	1,591.40	204,245.70	0.78
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	2,169.75	261,862.21	1.00
PROTEA - BAM GLOBAL BONDS I EUR -ACC-	EUR	3,698.33	437,000.08	1.67
			5,828,055.82	22.26
<b>TOTAL III.</b>			<b>6,669,726.70</b>	<b>25.46</b>
<b>TOTAL INVESTMENTS</b>			<b>24,059,298.91</b>	<b>91.83</b>
CASH AT BANKS			1,736,921.07	6.63
OTHER NET ASSETS			403,614.94	1.54
<b>TOTAL NET ASSETS</b>			<b>26,199,834.92</b>	<b>100.00</b>

\* Refer to note 14

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



# MFM Asset Allocation Adagio Fund

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	27.81
Luxembourg	25.25
Ireland	4.40
Cayman Islands	3.37
Germany	3.27
China	2.94
Japan	2.87
Hong Kong	2.58
Switzerland	2.48
United Kingdom	2.46
Canada	2.03
Guernsey	1.55
Netherlands	1.31
Taiwan	1.29
South Korea	1.25
Russia	1.21
Australia	0.98
Italy	0.63
Sweden	0.57
Argentina	0.54
British Virgin Islands	0.43
South Africa	0.43
France	0.38
Brazil	0.34
Nigeria	0.34
Norway	0.29
Denmark	0.29
Thailand	0.28
Austria	0.26
	<b>91.83</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	28.20
Units of investment funds	25.46
Bonds issued by countries or cities	14.05
Real Estate Shares	4.69
Pharmaceuticals and cosmetics	2.48
Banks and credit institutions	2.19
Internet, software and IT services	1.75
Holding and finance companies	1.68
Electronics and electrical equipment	1.66
Public utilities	1.25
Oil	1.17
Communications	1.12
Computer and office equipment	1.08
Healthcare & social services	0.60
Chemicals	0.58
Retail and supermarkets	0.53
Transport and freight	0.53
Utilities	0.38
Packaging	0.36
Biotechnology	0.32
Mining and steelworks	0.32
Construction of machines and appliances	0.30
Food and soft drinks	0.29
Construction and building materials	0.29
Insurance	0.28
Automobiles	0.27
	<b>91.83</b>

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BHP GROUP	AUD	4,749.80	133,763.60	0.59
MIRVAC GROUP -STAPLED SECURITIES-	AUD	47,902.75	102,586.84	0.45
RAMSAY HEALTH CARE	AUD	2,515.79	124,347.86	0.55
			360,698.30	1.59
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	2,980.24	108,007.35	0.48
			108,007.35	0.48
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	12,037.07	142,828.85	0.63
			142,828.85	0.63
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	1,247.83	112,841.84	0.50
ENBRIDGE	CAD	3,642.08	128,535.56	0.57
ROYAL BANK OF CANADA	CAD	1,472.70	114,354.36	0.50
			355,731.76	1.57
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	1,045.02	119,577.32	0.53
TENCENT HOLDINGS	HKD	2,798.33	123,138.97	0.54
			242,716.29	1.07
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	298,410.93	122,897.56	0.54
CHINA VANKE 'H'	HKD	24,763.29	90,550.42	0.40
SINOPHARM GROUP 'H'	HKD	30,770.00	105,602.63	0.47
			319,050.61	1.41
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,426.77	120,759.74	0.53
			120,759.74	0.53
<i>GERMANY</i>				
ALLIANZ	EUR	500.45	117,800.41	0.52
BASF REG.	EUR	1,668.16	118,393.12	0.52
DEUTSCHE TELEKOM REG.	EUR	7,045.36	118,998.56	0.52
SAP	EUR	963.74	129,221.53	0.57
VONOVIA	EUR	1,981.06	92,384.61	0.41
			576,798.23	2.54

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
CHINA MOBILE	HKD	12,153.18	107,914.42	0.48
CNOOC	HKD	77,408.80	129,065.86	0.57
SUN HUNG KAI PROPERTIES	HKD	5,723.97	94,651.61	0.42
			331,631.89	1.47
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,302.91	122,121.94	0.54
			122,121.94	0.54
<i>ITALY</i>				
ENEL	EUR	19,197.38	130,876.74	0.58
			130,876.74	0.58
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	565.08	110,355.02	0.49
KEYENCE	JPY	198.55	118,823.87	0.52
MITSUBISHI UFJ FINANCIAL GROUP	JPY	24,848.23	115,131.14	0.51
mitsui fudosan	JPY	3,799.74	89,833.44	0.40
SEVEN & I HOLDINGS	JPY	3,560.80	117,552.12	0.52
TOYOTA MOTOR	JPY	1,877.16	113,612.42	0.50
UNI-CHARM	JPY	3,599.51	105,669.98	0.47
			770,977.99	3.41
<i>NORWAY</i>				
EQUINOR	NOK	6,386.23	123,018.96	0.54
			123,018.96	0.54
<i>SOUTH KOREA</i>				
LG CHEM	KRW	425.75	127,444.95	0.56
SAMSUNG ELECTRONICS	KRW	3,018.94	119,813.62	0.53
			247,258.57	1.09
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	4,912.06	81,505.48	0.36
TELIA COMPANY	SEK	27,093.08	117,413.47	0.52
			198,918.95	0.88
<i>SWITZERLAND</i>				
ABB	CHF	5,693.80	111,541.63	0.49
GIVAUDAN	CHF	46.45	128,003.19	0.56
NESTLE	CHF	1,209.13	122,194.22	0.54
PSP SWISS PROPERTY REG.	CHF	998.65	113,946.03	0.50
UBS GROUP REG.	CHF	10,566.30	122,569.10	0.54
ZUG ESTATES HOLDING 'B'	CHF	64.14	116,736.56	0.51
			714,990.73	3.14

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,080.48	117,645.96	0.52
			117,645.96	0.52
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	54,122.80	107,321.78	0.47
			107,321.78	0.47
<i>UNITED STATES</i>				
3M COMPANY	USD	639.78	108,127.61	0.48
ABBVIE	USD	1,432.06	101,536.12	0.45
ALPHABET 'A'	USD	114.18	120,541.12	0.53
AMAZON.COM	USD	60.38	111,476.85	0.49
AMERICAN WATER WORKS	USD	1,093.01	123,619.69	0.54
AMERISOURCEBERGEN	USD	1,625.58	135,132.43	0.60
APPLE	USD	592.95	114,423.02	0.50
AT&T	USD	3,898.69	127,379.11	0.56
AVALONBAY COMMUNITIES	USD	426.25	84,440.99	0.37
BANK OF AMERICA	USD	3,748.13	105,978.49	0.47
BOOKING HOLDINGS	USD	69.67	127,341.97	0.56
BOSTON PROPERTIES	USD	710.42	89,353.34	0.39
CHARLES SCHWAB	USD	2,573.84	100,856.67	0.44
CHEVRON	USD	990.06	120,122.81	0.53
CISCO SYSTEMS	USD	2,100.49	112,085.71	0.49
CITIGROUP	USD	1,654.23	112,949.31	0.50
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,024.24	125,108.67	0.55
CROWN CASTLE INTERNATIONAL	USD	649.53	82,549.43	0.36
DANAHER	USD	896.01	124,855.87	0.55
DIGITAL REALTY TRUST	USD	775.38	89,048.14	0.39
EXXON MOBIL	USD	1,589.98	118,793.92	0.52
HOME DEPOT	USD	564.31	114,425.59	0.50
HOST HOTELS & RESORTS	USD	5,277.42	93,750.75	0.41
INTEL	USD	2,556.81	119,334.76	0.53
INTUIT	USD	452.84	115,382.54	0.51
JOHNSON & JOHNSON	USD	821.69	111,584.46	0.49
JP MORGAN CHASE & CO	USD	1,004.77	109,524.54	0.48
MERCK & CO	USD	1,498.25	122,487.34	0.54
MICROSOFT	USD	846.85	110,608.22	0.49
PFIZER	USD	2,976.76	125,729.22	0.55
PROCTER & GAMBLE	USD	1,105.01	118,135.30	0.52
PROLOGIS	USD	1,156.97	90,356.71	0.40
QUANTA SERVICES	USD	2,902.83	108,087.60	0.48
TJX COS	USD	2,095.46	108,037.53	0.48
UNITEDHEALTH GROUP	USD	522.12	124,218.00	0.55

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	746.61	126,334.45	0.56
WELLTOWER	USD	1,388.37	110,363.79	0.49
WEYERHAEUSER	USD	3,937.77	101,127.80	0.45
			4,245,209.87	18.70
<b>TOTAL SHARES</b>			<b>9,336,564.51</b>	<b>41.16</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
3.375% ARGENTINA 17/20 -S-	CHF	91,296.35	82,166.72	0.36
			82,166.72	0.36
<i>BRITISH VIRGIN ISLANDS</i>				
0.76% SINOCHAM OFFSHORE 15/22	CHF	65,211.68	66,222.46	0.29
			66,222.46	0.29
<i>CAYMAN ISLANDS</i>				
2.125% QNB FINANCE 16/21 -SR-S	USD	195,635.05	188,631.29	0.83
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	81,191.10	79,298.83	0.35
			267,930.12	1.18
<i>CHINA</i>				
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	169,550.37	165,213.25	0.73
2.875% PING AN LIFE INSURANCE 16/21 -SR-S	USD	156,508.04	152,875.81	0.67
			318,089.06	1.40
<i>FRANCE</i>				
0.10% O.A.T. (HICP) 16/21 -SR-	EUR	49,300.03	58,530.69	0.26
			58,530.69	0.26
<i>GERMANY</i>				
0.10% GERMANY (HICP) 12/23	EUR	52,169.35	66,162.38	0.29
0.50% GERMANY (HICP) 14/30	EUR	46,952.41	65,840.03	0.29
0.75% DEUTSCHE BANK 16/21 -SR-	CHF	78,254.02	78,058.38	0.34
1.75% GERMANY (HICP) 09/20	EUR	49,300.03	63,386.65	0.28
			273,447.44	1.20
<i>GUERNSEY</i>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	177,375.77	183,938.68	0.81
			183,938.68	0.81
<i>HONG KONG</i>				
2.375% LOTTE SHOPPING B. 17/20 -SR-S	USD	104,338.69	101,747.11	0.45
3.625% HAINAN AIRLINES 13/20 -SR-S	USD	156,508.04	153,250.12	0.68
			254,997.23	1.13

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	182,592.71	190,991.97	0.84
			190,991.97	0.84
<i>ITALY</i>				
0.875% CV BENI STABILI 15/21 -S-	EUR	81,191.10	91,580.03	0.40
			91,580.03	0.40
<i>JAPAN</i>				
2.125% DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	104,338.69	101,947.82	0.45
			101,947.82	0.45
<i>LUXEMBOURG</i>				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	204,764.68	207,324.24	0.91
2.50% ARCELORMITTAL 15/20	CHF	153,899.57	158,024.08	0.70
2.85% GAZPROM/GAZ CAPITAL -LPN- 13/19 -SR-	CHF	88,687.89	89,441.73	0.39
			454,790.05	2.00
<i>NETHERLANDS</i>				
3.95% VEON HOLDINGS 17/21 -SR-S	USD	203,460.45	199,352.71	0.88
			199,352.71	0.88
<i>NIGERIA</i>				
0.85% AFRICA FINANCE 16/19 -SR-	CHF	52,169.35	52,424.98	0.23
			52,424.98	0.23
<i>RUSSIA</i>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	182,592.71	184,418.64	0.81
			184,418.64	0.81
<i>SOUTH AFRICA</i>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	65,211.68	65,559.79	0.29
			65,559.79	0.29
<i>SOUTH KOREA</i>				
2.25% KOREA RESOURCES 16/21 S3 -SR-S	USD	104,338.69	101,293.50	0.45
			101,293.50	0.45
<i>SWITZERLAND</i>				
0.75% SYNGENTA FINANCE 14/19-SR-	CHF	78,254.02	78,324.45	0.35
			78,324.45	0.35
<i>TAIWAN</i>				
0.00% CV UNITED MICROELECTRONICS 15/20	USD	156,508.04	154,630.50	0.68
			154,630.50	0.68

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>THAILAND</b>				
2.00% CV SINGHA ESTATE 17/22 -SR-	USD	81,191.10	79,027.62	0.35
			79,027.62	0.35
<b>UNITED KINGDOM</b>				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	83,470.95	103,359.45	0.46
1.125% BARCLAYS 18/23 -SR-S	CHF	208,677.38	212,850.93	0.94
			316,210.38	1.40
<b>UNITED STATES</b>				
0.125% US TREASURY (INFLATION) 12/22	USD	182,592.71	199,802.19	0.88
0.125% US TREASURY (INFLATION) 13/23	USD	78,254.02	84,011.88	0.37
0.125% US TREASURY (INFLATION) 15/20	USD	104,338.69	109,875.21	0.48
0.25% US TREASURY (INFLATION) 15/25	USD	117,381.03	123,671.11	0.55
0.375% US TREASURY (INFLATION) 17/27	USD	195,635.05	201,170.63	0.89
0.50% US TREASURY (INFLATION) 18/28	USD	104,338.69	107,160.12	0.47
1.10% APPLE 16/19 -SR-	USD	68,341.84	66,562.87	0.29
1.125% US TREASURY 13/20 K-2020	USD	104,338.69	101,003.01	0.45
1.897% FORD MOTOR 16/19 -SR-	USD	52,691.04	51,327.22	0.23
2.125% US TREASURY 14/21 'Q.2021"	USD	208,677.38	205,216.88	0.90
2.625% US TREASURY 19/29	USD	208,677.38	214,571.30	0.95
2.75% GOLDMAN SACHS GROUP 15/20	USD	180,505.93	176,817.82	0.78
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	156,508.04	144,158.64	0.64
2.875% US TREASURY 18/23	USD	187,809.64	191,583.44	0.84
2.875% US TREASURY 18/28 SE	USD	156,508.04	164,004.22	0.72
2.90% KEYCORP SM 15/20 -SR-	USD	65,211.68	63,987.67	0.28
2.95% ORACLE 15/25	USD	185,722.87	186,571.77	0.82
3.25% ADOBE 15/25 -SR-	USD	170,072.07	173,157.48	0.76
			2,564,653.46	11.30
<b>TOTAL BONDS</b>			<b>6,140,528.30</b>	<b>27.06</b>
<b>TOTAL I.</b>			<b>15,477,092.81</b>	<b>68.22</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
3.00% NUTRIEN 18/25 -SR-	USD	182,592.71	179,238.30	0.79
			179,238.30	0.79
<b>CAYMAN ISLANDS</b>				
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	187,809.64	193,162.22	0.85
			193,162.22	0.85

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	8,119,110.03	76,923.19	0.34
			76,923.19	0.34
<b>TOTAL II.</b>			<b>449,323.71</b>	<b>1.98</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	69,012.44	97,282.90	0.43
			97,282.90	0.43
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	23,803.21	127,528.65	0.56
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	40,806.10	547,056.76	2.42
			674,585.41	2.98
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	35,982.43	521,857.75	2.31
BBGI SICAV ORDINARY	GBP	60,893.33	114,853.47	0.51
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	2,229.49	441,177.72	1.94
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	4,003.87	443,585.62	1.96
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC-	EUR	200.19	260,206.33	1.15
HELIUM FUND - HELIUM I EUR -ACC-	EUR	433.75	512,973.58	2.26
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	3,329.19	513,933.60	2.27
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	2,399.79	265,944.72	1.17
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	1,183.46	160,891.60	0.71
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	4,470.32	426,826.10	1.88
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	926.01	118,846.41	0.52
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	2,270.20	273,986.20	1.21
PROTEA - BAM GLOBAL BONDS I EUR -ACC-	EUR	2,151.99	254,281.44	1.12
			4,309,364.54	19.01
<b>TOTAL III.</b>			<b>5,081,232.85</b>	<b>22.42</b>
<b>TOTAL INVESTMENTS</b>			<b>21,007,649.37</b>	<b>92.62</b>
CASH AT BANKS			1,347,612.73	5.94
OTHER NET ASSETS			327,501.42	1.44
<b>TOTAL NET ASSETS</b>			<b>22,682,763.52</b>	<b>100.00</b>

\* Refer to note 14

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



# MFM Asset Allocation Andante Fund

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	30.00
Luxembourg	21.01
Ireland	4.36
Japan	4.20
Germany	3.74
Switzerland	3.49
Cayman Islands	3.10
China	2.81
Hong Kong	2.60
Canada	2.36
United Kingdom	1.87
Australia	1.59
South Korea	1.54
Guernsey	1.24
Taiwan	1.20
Italy	0.98
Sweden	0.88
Netherlands	0.88
Russia	0.81
Brazil	0.63
Norway	0.54
Denmark	0.53
Austria	0.48
Argentina	0.36
Thailand	0.35
South Africa	0.29
British Virgin Islands	0.29
France	0.26
Nigeria	0.23
	<b>92.62</b>

### Industrial classification

(in % of net assets)

Units of investment funds	22.42
Bonds issued by companies	19.60
Bonds issued by countries or cities	9.44
Real Estate Shares	5.84
Pharmaceuticals and cosmetics	4.58
Banks and credit institutions	4.07
Internet, software and IT services	3.21
Electronics and electrical equipment	3.07
Holding and finance companies	2.93
Public utilities	2.32
Oil	2.16
Communications	2.08
Computer and office equipment	1.99
Healthcare & social services	1.10
Chemicals	1.08
Transport and freight	0.99
Retail and supermarkets	0.98
Biotechnology	0.60
Mining and steelworks	0.59
Construction of machines and appliances	0.55
Food and soft drinks	0.54
Construction and building materials	0.54
Insurance	0.52
Automobiles	0.50
Utilities	0.47
Packaging	0.45
	<b>92.62</b>

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BHP GROUP	AUD	1,259.44	35,468.31	0.83
MIRVAC GROUP -STAPLED SECURITIES-	AUD	12,652.98	27,097.18	0.63
RAMSAY HEALTH CARE	AUD	667.08	32,971.67	0.77
			95,537.16	2.23
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	790.23	28,638.87	0.67
			28,638.87	0.67
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	3,191.71	37,872.03	0.88
			37,872.03	0.88
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	330.87	29,920.77	0.70
ENBRIDGE	CAD	965.72	34,082.07	0.79
ROYAL BANK OF CANADA	CAD	390.50	30,321.83	0.71
			94,324.67	2.20
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	277.09	31,706.73	0.74
TENCENT HOLDINGS	HKD	742.00	32,651.13	0.76
			64,357.86	1.50
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	79,125.66	32,587.11	0.76
CHINA VANKE 'H'	HKD	6,540.95	23,917.90	0.56
SINOPHARM GROUP 'H'	HKD	8,158.87	28,001.25	0.65
			84,506.26	1.97
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	643.47	32,020.26	0.75
			32,020.26	0.75
<i>GERMANY</i>				
ALLIANZ	EUR	132.70	31,235.57	0.73
BASF REG.	EUR	442.32	31,392.73	0.73
DEUTSCHE TELEKOM REG.	EUR	1,868.12	31,553.27	0.73
SAP	EUR	255.54	34,263.95	0.80
VONOVIA	EUR	523.28	24,402.38	0.57
			152,847.90	3.56

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
CHINA MOBILE	HKD	3,222.50	28,614.23	0.67
CNOOC	HKD	20,525.46	34,222.68	0.80
SUN HUNG KAI PROPERTIES	HKD	1,511.92	25,001.18	0.58
			87,838.09	2.05
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	610.63	32,381.45	0.75
			32,381.45	0.75
<i>ITALY</i>				
ENEL	EUR	5,090.31	34,702.85	0.81
			34,702.85	0.81
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	149.84	29,261.37	0.68
KEYENCE	JPY	52.65	31,506.95	0.73
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,588.67	30,527.79	0.71
MITSUI FUDOSAN	JPY	1,003.66	23,728.51	0.55
SEVEN & I HOLDINGS	JPY	944.17	31,169.73	0.73
TOYOTA MOTOR	JPY	497.74	30,125.10	0.70
UNI-CHARM	JPY	954.43	28,019.10	0.65
			204,338.55	4.75
<i>NORWAY</i>				
EQUINOR	NOK	1,693.35	32,619.30	0.76
			32,619.30	0.76
<i>SOUTH KOREA</i>				
LG CHEM	KRW	112.89	33,792.88	0.79
SAMSUNG ELECTRONICS	KRW	800.49	31,769.38	0.74
			65,562.26	1.53
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	1,297.47	21,528.78	0.50
TELIA COMPANY	SEK	7,183.91	31,132.97	0.72
			52,661.75	1.22
<i>SWITZERLAND</i>				
ABB	CHF	1,509.75	29,576.01	0.69
GIVAUDAN	CHF	12.32	33,940.91	0.79
NESTLE	CHF	320.61	32,400.62	0.75
PSP SWISS PROPERTY REG.	CHF	263.78	30,097.59	0.70
UBS GROUP REG.	CHF	2,801.73	32,500.02	0.76
ZUG ESTATES HOLDING 'B'	CHF	16.94	30,834.68	0.72
			189,349.83	4.41

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	816.81	31,194.62	0.73
			31,194.62	0.73
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	14,295.94	28,347.87	0.66
			28,347.87	0.66
<i>UNITED STATES</i>				
3M COMPANY	USD	169.64	28,670.76	0.67
ABBVIE	USD	379.72	26,922.98	0.63
ALPHABET 'A'	USD	30.28	31,962.29	0.74
AMAZON.COM	USD	16.01	29,558.83	0.69
AMERICAN WATER WORKS	USD	289.82	32,778.59	0.76
AMERISOURCEBERGEN	USD	431.03	35,831.27	0.83
APPLE	USD	157.23	30,340.03	0.71
AT&T	USD	1,033.76	33,775.43	0.79
AVALONBAY COMMUNITIES	USD	112.59	22,304.16	0.52
BANK OF AMERICA	USD	993.84	28,100.91	0.65
BOOKING HOLDINGS	USD	18.47	33,765.58	0.79
BOSTON PROPERTIES	USD	187.65	23,601.70	0.55
CHARLES SCHWAB	USD	682.47	26,742.82	0.62
CHEVRON	USD	262.52	31,851.37	0.74
CISCO SYSTEMS	USD	556.96	29,720.28	0.69
CITIGROUP	USD	438.63	29,949.27	0.70
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	536.74	33,173.40	0.77
CROWN CASTLE INTERNATIONAL	USD	171.57	21,804.52	0.51
DANAHER	USD	237.58	33,106.37	0.77
DIGITAL REALTY TRUST	USD	204.81	23,521.08	0.55
EXXON MOBIL	USD	421.59	31,499.01	0.73
HOME DEPOT	USD	149.63	30,340.71	0.71
HOST HOTELS & RESORTS	USD	1,393.97	24,763.23	0.58
INTEL	USD	677.96	31,642.41	0.74
INTUIT	USD	120.07	30,594.45	0.71
JOHNSON & JOHNSON	USD	217.88	29,587.37	0.69
JP MORGAN CHASE & CO	USD	266.42	29,041.17	0.68
MERCK & CO	USD	397.27	32,478.34	0.76
MICROSOFT	USD	224.55	29,328.51	0.68
PFIZER	USD	789.31	33,337.95	0.78
PROCTER & GAMBLE	USD	293.00	31,324.37	0.73
PROLOGIS	USD	305.60	23,866.73	0.56
QUANTA SERVICES	USD	769.70	28,660.15	0.67
TJX COS	USD	555.62	28,646.88	0.67
UNITEDHEALTH GROUP	USD	138.44	32,937.24	0.77

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	197.97	33,498.43	0.78
WELLTOWER	USD	366.72	29,151.38	0.68
WEYERHAEUSER	USD	1,040.12	26,711.79	0.62
			1,124,891.76	26.22
<b>TOTAL SHARES</b>			<b>2,473,993.34</b>	<b>57.65</b>
<b>BONDS</b>				
<i>ARGENTINA</i>				
3.375% ARGENTINA 17/20 -S-	CHF	9,776.32	8,798.69	0.20
			8,798.69	0.20
<i>BRITISH VIRGIN ISLANDS</i>				
0.76% SINOCHEN OFFSHORE 15/22	CHF	6,983.08	7,091.32	0.17
			7,091.32	0.17
<i>CAYMAN ISLANDS</i>				
2.125% QNB FINANCE 16/21 -SR-S	USD	20,949.25	20,199.27	0.47
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	21,445.73	20,945.91	0.49
			41,145.18	0.96
<i>CHINA</i>				
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	18,156.02	17,691.58	0.41
2.875% PING AN LIFE INSURANCE 16/21 -SR-S	USD	16,759.40	16,370.45	0.38
			34,062.03	0.79
<i>FRANCE</i>				
0.10% O.A.T. (HICP) 16/21 -SR-	EUR	5,279.21	6,267.66	0.15
			6,267.66	0.15
<i>GERMANY</i>				
0.10% GERMANY (HICP) 12/23	EUR	5,586.47	7,084.89	0.16
0.50% GERMANY (HICP) 14/30	EUR	5,027.82	7,050.37	0.16
0.75% DEUTSCHE BANK 16/21 -SR-	CHF	8,379.70	8,358.75	0.19
1.75% GERMANY (HICP) 09/20	EUR	5,279.21	6,787.65	0.16
			29,281.66	0.67
<i>GUERNSEY</i>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	18,993.99	19,696.76	0.46
			19,696.76	0.46
<i>HONG KONG</i>				
2.375% LOTTE SHOPPING B. 17/20 -SR-S	USD	11,172.93	10,895.42	0.25
3.625% HAINAN AIRLINES 13/20 -SR-S	USD	16,759.40	16,410.53	0.38
			27,305.95	0.63

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	19,552.63	20,452.05	0.48
			20,452.05	0.48
<i>ITALY</i>				
0.875% CV BENI STABILI 15/21 -S-	EUR	21,445.73	24,189.86	0.56
			24,189.86	0.56
<i>JAPAN</i>				
2.125% DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	11,172.93	10,916.91	0.25
			10,916.91	0.25
<i>LUXEMBOURG</i>				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	21,926.88	22,200.97	0.52
2.50% ARCELORMITTAL 15/20	CHF	16,480.08	16,921.74	0.39
2.85% GAZPROM/GAZ CAPITAL -LPN- 13/19 -SR-	CHF	9,496.99	9,577.72	0.22
			48,700.43	1.13
<i>NETHERLANDS</i>				
3.95% VEON HOLDINGS 17/21 -SR-S	USD	21,787.22	21,347.35	0.50
			21,347.35	0.50
<i>NIGERIA</i>				
0.85% AFRICA FINANCE 16/19 -SR-	CHF	5,586.47	5,613.84	0.13
			5,613.84	0.13
<i>RUSSIA</i>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	19,552.63	19,748.16	0.46
			19,748.16	0.46
<i>SOUTH AFRICA</i>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	6,983.08	7,020.36	0.16
			7,020.36	0.16
<i>SOUTH KOREA</i>				
2.25% KOREA RESOURCES 16/21 S3 -SR-S	USD	11,172.93	10,846.84	0.25
			10,846.84	0.25
<i>SWITZERLAND</i>				
0.75% SYNGENTA FINANCE 14/19-SR-	CHF	8,379.70	8,387.24	0.20
			8,387.24	0.20
<i>TAIWAN</i>				
0.00% CV UNITED MICROELECTRONICS 15/20	USD	16,759.40	16,558.35	0.39
			16,558.35	0.39

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>THAILAND</b>				
2.00% CV SINGHA ESTATE 17/22 -SR-	USD	21,445.73	20,874.28	0.49
			20,874.28	0.49
<b>UNITED KINGDOM</b>				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	8,938.35	11,068.07	0.26
1.125% BARCLAYS 18/23 -SR-S	CHF	22,345.87	22,792.78	0.53
			33,860.85	0.79
<b>UNITED STATES</b>				
0.125% US TREASURY (INFLATION) 12/22	USD	19,552.63	21,395.48	0.50
0.125% US TREASURY (INFLATION) 13/23	USD	8,379.70	8,996.27	0.21
0.125% US TREASURY (INFLATION) 15/20	USD	11,172.93	11,765.80	0.27
0.25% US TREASURY (INFLATION) 15/25	USD	12,569.55	13,243.11	0.31
0.375% US TREASURY (INFLATION) 17/27	USD	20,949.25	21,542.02	0.50
0.50% US TREASURY (INFLATION) 18/28	USD	11,172.93	11,475.06	0.27
1.10% APPLE 16/19 -SR-	USD	7,318.27	7,127.77	0.17
1.125% US TREASURY 13/20 K-2020	USD	11,172.93	10,815.74	0.25
1.897% FORD MOTOR 16/19 -SR-	USD	5,642.33	5,496.29	0.13
2.125% US TREASURY 14/21 'Q.2021"	USD	22,345.87	21,975.30	0.51
2.625% US TREASURY 19/29	USD	22,345.87	22,977.01	0.53
2.75% GOLDMAN SACHS GROUP 15/20	USD	19,329.17	18,934.24	0.44
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	16,759.40	15,436.99	0.36
2.875% US TREASURY 18/23	USD	20,111.28	20,515.39	0.48
2.875% US TREASURY 18/28 SE	USD	16,759.40	17,562.12	0.41
2.90% KEYCORP SM 15/20 -SR-	USD	6,983.08	6,852.01	0.16
2.95% ORACLE 15/25	USD	19,887.82	19,978.72	0.47
3.25% ADOBE 15/25 -SR-	USD	18,211.88	18,542.28	0.43
			274,631.60	6.40
<b>TOTAL BONDS</b>			<b>696,797.37</b>	<b>16.22</b>
<b>TOTAL I.</b>			<b>3,170,790.71</b>	<b>73.87</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
3.00% NUTRIEN 18/25 -SR-	USD	19,552.63	19,193.43	0.45
			19,193.43	0.45
<b>CAYMAN ISLANDS</b>				
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	20,111.28	20,684.45	0.48
			20,684.45	0.48

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	2,144,573.47	20,318.41	0.47
			20,318.41	0.47
<b>TOTAL II.</b>			<b>60,196.29</b>	<b>1.40</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	18,228.87	25,696.21	0.60
			25,696.21	0.60
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	6,311.58	33,815.08	0.79
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	6,255.38	83,861.14	1.94
			117,676.22	2.73
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	5,515.93	79,998.28	1.85
BBGI SICAV ORDINARY	GBP	16,084.30	30,337.28	0.71
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	341.77	67,630.42	1.57
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	613.77	67,999.54	1.58
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC-	EUR	30.69	39,888.38	0.93
HELIUM FUND - HELIUM I EUR -ACC-	EUR	66.49	78,636.38	1.82
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	356.50	55,033.72	1.28
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	256.98	28,478.24	0.66
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	126.73	17,228.81	0.40
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	685.28	65,430.39	1.52
MULTIPARTNER - CARTESIO RATIO T/R CREDIT C EUR	EUR	99.16	12,726.47	0.30
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	462.74	55,847.62	1.30
PROTEA - BAM GLOBAL BONDS I EUR -ACC-	EUR	230.44	27,229.30	0.63
			626,464.83	14.55
<b>TOTAL III.</b>			<b>769,837.26</b>	<b>17.88</b>
<b>TOTAL INVESTMENTS</b>			<b>4,000,824.26</b>	<b>93.15</b>
CASH AT BANKS			226,555.69	5.28
OTHER NET ASSETS			67,431.39	1.57
<b>TOTAL NET ASSETS</b>			<b>4,294,811.34</b>	<b>100.00</b>

\* Refer to note 14

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



# MFM Asset Allocation Allegro Fund

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	32.62
Luxembourg	15.68
Japan	5.47
Switzerland	4.61
Germany	4.23
Ireland	3.96
Cayman Islands	2.94
China	2.76
Hong Kong	2.68
Canada	2.65
Australia	2.23
South Korea	1.78
United Kingdom	1.45
Italy	1.37
Sweden	1.22
Taiwan	1.12
Guernsey	1.06
Brazil	0.88
Norway	0.76
Denmark	0.75
Austria	0.67
Netherlands	0.50
Thailand	0.49
Russia	0.46
Argentina	0.20
British Virgin Islands	0.17
South Africa	0.16
France	0.15
Nigeria	0.13
	<b>93.15</b>

### Industrial classification

(in % of net assets)

Units of investment funds	17.88
Bonds issued by companies	12.29
Real Estate Shares	8.18
Pharmaceuticals and cosmetics	6.43
Banks and credit institutions	5.71
Bonds issued by countries or cities	5.33
Internet, software and IT services	4.50
Electronics and electrical equipment	4.30
Holding and finance companies	4.10
Public utilities	3.24
Oil	3.03
Communications	2.91
Computer and office equipment	2.79
Healthcare & social services	1.54
Chemicals	1.52
Retail and supermarkets	1.38
Transport and freight	1.38
Biotechnology	0.83
Mining and steelworks	0.83
Construction of machines and appliances	0.77
Construction and building materials	0.75
Food and soft drinks	0.75
Insurance	0.73
Automobiles	0.70
Utilities	0.66
Packaging	0.62
	<b>93.15</b>

# MFM Global Equity Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
BHP GROUP	AUD	3,294.43	92,777.50	1.59
RAMSAY HEALTH CARE	AUD	1,744.93	86,246.81	1.47
			179,024.31	3.06
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	2,067.07	74,913.14	1.28
			74,913.14	1.28
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	8,348.83	99,065.08	1.68
			99,065.08	1.68
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	865.49	78,266.32	1.34
ENBRIDGE	CAD	2,526.12	89,151.37	1.52
ROYAL BANK OF CANADA	CAD	1,021.46	79,315.39	1.36
			246,733.08	4.22
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	724.82	82,938.00	1.42
TENCENT HOLDINGS	HKD	1,940.90	85,408.34	1.46
			168,346.34	2.88
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	206,975.74	85,240.89	1.46
SINOPHARM GROUP 'H'	HKD	21,341.86	73,245.25	1.25
			158,486.14	2.71
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,683.19	83,758.12	1.43
			83,758.12	1.43
<i>GERMANY</i>				
ALLIANZ	EUR	347.11	81,705.55	1.40
BASF REG.	EUR	1,157.02	82,116.64	1.40
DEUTSCHE TELEKOM REG.	EUR	4,886.61	82,536.57	1.41
SAP	EUR	668.44	89,627.15	1.53
			335,985.91	5.74
<i>HONG KONG</i>				
CHINA MOBILE	HKD	8,429.36	74,848.69	1.28
CNOOC	HKD	53,690.21	89,519.18	1.53
			164,367.87	2.81

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

# MFM Global Equity Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	1,597.28	84,702.93	1.45
			84,702.93	1.45
<i>ITALY</i>				
ENEL	EUR	13,315.17	90,775.20	1.55
			90,775.20	1.55
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	391.94	76,541.48	1.31
KEYENCE	JPY	137.72	82,415.41	1.41
MITSUBISHI UFJ FINANCIAL GROUP	JPY	17,234.56	79,854.16	1.36
SEVEN & I HOLDINGS	JPY	2,469.75	81,533.33	1.39
TOYOTA MOTOR	JPY	1,301.99	78,800.78	1.35
UNI-CHARM	JPY	2,496.59	73,291.96	1.25
			472,437.12	8.07
<i>NORWAY</i>				
EQUINOR	NOK	4,429.44	85,325.09	1.46
			85,325.09	1.46
<i>SOUTH KOREA</i>				
LG CHEM	KRW	295.30	88,394.93	1.51
SAMSUNG ELECTRONICS	KRW	2,093.92	83,101.89	1.42
			171,496.82	2.93
<i>SWEDEN</i>				
TELIA COMPANY	SEK	18,791.57	81,437.17	1.39
			81,437.17	1.39
<i>SWITZERLAND</i>				
ABB	CHF	3,949.18	77,364.50	1.32
GIVAUDAN	CHF	32.21	88,782.12	1.52
NESTLE	CHF	838.64	84,753.06	1.45
UBS GROUP REG.	CHF	7,328.71	85,013.07	1.45
			335,912.75	5.74
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,136.60	81,598.42	1.39
			81,598.42	1.39
<i>UNITED STATES</i>				
3M COMPANY	USD	443.75	74,996.56	1.28
ABBVIE	USD	993.27	70,424.74	1.20
ALPHABET 'A'	USD	79.19	83,606.48	1.43
AMAZON.COM	USD	41.88	77,319.57	1.32
AMERICAN WATER WORKS	USD	758.11	85,741.75	1.46
AMERISOURCEBERGEN	USD	1,127.49	93,726.91	1.60
APPLE	USD	411.27	79,363.01	1.36

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

# MFM Global Equity Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AT&T	USD	2,704.11	88,349.27	1.51
BANK OF AMERICA	USD	2,599.68	73,505.94	1.26
BOOKING HOLDINGS	USD	48.32	88,323.50	1.51
CHARLES SCHWAB	USD	1,785.20	69,953.48	1.20
CHEVRON	USD	686.70	83,316.35	1.42
CISCO SYSTEMS	USD	1,456.88	77,741.87	1.33
CITIGROUP	USD	1,147.36	78,340.86	1.34
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,404.00	86,774.50	1.48
DANAHER	USD	621.46	86,599.16	1.48
EXXON MOBIL	USD	1,102.80	82,394.64	1.41
HOME DEPOT	USD	391.40	79,364.79	1.36
INTEL	USD	1,773.39	82,769.76	1.41
INTUIT	USD	314.09	80,028.53	1.37
JOHNSON & JOHNSON	USD	569.92	77,394.20	1.32
JP MORGAN CHASE & CO	USD	696.90	75,965.46	1.30
MERCK & CO	USD	1,039.17	84,956.37	1.45
MICROSOFT	USD	587.37	76,717.09	1.31
PFIZER	USD	2,064.66	87,204.91	1.49
PROCTER & GAMBLE	USD	766.43	81,937.83	1.40
QUANTA SERVICES	USD	2,013.38	74,968.81	1.28
TJX COS	USD	1,453.39	74,934.08	1.28
UNITEDHEALTH GROUP	USD	362.14	86,156.74	1.47
VISA 'A'	USD	517.84	87,624.70	1.50
			2,430,501.86	41.53
<b>TOTAL I.</b>			<b>5,344,867.35</b>	<b>91.32</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	16,509.74	88,452.99	1.51
			88,452.99	1.51
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	711.40	85,856.87	1.47
			85,856.87	1.47
<b>TOTAL II.</b>			<b>174,309.86</b>	<b>2.98</b>
<b>TOTAL INVESTMENTS</b>			<b>5,519,177.21</b>	<b>94.30</b>
CASH AT BANKS			271,197.49	4.63
OTHER NET ASSETS			62,709.10	1.07
<b>TOTAL NET ASSETS</b>			<b>5,853,083.80</b>	<b>100.00</b>

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

# MFM Global Equity Fund (note 1)

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	41.53
Japan	8.07
Switzerland	5.74
Germany	5.74
Canada	4.22
Australia	3.06
Ireland	2.96
South Korea	2.93
Cayman Islands	2.88
Hong Kong	2.81
China	2.71
Brazil	1.68
Italy	1.55
Luxembourg	1.47
Norway	1.46
Denmark	1.43
Taiwan	1.39
Sweden	1.39
Austria	1.28
	<b>94.30</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.31
Banks and credit institutions	10.95
Internet, software and IT services	8.64
Electronics and electrical equipment	8.23
Holding and finance companies	6.74
Public utilities	6.21
Oil	5.82
Communications	5.59
Computer and office equipment	5.37
Units of investment funds	2.98
Healthcare & social services	2.94
Chemicals	2.91
Transport and freight	2.65
Retail and supermarkets	2.64
Biotechnology	1.60
Mining and steelworks	1.59
Construction of machines and appliances	1.48
Food and soft drinks	1.45
Construction and building materials	1.45
Insurance	1.40
Automobiles	1.35
	<b>94.30</b>

# MFM Global Fixed-Income Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>ARGENTINA</i>				
3.375% ARGENTINA 17/20 -S-	CHF	92,028.29	82,825.46	0.98
			82,825.46	0.98
<i>BRITISH VIRGIN ISLANDS</i>				
0.76% SINOCHEN OFFSHORE 15/22	CHF	65,734.49	66,753.38	0.79
			66,753.38	0.79
<i>CAYMAN ISLANDS</i>				
2.125% QNB FINANCE 16/21 -SR-S	USD	197,203.48	190,143.58	2.25
			190,143.58	2.25
<i>CHINA</i>				
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	170,909.68	166,537.79	1.97
2.875% PING AN LIFE INSURANCE 16/21 -SR-S	USD	157,762.79	154,101.44	1.82
			320,639.23	3.79
<i>FRANCE</i>				
0.10% O.A.T. (HICP) 16/21 -SR-	EUR	49,695.28	58,999.94	0.70
			58,999.94	0.70
<i>GERMANY</i>				
0.10% GERMANY (HICP) 12/23	EUR	52,587.60	66,692.82	0.79
0.50% GERMANY (HICP) 14/30	EUR	47,328.84	66,367.88	0.78
0.75% DEUTSCHE BANK 16/21 -SR-	CHF	78,881.39	78,684.19	0.93
1.75% GERMANY (HICP) 09/20	EUR	49,695.28	63,894.83	0.75
			275,639.72	3.25
<i>GUERNSEY</i>				
1.00% CS GROUP FUNDING 15/23 -SR-	CHF	178,797.82	185,413.34	2.19
			185,413.34	2.19
<i>HONG KONG</i>				
2.375% LOTTE SHOPPING B. 17/20 -SR-S	USD	105,175.19	102,562.83	1.21
3.625% HAINAN AIRLINES 13/20 -SR-S	USD	157,762.79	154,478.75	1.83
			257,041.58	3.04
<i>IRELAND</i>				
2.10% RZD CAPITAL -LPN- 17/23 -SR-S	CHF	184,056.58	192,523.19	2.27
			192,523.19	2.27

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

# MFM Global Fixed-Income Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
2.125% DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	105,175.19	102,765.16	1.21
			102,765.16	1.21
<i>LUXEMBOURG</i>				
1.25% GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	206,406.31	208,986.39	2.47
2.50% ARCELORMITTAL 15/20	CHF	155,133.41	159,290.98	1.88
2.85% GAZPROM/GAZ CAPITAL -LPN- 13/19 -SR-	CHF	89,398.91	90,158.80	1.07
			458,436.17	5.42
<i>NETHERLANDS</i>				
3.95% VEON HOLDINGS 17/21 -SR-S	USD	205,091.62	200,950.96	2.37
			200,950.96	2.37
<i>NIGERIA</i>				
0.85% AFRICA FINANCE 16/19 -SR-	CHF	52,587.60	52,845.27	0.62
			52,845.27	0.62
<i>RUSSIA</i>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	184,056.58	185,897.15	2.20
			185,897.15	2.20
<i>SOUTH AFRICA</i>				
4.50% SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	65,734.49	66,085.39	0.78
			66,085.39	0.78
<i>SOUTH KOREA</i>				
2.25% KOREA RESOURCES 16/21 S3 -SR-S	USD	105,175.19	102,105.58	1.21
			102,105.58	1.21
<i>SWITZERLAND</i>				
0.75% SYNGENTA FINANCE 14/19-SR-	CHF	78,881.39	78,952.39	0.93
			78,952.39	0.93
<i>TAIWAN</i>				
0.00% CV UNITED MICROELECTRONICS 15/20	USD	157,762.79	155,870.20	1.84
			155,870.20	1.84
<i>UNITED KINGDOM</i>				
0.50% BRITISH TREASURY 16/22 -SR-	GBP	84,140.15	104,188.10	1.23
1.125% BARCLAYS 18/23 -SR-S	CHF	210,350.38	214,557.39	2.53
			318,745.49	3.76

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

# MFM Global Fixed-Income Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
0.125% US TREASURY (INFLATION) 12/22	USD	184,056.58	201,404.03	2.38
0.125% US TREASURY (INFLATION) 13/23	USD	78,881.39	84,685.42	1.00
0.125% US TREASURY (INFLATION) 15/20	USD	105,175.19	110,756.10	1.31
0.25% US TREASURY (INFLATION) 15/25	USD	118,322.09	124,662.60	1.47
0.375% US TREASURY (INFLATION) 17/27	USD	197,203.48	202,783.45	2.40
0.50% US TREASURY (INFLATION) 18/28	USD	105,175.19	108,019.24	1.28
1.10% APPLE 16/19 -SR-	USD	68,889.75	67,096.51	0.79
1.125% US TREASURY 13/20 K-2020	USD	105,175.19	101,812.77	1.20
1.897% FORD MOTOR 16/19 -SR-	USD	53,113.47	51,738.72	0.61
2.125% US TREASURY 14/21 'Q.2021'	USD	210,350.38	206,862.14	2.44
2.625% US TREASURY 19/29	USD	210,350.38	216,291.55	2.56
2.75% GOLDMAN SACHS GROUP 15/20	USD	181,953.08	178,235.39	2.11
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	157,762.79	145,314.39	1.72
2.875% US TREASURY 18/23	USD	189,315.34	193,119.40	2.28
2.875% US TREASURY 18/28 SE	USD	157,762.79	165,319.07	1.95
2.90% KEYCORP SM 15/20 -SR-	USD	65,734.49	64,500.67	0.76
2.95% ORACLE 15/25	USD	187,211.84	188,067.54	2.22
3.25% ADOBE 15/25 -SR-	USD	171,435.56	174,545.71	2.06
			2,585,214.70	30.54
<b>TOTAL I.</b>			<b>5,937,847.88</b>	<b>70.14</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
3.00% NUTRIEN 18/25 -SR-	USD	184,056.58	180,675.29	2.13
			180,675.29	2.13
<b>CAYMAN ISLANDS</b>				
1.55% BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	189,315.34	194,710.83	2.30
			194,710.83	2.30
<b>TOTAL II.</b>			<b>375,386.12</b>	<b>4.43</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<b>LUXEMBOURG</b>				
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	3,355.89	518,053.85	6.13
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	2,419.03	268,076.84	3.17
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	1,192.95	162,181.50	1.92
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	933.43	119,799.23	1.42
PROTEA - BAM GLOBAL BONDS I EUR -ACC-	EUR	2,169.24	256,320.06	3.03
			1,324,431.48	15.67
<b>TOTAL III.</b>			<b>1,324,431.48</b>	<b>15.67</b>

\* Refer to note 14

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



# MFM Global Fixed-Income Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>7,637,665.48</b>	<b>90.24</b>
CASH AT BANKS	675,943.40	7.99
OTHER NET ASSETS	150,216.82	1.77
<b>TOTAL NET ASSETS</b>	<b>8,463,825.70</b>	<b>100.00</b>

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

# MFM Global Fixed-Income Fund (note 1)

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	30.54
Luxembourg	21.09
Cayman Islands	4.55
China	3.79
United Kingdom	3.76
Germany	3.25
Hong Kong	3.04
Netherlands	2.37
Ireland	2.27
Russia	2.20
Guernsey	2.19
Canada	2.13
Taiwan	1.84
South Korea	1.21
Japan	1.21
Argentina	0.98
Switzerland	0.93
British Virgin Islands	0.79
South Africa	0.78
France	0.70
Nigeria	0.62
	<b>90.24</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	49.07
Bonds issued by countries or cities	25.50
Units of investment funds	15.67
	<b>90.24</b>

# MFM Global Real Estate Securities Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	13,138.84	28,137.67	4.63
			28,137.67	4.63
<i>CHINA</i>				
CHINA VANKE 'H'	HKD	6,792.11	24,836.30	4.08
			24,836.30	4.08
<i>GERMANY</i>				
VONOVIA	EUR	543.37	25,339.39	4.17
			25,339.39	4.17
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	1,569.98	25,961.18	4.27
			25,961.18	4.27
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	1,042.20	24,639.65	4.05
			24,639.65	4.05
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	1,347.29	22,355.45	3.68
			22,355.45	3.68
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	273.91	31,253.29	5.14
ZUG ESTATES HOLDING 'B'	CHF	17.59	32,018.66	5.26
			63,271.95	10.40
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	14,844.88	29,436.38	4.84
			29,436.38	4.84
<i>UNITED STATES</i>				
AVALONBAY COMMUNITIES	USD	116.91	23,160.60	3.81
BOSTON PROPERTIES	USD	194.86	24,507.97	4.03
CROWN CASTLE INTERNATIONAL	USD	178.15	22,641.78	3.72
DIGITAL REALTY TRUST	USD	212.67	24,424.26	4.02
HOST HOTELS & RESORTS	USD	1,447.50	25,714.10	4.23
PROLOGIS	USD	317.34	24,783.17	4.08
WELLTOWER	USD	380.80	30,270.74	4.98
WEYERHAEUSER	USD	1,080.06	27,737.48	4.56
			203,240.10	33.43
<b>TOTAL SHARES</b>			<b>447,218.07</b>	<b>73.55</b>

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

# MFM Global Real Estate Securities Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
5.50% SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	22,269.22	21,750.20	3.58
			21,750.20	3.58
<i>ITALY</i>				
0.875% CV BENI STABILI 15/21 -S-	EUR	22,269.22	25,118.71	4.13
			25,118.71	4.13
<i>THAILAND</i>				
2.00% CV SINGHA ESTATE 17/22 -SR-	USD	22,269.22	21,675.81	3.56
			21,675.81	3.56
<b>TOTAL BONDS</b>			<b>68,544.72</b>	<b>11.27</b>
<b>TOTAL I.</b>			<b>515,762.79</b>	<b>84.82</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>JAPAN</i>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	2,226,921.56	21,098.61	3.47
			21,098.61	3.47
<b>TOTAL II.</b>			<b>21,098.61</b>	<b>3.47</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	GBP	18,928.83	26,682.90	4.39
			26,682.90	4.39
<i>LUXEMBOURG</i>				
BBGI SICAV ORDINARY	GBP	16,701.91	31,502.18	5.18
			31,502.18	5.18
<b>TOTAL III.</b>			<b>58,185.08</b>	<b>9.57</b>
<b>TOTAL INVESTMENTS</b>			<b>595,046.48</b>	<b>97.86</b>
CASH AT BANKS			2,805.85	0.46
OTHER NET ASSETS			10,191.14	1.68
<b>TOTAL NET ASSETS</b>			<b>608,043.47</b>	<b>100.00</b>

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

# MFM Global Real Estate Securities Fund (note 1)

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

United States	33.43
Switzerland	10.40
Japan	7.52
Luxembourg	5.18
United Kingdom	4.84
Australia	4.63
Guernsey	4.39
Hong Kong	4.27
Germany	4.17
Italy	4.13
China	4.08
Sweden	3.68
Cayman Islands	3.58
Thailand	3.56
	<b>97.86</b>

### Industrial classification

(in % of net assets)

Real Estate Shares	59.88
Bonds issued by companies	14.74
Units of investment funds	9.57
Utilities	4.84
Packaging	4.56
Holding and finance companies	4.27
	<b>97.86</b>

# MFM Global Alternative Strategies Fund (note 1)

## Statement of investments and other net assets as at June 30, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	25,112.93	336,670.15	15.12
			336,670.15	15.12
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	22,144.34	321,162.18	14.43
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	1,372.07	271,510.00	12.20
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	2,464.06	272,991.87	12.26
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC-	EUR	123.20	160,136.42	7.19
HELIUM FUND - HELIUM I EUR -ACC-	EUR	266.94	315,694.68	14.18
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	2,751.13	262,677.72	11.80
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	765.91	92,436.56	4.15
			1,696,609.43	76.21
<b>TOTAL INVESTMENTS</b>			<b>2,033,279.58</b>	<b>91.33</b>
CASH AT BANKS			169,482.42	7.61
OTHER NET ASSETS			23,421.43	1.06
<b>TOTAL NET ASSETS</b>			<b>2,226,183.43</b>	<b>100.00</b>

\* Refer to note 14

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

# MFM Global Alternative Strategies Fund (note 1)

## Geographical and industrial classification of investments as at June 30, 2019

### Geographical classification

(in % of net assets)

Luxembourg	76.21
Ireland	15.12
	<b>91.33</b>

### Industrial classification

(in % of net assets)

Units of investment funds	<b>91.33</b>
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# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019

### 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.

As at June 30, 2019, the following sub-funds are opened for subscription:

- MFM Global Convertible Bonds
- MFM Convertible Bonds Opportunities
- MFM Global Thematic Long/Short
- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Andante Fund
- MFM Asset Allocation Allegro Fund
- MFM Global Equity Fund (launched on April 30, 2019)
- MFM Global Fixed-Income Fund (launched on April 30, 2019)
- MFM Global Real Estate Securities Fund (launched on April 30, 2019)
- MFM Global Alternative Strategies Fund (launched on April 30, 2019)

As at June 30, 2019, the SICAV offers the following different categories of shares for subscription:

Sub-funds	Classes of shares
MFM Global Convertible Bonds	R-CHF
	R-USD
	R-EUR
	RF-CHF
	RF-USD
	RF-EUR
	I-CHF
	I-USD
	I-EUR
	M-EUR
MFM Convertible Bonds Opportunities	R-CHF
	R-USD
	R-EUR
	RF-CHF
	RF-USD



# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

Sub-funds	Classes of shares
	RF-EUR
	I-CHF
	I-USD
	I-EUR
	M-EUR
MFM Global Thematic Long/Short	R-CHF
	R-USD
	R-EUR
	RF-CHF
	RF-USD
	RF-EUR
	I-CHF
	I-USD
	I-EUR
	M-EUR
MFM Asset Allocation Adagio Fund	R-CHF
	RF-CHF
	RF-EUR
	RP-CHF
	RP-EUR
	RP-USD
	M-EUR
MFM Asset Allocation Andante Fund	RF-CHF
	RF-EUR
	RP-CHF
	RP-EUR
	RP-USD
	M-EUR
MFM Asset Allocation Allegro Fund	RF-CHF
	RF-EUR
	M-EUR
MFM Global Equity Fund	RF-CHF (launched on April 30, 2019)
	RF-EUR (launched on April 30, 2019)
MFM Global Fixed-Income Fund	RF-CHF (launched on April 30, 2019)
	RF-EUR (launched on April 30, 2019)
MFM Global Real Estate Securities Fund	RF-CHF (launched on April 30, 2019)
	M-EUR (launched on April 30, 2019)
MFM Global Thematic Long-Short	R-CHF (launched on April 30, 2019)
	R-USD (launched on April 30, 2019)
	R-EUR (launched on April 30, 2019)
	RF-CHF (launched on April 30, 2019)
	RF-USD (launched on April 30, 2019)
	RF-EUR (launched on April 30, 2019)
	I-CHF (launched on April 30, 2019)
	I-USD (launched on April 30, 2019)

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

Sub-funds	Classes of shares
	I-EUR (launched on April 30, 2019)
	M-EUR (launched on April 30, 2019)

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

- 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.

In addition, in the sub-funds MFM Asset Allocation Adagio Fund, MFM Asset Allocation Andante Fund and MFM Asset Allocation Allegro Fund, the following classes of shares are or may be offered :

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

### 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.

#### 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 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;

## Notes to the financial statements as at June 30, 2019 (continued)

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 is converted using the relevant spot rate quoted by a bank or other responsible financial institution;
9. In the event that any of the securities held in the SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
10. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the SICAV may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the SICAV; and
11. In circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the SICAV may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

### 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.

## Notes to the financial statements as at June 30, 2019 (continued)

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.

### 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 period. Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate applicable on the transaction date. Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

### k) Formation expenses

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

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

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 12.

### 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.

## NOTE 3

### 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 Bonds	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
MFM Convertible Bonds Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
	M-EUR	-
MFM Global Thematic Long/Short	R-CHF	1.50%
	R-USD	1.50%
	R-EUR	1.50%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
MFM Asset Allocation Adagio Fund	R-CHF	1.60%
	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
MFM Asset Allocation Andante Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
MFM Global Equity Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
MFM Global Fixed-Income Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	M-EUR	-

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-

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

In some sub-funds of the SICAV, the above mentioned management fee rates for the class of share R include a fee rate in favor 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 Bonds : 0.50%
- MFM Convertible Bonds Opportunities: 0.50%
- MFM Global Thematic Long/Short: 0.60%

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

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

The maximum management fees of these underlying funds held as at June 30, 2019, are as follows:

Underlying funds	Management fee
ABERDEEN GLOBAL - FRONTIER MARKETS BOND I -ACC-	1.00%
BBGI SICAV ORDINARY	-
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	0.80%
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	1.00%
BNPP ABS EUROPE IG I EUR	0.13%
HELIUM FUND - HELIUM I EUR -ACC-	-
ISHARES IV PLC - MSCI INDIA ETF USD	0.65%*
JPMF - EMERGING MARKETS CORPORATE BOND C USD	0.50%
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	1.00%
PICTET - SHORT-TERM MONEY MARKET USD I	0.05%
PICTET - SHORT-TERM MONEY MARKET CHF I	0.05%
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	0.90%
PROTEA - BAM GLOBAL BONDS I EUR -ACC-	0.90%
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	0.70%

\* Corresponds to an all-in fees rate

## NOTE 4

## 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 Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (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
- MFM Global Fixed-Income Fund
- MFM-Global Real Estate Securities Fund
- MFM Global Alternative Strategies Fund

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

For the period ended June 30, 2019, the performance fees paid by MFM Global Thematic Long/Short amounted to USD 112.94.

No performance fee is paid by the other above mentioned sub-funds of the SICAV, as the concerned classes of shares by the performance fees are not yet active.

### NOTE 5

#### 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 6

#### 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.

### NOTE 7

#### OTHER FEES PAYABLE

As at June 30, 2019, other fees payable include mainly audit, distribution, depositary, administration and management company expenses.



# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

### NOTE 8

#### SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum 2.50% on all the active share classes, except for class RF, I and all M shares, for the different active sub-funds. Some share classes that have not yet been launched as at June 30, 2019 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.

### NOTE 9

#### 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 (institutional shares) benefit from the reduced tax rate of 0.01%.

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

### NOTE 10

#### FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2019:

#### MFM Funds (Lux) - MFM Global Convertible Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,169,543.53	AUD	1,708,600.00	12/07/2019
CHF	1,167,101.95	AUD	1,708,600.00	16/08/2019
CHF	1,165,171.23	AUD	1,708,600.00	13/09/2019
CHF	70,910,650.85	EUR	62,950,460.52	12/07/2019
CHF	66,895,825.77	EUR	59,377,400.00	16/08/2019
CHF	47,958,922.01	EUR	42,956,200.00	13/09/2019
CHF	7,008,455.88	GBP	5,425,600.00	12/07/2019
CHF	6,823,169.70	GBP	5,372,000.00	16/08/2019
CHF	5,447,428.40	GBP	4,357,500.00	13/09/2019
CHF	10,661,036.45	HKD	84,133,200.00	12/07/2019
CHF	10,444,182.37	HKD	81,815,900.00	16/08/2019
CHF	10,497,509.68	HKD	82,974,500.00	13/09/2019
CHF	42,840,716.53	JPY	4,767,258,900.00	12/07/2019
CHF	33,213,238.83	JPY	3,635,269,300.00	16/08/2019
CHF	31,517,175.04	JPY	3,429,853,800.00	13/09/2019
CHF	2,909,749.88	SGD	3,962,800.00	12/07/2019
CHF	2,739,752.13	SGD	3,763,200.00	16/08/2019
CHF	2,738,984.38	SGD	3,779,100.00	13/09/2019
CHF	117,869,143.84	USD	118,867,053.62	12/07/2019
CHF	107,918,397.36	USD	107,745,400.00	16/08/2019
CHF	101,997,209.84	USD	103,066,700.00	13/09/2019
EUR	76,216,107.39	CHF	85,853,817.99	12/07/2019
EUR	71,292,755.47	CHF	80,301,706.38	16/08/2019
EUR	59,268,000.60	CHF	66,214,151.00	13/09/2019
GBP	1,041,200.00	CHF	1,321,022.50	12/07/2019
GBP	1,041,200.00	CHF	1,319,023.40	16/08/2019
JPY	447,061,100.00	CHF	4,095,500.06	12/07/2019
JPY	447,061,100.00	CHF	4,093,383.29	16/08/2019

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

### MFM Funds (Lux) - MFM Global Convertible Bonds (continued)

Currency	Purchase	Currency	Sale	Maturity date
SGD	167,900.00	CHF	125,139.84	12/07/2019
USD	25,520,208.48	CHF	25,417,168.26	12/07/2019
USD	19,648,282.77	CHF	19,627,173.64	16/08/2019
USD	9,195,494.73	CHF	9,106,085.00	13/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 7,484,032.32 and is included in the statement of net assets.

### MFM Funds (Lux) - MFM Convertible Bonds Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,210,280.82	EUR	12,618,980.16	12/07/2019
CHF	13,215,210.25	EUR	11,729,952.00	16/08/2019
CHF	13,182,257.11	EUR	11,807,181.00	13/09/2019
EUR	277,796.48	AUD	442,000.00	12/07/2019
EUR	271,577.18	AUD	442,000.00	16/08/2019
EUR	269,854.28	AUD	442,000.00	13/09/2019
EUR	477,395.09	CHF	535,727.73	12/07/2019
EUR	331,744.55	CHF	373,800.00	16/08/2019
EUR	334,586.77	CHF	373,800.00	13/09/2019
EUR	1,592,724.16	HKD	14,174,200.00	12/07/2019
EUR	1,154,793.37	HKD	10,179,300.00	16/08/2019
EUR	1,160,738.67	HKD	10,246,900.00	13/09/2019
EUR	4,155,710.92	JPY	521,353,300.00	12/07/2019
EUR	4,170,730.55	JPY	514,349,800.00	16/08/2019
EUR	4,260,254.85	JPY	517,851,500.00	13/09/2019
EUR	396,058.24	THB	14,298,100.00	12/07/2019
EUR	398,304.78	THB	14,298,100.00	16/08/2019
EUR	16,381,005.32	USD	18,609,620.28	12/07/2019
EUR	15,796,095.80	USD	17,758,100.00	16/08/2019
EUR	2,154,969.01	USD	2,467,434.88	04/09/2019
EUR	15,403,829.89	USD	17,384,800.00	13/09/2019
HKD	3,859,800.00	EUR	436,640.12	12/07/2019
THB	14,298,100.00	EUR	405,220.88	12/07/2019
THB	14,298,100.00	EUR	404,441.56	16/08/2019
USD	7,836,282.32	EUR	6,913,138.74	12/07/2019
USD	3,601,405.61	EUR	3,203,156.13	16/08/2019
USD	4,680,977.05	EUR	4,150,326.00	13/09/2019
USD	2,467,434.88	KRW	2,850,211,000.00	06/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was EUR 760,611.42 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CAD	7,329,200.00	USD	5,562,501.07	12/07/2019
CHF	6,438,431.99	USD	6,520,571.70	12/07/2019
CHF	3,799,314.37	USD	3,790,673.00	16/08/2019
CHF	3,507,441.77	USD	3,544,219.00	13/09/2019
DKK	6,256,100.00	USD	965,965.70	12/07/2019
EUR	7,007,518.08	USD	7,973,802.86	12/07/2019
EUR	2,113,861.57	USD	2,376,506.00	16/08/2019
EUR	2,074,879.44	USD	2,341,714.00	13/09/2019
GBP	849,300.00	USD	1,117,827.68	12/07/2019
JPY	49,046,600.00	USD	448,112.67	12/07/2019
SEK	5,205,100.00	USD	576,727.85	12/07/2019
USD	5,607,594.96	CAD	7,329,200.00	12/07/2019
USD	1,857,488.04	CHF	1,806,692.14	12/07/2019

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
USD	1,895,184.19	DKK	11,968,400.00	12/07/2019
USD	8,312,231.07	EUR	7,068,645.85	12/07/2019
USD	4,528,424.34	GBP	3,425,600.00	12/07/2019
USD	3,974,384.09	JPY	434,803,640.00	12/07/2019
USD	3,208,764.62	KRW	3,706,544,100.00	06/09/2019
USD	2,148,881.24	SEK	18,826,000.00	12/07/2019

The net unrealised gain on these contracts as at June 30, 2019 was USD 914,929.49 and is included in the statement of net assets.

### MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	79,068.51	AUD	112,676.94	12/07/2019
CHF	77,669.10	AUD	112,676.94	16/08/2019
CHF	76,865.09	AUD	112,714.49	13/09/2019
CHF	67,113.38	CAD	89,518.92	12/07/2019
CHF	67,100.89	CAD	89,518.92	16/08/2019
CHF	66,347.40	CAD	89,518.92	13/09/2019
CHF	24,016.16	DKK	158,333.11	12/07/2019
CHF	23,880.24	DKK	158,333.11	16/08/2019
CHF	23,687.12	DKK	158,333.11	13/09/2019
CHF	1,151,114.20	EUR	1,018,641.64	12/07/2019
CHF	1,523,646.25	EUR	1,352,425.38	16/08/2019
CHF	1,050,181.65	EUR	940,634.43	13/09/2019
CHF	169,484.45	GBP	130,276.93	12/07/2019
CHF	160,938.26	GBP	126,250.69	16/08/2019
CHF	152,986.92	GBP	122,377.10	13/09/2019
CHF	53,909.50	HKD	425,257.04	12/07/2019
CHF	50,642.74	HKD	397,397.18	16/08/2019
CHF	51,970.18	HKD	411,327.11	13/09/2019
CHF	198,901.05	JPY	22,008,025.24	12/07/2019
CHF	201,142.65	JPY	22,007,963.50	16/08/2019
CHF	197,865.97	JPY	21,532,746.47	13/09/2019
CHF	25,809.41	NOK	221,898.56	12/07/2019
CHF	23,060.89	NOK	200,564.95	16/08/2019
CHF	20,959.22	NOK	184,189.83	13/09/2019
CHF	47,934.20	SEK	446,588.73	12/07/2019
CHF	46,733.58	SEK	446,588.73	16/08/2019
CHF	46,628.04	SEK	446,588.73	13/09/2019
CHF	4,280,151.28	USD	4,289,232.36	12/07/2019
CHF	4,263,291.34	USD	4,256,952.89	16/08/2019
CHF	676,698.46	USD	698,215.76	04/09/2019
CHF	4,191,329.60	USD	4,235,373.86	13/09/2019
EUR	624,853.20	CHF	704,368.77	12/07/2019
EUR	633,276.22	CHF	707,697.09	16/08/2019
EUR	443,162.90	CHF	495,100.04	13/09/2019
GBP	7,907.11	CHF	10,235.37	12/07/2019
GBP	3,918.42	CHF	4,907.99	16/08/2019
JPY	475,217.03	CHF	4,378.34	12/07/2019
JPY	475,217.03	CHF	4,375.86	16/08/2019
USD	81,182.14	BRL	313,304.13	06/09/2019
USD	229,711.59	CHF	228,496.56	12/07/2019
USD	194,734.36	CHF	194,870.37	16/08/2019
USD	175,146.73	CHF	173,303.85	13/09/2019
USD	407,345.68	CNY	2,805,297.04	06/09/2019
USD	138,961.05	KRW	160,929,427.77	06/09/2019
USD	70,726.88	TWD	2,185,050.17	06/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 368,002.18 and is included in the statement of net assets.

## MFM Funds (Lux)

### Notes to the financial statements as at June 30, 2019 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	110,835.22	AUD	158,165.78	12/07/2019
CHF	108,963.68	AUD	158,165.78	16/08/2019
CHF	107,888.05	AUD	158,206.38	13/09/2019
CHF	107,392.44	CAD	143,244.99	12/07/2019
CHF	107,372.45	CAD	143,244.99	16/08/2019
CHF	106,166.74	CAD	143,244.99	13/09/2019
CHF	38,429.80	DKK	253,359.00	12/07/2019
CHF	38,212.31	DKK	253,359.00	16/08/2019
CHF	37,903.28	DKK	253,359.00	13/09/2019
CHF	990,455.82	EUR	875,798.92	12/07/2019
CHF	967,071.96	EUR	858,398.54	16/08/2019
CHF	864,041.55	EUR	773,911.09	13/09/2019
CHF	154,082.23	GBP	118,480.55	12/07/2019
CHF	146,120.96	GBP	114,629.52	16/08/2019
CHF	135,495.63	GBP	108,385.49	13/09/2019
CHF	58,286.61	HKD	459,785.20	12/07/2019
CHF	54,754.61	HKD	429,663.30	16/08/2019
CHF	56,189.82	HKD	444,724.25	13/09/2019
CHF	293,830.35	JPY	32,505,673.80	12/07/2019
CHF	297,064.11	JPY	32,505,594.50	16/08/2019
CHF	291,708.66	JPY	31,745,169.15	13/09/2019
CHF	41,299.30	NOK	355,074.17	12/07/2019
CHF	36,901.22	NOK	320,936.89	16/08/2019
CHF	33,538.20	NOK	294,734.01	13/09/2019
CHF	63,713.42	SEK	593,589.18	12/07/2019
CHF	62,116.86	SEK	593,589.18	16/08/2019
CHF	61,976.26	SEK	593,589.18	13/09/2019
CHF	3,496,480.29	USD	3,504,223.44	12/07/2019
CHF	3,459,555.38	USD	3,454,511.14	16/08/2019
CHF	1,082,828.76	USD	1,117,259.97	04/09/2019
CHF	3,384,295.68	USD	3,419,935.49	13/09/2019
EUR	188,904.43	CHF	212,983.82	12/07/2019
EUR	168,279.74	CHF	189,609.97	16/08/2019
EUR	172,581.32	CHF	192,805.89	13/09/2019
GBP	10,080.55	CHF	12,987.71	12/07/2019
GBP	6,270.11	CHF	7,853.59	16/08/2019
JPY	760,425.35	CHF	7,006.06	12/07/2019
JPY	760,425.35	CHF	7,002.09	16/08/2019
USD	129,904.77	BRL	501,338.10	06/09/2019
USD	282,791.84	CHF	281,291.49	12/07/2019
USD	228,125.31	CHF	228,207.95	16/08/2019
USD	196,600.15	CHF	194,537.32	13/09/2019
USD	651,820.03	CNY	4,488,936.35	06/09/2019
USD	222,360.53	KRW	257,513,535.06	06/09/2019
USD	113,174.64	TWD	3,496,439.41	06/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 306,914.09 and is included in the statement of net assets.

#### MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	29,355.44	AUD	41,891.78	12/07/2019
CHF	28,859.97	AUD	41,891.78	16/08/2019
CHF	28,575.21	AUD	41,902.51	13/09/2019
CHF	28,475.83	CAD	37,982.37	12/07/2019
CHF	28,470.52	CAD	37,982.37	16/08/2019
CHF	28,150.82	CAD	37,982.37	13/09/2019
CHF	10,189.92	DKK	67,179.84	12/07/2019
CHF	10,132.25	DKK	67,179.84	16/08/2019
CHF	10,050.31	DKK	67,179.84	13/09/2019
CHF	179,687.52	EUR	158,778.17	12/07/2019

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

### MFM Funds (Lux) - MFM Asset Allocation Allegro Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
CHF	175,407.62	EUR	155,695.76	16/08/2019
CHF	148,777.85	EUR	133,258.44	13/09/2019
CHF	35,007.29	GBP	26,924.81	12/07/2019
CHF	33,026.22	GBP	25,909.18	16/08/2019
CHF	30,314.84	GBP	24,249.41	13/09/2019
CHF	15,395.77	HKD	121,447.20	12/07/2019
CHF	14,462.83	HKD	113,490.83	16/08/2019
CHF	14,841.92	HKD	117,469.01	13/09/2019
CHF	77,859.26	JPY	8,613,349.89	12/07/2019
CHF	78,715.96	JPY	8,613,328.90	16/08/2019
CHF	77,295.69	JPY	8,411,697.02	13/09/2019
CHF	10,950.79	NOK	94,150.30	12/07/2019
CHF	9,784.61	NOK	85,098.57	16/08/2019
CHF	8,892.88	NOK	78,150.70	13/09/2019
CHF	16,866.50	SEK	157,137.55	12/07/2019
CHF	16,443.85	SEK	157,137.55	16/08/2019
CHF	16,406.63	SEK	157,137.55	13/09/2019
CHF	623,876.28	USD	625,331.76	12/07/2019
CHF	614,189.00	USD	613,320.05	16/08/2019
CHF	287,119.31	USD	296,248.98	04/09/2019
CHF	597,838.55	USD	604,147.96	13/09/2019
EUR	10,231.26	CHF	11,553.76	12/07/2019
EUR	7,047.04	CHF	7,938.81	16/08/2019
EUR	7,250.51	CHF	8,099.78	13/09/2019
GBP	2,667.47	CHF	3,436.59	12/07/2019
GBP	1,662.56	CHF	2,082.43	16/08/2019
JPY	201,631.88	CHF	1,857.70	12/07/2019
JPY	201,631.88	CHF	1,856.65	16/08/2019
USD	34,445.12	BRL	132,933.16	06/09/2019
USD	23,347.60	CHF	23,376.49	12/07/2019
USD	11,351.16	CHF	11,260.75	16/08/2019
USD	2,166.02	CHF	2,105.01	13/09/2019
USD	172,834.45	CNY	1,190,271.59	06/09/2019
USD	58,960.39	KRW	68,281,441.43	06/09/2019
USD	30,009.01	TWD	927,104.37	06/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 59,731.42 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	54,206.38	AUD	77,716.57	12/07/2019
CHF	53,439.68	AUD	77,716.57	16/08/2019
CHF	52,998.43	AUD	77,716.57	13/09/2019
CHF	74,486.65	CAD	99,353.73	12/07/2019
CHF	74,472.78	CAD	99,353.73	16/08/2019
CHF	73,636.51	CAD	99,353.73	13/09/2019
CHF	26,654.64	DKK	175,728.04	12/07/2019
CHF	26,503.79	DKK	175,728.04	16/08/2019
CHF	26,289.45	DKK	175,728.04	13/09/2019
CHF	210,723.72	EUR	186,126.11	12/07/2019
CHF	198,402.32	EUR	176,103.87	16/08/2019
CHF	133,073.50	EUR	119,192.26	13/09/2019
CHF	4,210.84	GBP	3,275.10	12/07/2019
CHF	5,545.24	GBP	4,348.91	16/08/2019
CHF	168,477.29	JPY	18,628,648.98	12/07/2019
CHF	170,209.86	JPY	18,628,622.13	16/08/2019
CHF	166,333.20	JPY	18,101,196.40	13/09/2019
CHF	28,644.91	NOK	246,276.97	12/07/2019
CHF	25,594.43	NOK	222,599.59	16/08/2019
CHF	23,261.86	NOK	204,425.46	13/09/2019

## MFM Funds (Lux)

### Notes to the financial statements as at June 30, 2019 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	25,421.93	SEK	236,827.50	12/07/2019
CHF	24,783.66	SEK	236,827.50	16/08/2019
CHF	24,727.01	SEK	236,827.50	13/09/2019
CHF	805,979.63	USD	807,312.50	12/07/2019
CHF	779,947.34	USD	778,991.19	16/08/2019
CHF	751,042.49	USD	774,923.74	04/09/2019
CHF	747,051.77	USD	754,991.67	13/09/2019
EUR	61,241.23	CHF	69,570.34	12/07/2019
EUR	51,677.94	CHF	58,235.75	16/08/2019
EUR	52,135.69	CHF	58,244.69	13/09/2019
GBP	3,275.10	CHF	4,108.84	12/07/2019
GBP	4,348.91	CHF	5,447.19	16/08/2019
JPY	527,425.73	CHF	4,859.36	12/07/2019
JPY	527,425.73	CHF	4,856.60	16/08/2019
USD	90,101.05	BRL	347,724.62	06/09/2019
USD	52,321.11	CHF	52,508.95	12/07/2019
USD	24,026.37	CHF	23,936.30	16/08/2019
USD	452,097.84	CNY	3,113,495.01	06/09/2019
USD	154,227.71	KRW	178,609,595.74	06/09/2019
USD	78,497.14	TWD	2,425,106.04	06/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 70,107.65 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	262,007.58	EUR	232,559.35	12/07/2019
CHF	253,153.96	EUR	224,706.79	16/08/2019
CHF	250,905.73	EUR	224,733.09	13/09/2019
CHF	36,571.10	GBP	28,081.78	12/07/2019
CHF	35,801.85	GBP	28,081.78	16/08/2019
CHF	35,138.66	GBP	28,108.07	13/09/2019
CHF	1,595,461.91	USD	1,598,215.90	12/07/2019
CHF	1,600,471.80	USD	1,598,215.90	16/08/2019
CHF	1,581,657.75	USD	1,598,242.20	13/09/2019
EUR	309,625.89	CHF	352,621.49	12/07/2019
EUR	282,111.01	CHF	317,803.00	16/08/2019
EUR	297,059.88	CHF	331,875.00	13/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 118,910.44 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	8,964.13	AUD	12,648.91	12/07/2019
CHF	8,753.99	AUD	12,648.91	16/08/2019
CHF	8,633.46	AUD	12,660.05	13/09/2019
CHF	17,286.18	EUR	15,241.40	12/07/2019
CHF	16,746.88	EUR	14,864.70	16/08/2019
CHF	15,750.53	EUR	14,107.55	13/09/2019
CHF	30,645.73	GBP	23,560.83	12/07/2019
CHF	28,143.72	GBP	22,079.93	16/08/2019
CHF	27,602.71	GBP	22,079.93	13/09/2019
CHF	15,986.94	HKD	126,110.57	12/07/2019
CHF	15,018.18	HKD	117,848.69	16/08/2019
CHF	15,411.83	HKD	121,979.63	13/09/2019
CHF	13,967.85	JPY	1,549,002.10	12/07/2019

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,169.67	JPY	1,548,990.96	16/08/2019
CHF	14,233.79	JPY	1,548,990.96	13/09/2019
CHF	7,422.30	SEK	69,157.05	12/07/2019
CHF	7,236.80	SEK	69,157.05	16/08/2019
CHF	7,220.64	SEK	69,157.05	13/09/2019
CHF	78,424.11	USD	78,910.97	12/07/2019
CHF	77,797.27	USD	77,686.16	16/08/2019
CHF	76,880.03	USD	77,686.16	13/09/2019
EUR	4,049.42	CHF	4,610.82	12/07/2019
EUR	3,988.63	CHF	4,494.24	16/08/2019
EUR	4,043.15	CHF	4,517.00	13/09/2019
GBP	1,469.77	CHF	1,937.45	12/07/2019
USD	3,474.00	CHF	3,429.43	12/07/2019
USD	2,249.19	CHF	2,191.06	16/08/2019
USD	2,249.19	CHF	2,185.84	13/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 10,317.94 and is included in the statement of net assets.

### MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	230,810.74	EUR	203,922.57	12/07/2019
CHF	226,982.06	EUR	201,478.35	16/08/2019
CHF	225,149.05	EUR	201,663.16	13/09/2019
CHF	284,002.41	USD	284,743.20	12/07/2019
CHF	285,352.01	USD	284,722.67	16/08/2019
CHF	281,768.19	USD	284,722.67	13/09/2019
EUR	88,409.07	CHF	100,703.72	12/07/2019
EUR	87,224.51	CHF	98,298.45	16/08/2019
EUR	87,323.11	CHF	97,557.29	13/09/2019

The net unrealised gain on these contracts as at June 30, 2019 was CHF 26,314.48 and is included in the statement of net assets.

## NOTE 11

## CONTRACTS FOR DIFFERENCE

The SICAV had the following CFDs outstanding as at June 30, 2019:

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

Description	Quantity	Currency	Commitment in USD	Unrealised in USD
American Water Works	-4,000	USD	-464,000.00	-50,044.22
Bim Birlesik Magazalar	-34,200	TRY	-470,959.54	4,078.17
Brinks	-6,100	USD	-495,198.00	10,845.83
Capitec Bank Holdings	-6,700	ZAR	-617,077.07	-148,455.24
Carmax	-6,400	USD	-555,712.00	-218,533.89
Church & Dwight	-6,400	USD	-467,584.00	-32,941.38
Coca-Cola	-8,000	USD	-407,360.00	-93,133.47
Costco Wholesale	-1,900	USD	-502,094.00	-67,360.49
Dollar General	-3,800	USD	-513,608.00	-333,730.55
Dunkin' Brands Group	-7,000	USD	-557,620.00	-47,333.83
Ecolab	-3,500	USD	-691,040.00	-190,240.19
Elektra	-10,800	MXN	-706,077.20	-246,708.63
Fast Retailing	-700	JPY	-423,157.60	-240,475.76

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

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

Description	Quantity	Currency	Commitment in USD	Unrealised in USD
Grupo Bimbo 'A'	-232,000	MXN	-483,402.52	-12,532.77
Home Depot	-2,428	USD	-504,951.16	-54,370.67
McCormick -Non-Voting-	-3,600	USD	-558,036.00	-86,696.60
McDonald's	-2,250	USD	-467,235.00	-211,477.97
Monster Beverage	-6,799	USD	-433,980.17	-268,693.70
Nextera Energy	-2,200	USD	-450,692.00	-33,997.13
Restaurant Brands International	-5,750	USD	-400,728.91	-96,625.88
Rollins	-11,250	USD	-403,537.50	-182,326.96
SBA Communications 'A'	-1,750	USD	-393,470.00	-790,457.50
Servicemaster Global Holdings	-8,100	USD	-421,929.00	56,128.86
Waste Connections	-4,800	USD	-459,521.71	-482,348.77

The net unrealised loss on these contracts as at June 30, 2019, was USD 3,817,432.74 and is included in the statement of net assets. A margin call of USD 3,817,432.74 was made towards Goldman Sachs International London and is included in the statement of net assets under the caption "cash at banks".

### NOTE 12 EXCHANGE RATES AS AT JUNE 30, 2019

The following exchange rates were used as at June 30, 2019:

1 EUR = 1.110330 CHF  
1 EUR = 1.138800 USD

### NOTE 13 COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

As at June 30, 2019, the sub-funds of the SICAV had received as collateral the following amounts:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Bonds	CHF	10,085,324.00
MFM Convertible Bonds Opportunities	EUR	399,592.00
MFM Global Thematic Long/Short	USD	772,657.00
MFM Asset Allocation Adagio Fund	CHF	358,919.66
MFM Asset Allocation Andante Fund	CHF	303,470.38
MFM Asset Allocation Allegro Fund	CHF	56,365.86
MFM Global Alternative Strategies Fund	CHF	28,085.61
MFM Global Equity Fund	CHF	71,328.58
MFM Global Global Fixed-Income Fund	CHF	120,909.66
MFM Global Real Estate Securities Fund	CHF	9,648.25



# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

### NOTE 14

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2019, four sub-funds of the SICAV invest in other sub-funds of the SICAV.

#### 1) MFM Global Convertible Bonds

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Convertible Bonds Opportunities	14,100,714.65	2.19%

The total amount of cross investments for the MFM Global Convertible Bonds sub-fund stands at CHF 14,100,714.65 and represents 2.19% of its net assets.

#### 2) MFM Asset Allocation Adagio Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Bonds	276,503.24	1.06%
MFM Convertible Bonds Opportunities	457,044.21	1.74%
MFM Global Thematic Long/Short	524,306.84	2.00%

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 1,257,854.29 and represents 4.80% of its net assets.

#### 3) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Bonds	160,891.60	0.71%
MFM Convertible Bonds Opportunities	265,944.72	1.17%
MFM Global Thematic Long/Short	426,826.10	1.88%

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 853,662.42 and represents 3.76% of its net assets.

#### 4) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Bonds	17,228.81	0.40%
MFM Convertible Bonds Opportunities	28,478.24	0.66%
MFM Global Thematic Long/Short	65,430.39	1.52%

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 111,137.44 and represents 2.59% of its net assets.

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

### 5) MFM Global Alternative Strategies Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Thematic Long/Short	262,677.72	11.80%

The total amount of cross investments for the MFM Global Convertible Bonds sub-fund stands at CHF 262,677.72 and represents 11.80% of its net assets.

### 6) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Bonds	162,181.50	1.92%
MFM Convertible Bonds Opportunities	286,076.84	5.08%

The total amount of cross investments for the MFM Global Convertible Bonds sub-fund stands at CHF 430,258.34 and represents 7.00% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2019 and in the statement of operations and changes in net assets for the period ended June 30, 2019. This amount stands at a total of EUR 15,325,448.16 and represents 2.05% of the SICAV's combined net assets.

## NOTE 15

### CREDIT LINE ON LOANS AND GUARANTEES

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the sub-fund MFM Global Convertible Bonds, for an unconfirmed credit line amount fixed to CHF 80,676,000.00.

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

As at June 30, 2019, the sub-fund is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the sub-fund MFM Convertible Bonds Opportunities, for an unconfirmed credit line amount fixed to EUR 7,290,000.00.

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

As at June 30, 2019, the sub-fund is using this credit line for an amount of EUR 1,312,041.55.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the sub-fund MFM Global Thematic Long/Short, for an unconfirmed credit line amount fixed to USD 4,167,000.00.

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.

## Notes to the financial statements as at June 30, 2019 (continued)

As at June 30, 2019, the sub-fund is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the sub-fund MFM Global Fixed-Income Fund, for an unconfirmed credit line amount fixed to CHF 1,645,500.00.

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

As at June 30, 2019, the sub-fund is using this credit line for an amount of CHF 361.02.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the sub-fund MFM Global Equity Fund, for an unconfirmed credit line amount fixed to CHF 735,000.00.

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

As at June 30, 2019, the sub-fund is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the sub-fund MFM Global Alternative Strategy Fund, for an unconfirmed credit line amount fixed to CHF 537,000.00.

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

As at June 30, 2019, the sub-fund is using this credit line for an amount of CHF 14.73.

### NOTE 16

### 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 June 30, 2019 of the below listed underlying funds (representing 1.55% of the NAV for the sub-fund MFM Global Convertible Bonds) on the last known NAV :

#### PICTET - SHORT-MONEY MARKET USD I

The final NAVs of the above underlying funds as at June 30, 2019 were not available at the date of the NAV calculation. The NAV as of June 30, 2019, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Global Convertible Bonds by CHF 785.22 (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 June 30, 2019 of the below listed underlying funds (representing 18.14% of the NAV for the sub-fund MFM Asset Allocation Adagio Fund) on the last known NAV :

BELLEVUE (LUX) - BB GLOBAL MACRO I EUR  
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-  
HELIUM FUND - HELIUM I EUR -ACC-  
MFM CONVERTIBLE BONDS OPPORT. I CHF  
MFM GLOBAL CONVERTIBLE BONDS I CHF

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

MFM GLOBAL THEMATIC LONG/SHORT I CHF  
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR  
PROTEA - BAM GLOBAL BONDS I EUR -ACC-

The final NAVs of the above underlying funds as at June 30, 2019 were not available at the date of the NAV calculation. The NAV as of June 30, 2019, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Adagio Fund by CHF 6,104.33 (-0.02%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2019 of the below listed underlying funds (representing 11.90% of the NAV for the sub-fund MFM Asset Allocation Andante Fund) on the last known NAV :

BELLEVUE (LUX) - BB GLOBAL MACRO I EUR  
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-  
HELIUM FUND - HELIUM I EUR -ACC-  
MFM CONVERTIBLE BONDS OPPORT. I CHF  
MFM GLOBAL CONVERTIBLE BONDS I CHF  
MFM GLOBAL THEMATIC LONG/SHORT I CHF  
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR  
PROTEA - BAM GLOBAL BONDS I EUR -ACC-

The final NAVs of the above underlying funds as at June 30, 2019 were not available at the date of the NAV calculation. The NAV as of June 30, 2019, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Andante Fund by CHF 4,651.11 (-0.02%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2019 of the below listed underlying funds (representing 10.42% of the NAV for the sub-fund MFM Asset Allocation Allegro Fund) on the last known NAV :

BELLEVUE (LUX) - BB GLOBAL MACRO I EUR  
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-  
HELIUM FUND - HELIUM I EUR -ACC-  
MFM CONVERTIBLE BONDS OPPORT. I CHF  
MFM GLOBAL CONVERTIBLE BONDS I CHF  
MFM GLOBAL THEMATIC LONG/SHORT I CHF  
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR  
PROTEA - BAM GLOBAL BONDS I EUR -ACC-

The final NAVs of the above underlying funds as at June 30, 2019 were not available at the date of the NAV calculation. The NAV as of June 30, 2019, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Allegro Fund by CHF 676.14 (-0.02%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2019 of the below listed underlying funds (representing 9.54% of the NAV for the sub-fund MFM Global Fixed-Income Fund) on the last known NAV :

MFM CONVERTIBLE BONDS OPPORT. I CHF  
MFM GLOBAL CONVERTIBLE BONDS I CHF  
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR  
PROTEA - BAM GLOBAL BONDS I EUR -ACC-

# MFM Funds (Lux)

## Notes to the financial statements as at June 30, 2019 (continued)

The final NAVs of the above underlying funds as at June 30, 2019 were not available at the date of the NAV calculation. The NAV as of June 30, 2019, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Fixed-Income Fund by CHF 804.01 (-0.01%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2019 of the below listed underlying funds (representing 36.60% of the NAV for the sub-fund MFM Global Alternative Strategies Fund) on the last known NAV :

BELLEVUE (LUX) - BB GLOBAL MACRO I EUR  
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-  
HELIUM FUND - HELIUM I EUR -ACC-  
MFM GLOBAL THEMATIC LONG/SHORT I CHF

The final NAVs of the above underlying funds as at June 30, 2019 were not available at the date of the NAV calculation. The NAV as of June 30, 2019, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Alternative Strategies Fund by CHF 2,371.52 (-0.11%).

### NOTE 17

#### VALUATION OF ILLIQUID INVESTMENTS

The Board of Directors of the SICAV has identified the following unquoted and/or illiquid asset as at June 30, 2019, held by the sub-fund MFM Convertible Bonds 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.

As at June 30, 2019, the valuation has been set up and validated by the Board of Directors of the SICAV as such:

- CV Rexlot Holdings 11/17 -S- -DEF- (representing 0.00% of the total net asset value of the sub-fund as at June 30, 2019): 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%.

### NOTE 18

#### SUBSEQUENT EVENT

The Board of Directors of the SICAV has decided to merge JABCAP (LUX) - European Credit Opportunities (the "Merging sub-fund") into MFM Funds (Lux) - European Credit Opportunities (the "Receiving sub-fund") on June 28, 2019. With a share exchange ratio of 1:1, the net asset value of the shares received in the Receiving sub-fund will correspond to the net asset value of the shares held in the Merging sub-fund. The effective date of the merger was August 5, 2019.

# MFM Funds (Lux)

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), 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 management 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 July 1, 2018 to June 30, 2019, 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 Bonds				
R-CHF	CHF	1.55%	1.55%	-
R-USD	USD	1.55%	1.55%	-
R-EUR	EUR	1.56%	1.56%	-
RF-CHF	CHF	1.03%	1.03%	-
RF-USD	USD	1.04%	1.04%	-
RF-EUR	EUR	1.04%	1.04%	-
I-CHF	CHF	1.02%	1.02%	-
I-USD	USD	1.01%	1.01%	-
I-EUR	EUR	1.02%	1.02%	-
M-EUR	EUR	0.14%	0.14%	-
MFM Funds (Lux) - MFM Convertible Bonds Opportunities				
R-CHF	CHF	1.51%	1.51%	-
R-USD	USD	1.64%	1.64%	-
R-EUR	EUR	1.62%	1.62%	-
RF-CHF	CHF	1.01%	1.01%	-
RF-USD	USD	1.13%	1.13%	-
RF-EUR	EUR	1.10%	1.10%	-
I-CHF	CHF	1.06%	1.06%	-
I-USD	USD	1.07%	1.07%	-

# MFM Funds (Lux)

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Convertible Bonds Opportunities (continued)				
I-EUR	EUR	1.07%	1.07%	-
M-EUR	EUR	0.20%	0.20%	-
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	1.86%	1.86%	-
R-USD	USD	1.87%	1.87%	-
R-EUR	EUR	1.87%	1.87%	-
RF-CHF	CHF	1.25%	1.25%	-
RF-USD	USD	1.26%	1.26%	-
RF-EUR	EUR	1.26%	1.26%	-
I-CHF	CHF	1.23%	1.23%	-
I-USD	USD	1.23%	1.23%	-
I-EUR	EUR	1.21%	1.21%	-
M-EUR	EUR	0.36%	0.36%	-
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
R-CHF	CHF	1.82%	1.82%	2.13%
RF-CHF	CHF	1.51%	1.51%	1.82%
RF-EUR	EUR	1.30%	1.30%	1.61%
RP-CHF	CHF	2.01%	2.01%	2.33%
RP-EUR	EUR	2.06%	2.06%	2.37%
RP-USD	USD	2.01%	2.01%	2.33%
M-EUR	EUR	0.22%	0.22%	0.54%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	1.70%	1.70%	1.97%
RF-EUR	EUR	1.94%	1.94%	2.21%
RP-CHF	CHF	2.44%	2.44%	2.72%
RP-USD	USD	2.42%	2.42%	2.69%
RP-EUR	EUR	2.42%	2.42%	2.69%
M-EUR	EUR	0.64%	0.64%	0.91%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	2.05%	2.05%	2.26%
RF-EUR	EUR	2.07%	2.07%	2.28%
M-EUR	EUR	0.84%	0.84%	1.05%
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	1.45%	1.45%	-
RF-EUR	EUR	1.46%	1.46%	-
M-EUR	EUR	0.14%	0.14%	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	1.46%	1.46%	1.54%
RF-EUR	EUR	1.45%	1.45%	1.53%
M-EUR	EUR	0.13%	0.13%	0.21%

## MFM Funds (Lux)

### Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	1.45%	1.45%	-
M-EUR	EUR	0.15%	0.15%	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	1.45%	1.45%	1.60%
RF-EUR	EUR	1.45%	1.45%	1.60%
M-EUR	EUR	0.13%	0.13%	0.28%



# MFM Funds (Lux)

## Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2018 with the net assets per share as at June 30, 2019.

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at June 30, 2019, performances were the following:

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
MFM Funds (Lux) - MFM Global Convertible Bonds					
R-CHF	CHF	3.05%	-6.65%	1.76%	-1.54%
R-USD	USD	4.77%	-3.83%	4.01%	0.09%
R-EUR	EUR	3.16%	-6.42%	2.05%	-1.21%
RF-CHF	CHF	3.32%	-5.12% *	-	-
RF-USD	USD	5.03%	-3.05% *	-	-
RF-EUR	EUR	3.43%	-4.96% *	-	-
I-CHF	CHF	3.33%	-6.15%	2.31%	-1.00%
I-USD	USD	5.05%	-3.31%	4.58%	0.62%
I-EUR	EUR	3.43%	-5.92%	2.61%	-0.67%
M-EUR	EUR	3.88%	-5.09%	3.50%	0.21%
MFM Funds (Lux) - MFM Convertible Bonds Opportunities					
R-CHF	CHF	6.48%	-7.66%	0.94%	1.48%
R-USD	USD	1.09%	-4.71%	3.26%	3.43%
R-EUR	EUR	6.80%	-7.14%	1.60%	2.37%
RF-CHF	CHF	6.77%	-6.60% *	-	-
RF-USD	USD	8.61%	-4.45% *	-	-
RF-EUR	EUR	7.07%	-6.24% *	-	-
I-CHF	CHF	6.77%	-7.16%	1.50%	2.03%
I-USD	USD	8.62%	-4.19%	3.80%	4.00%
I-EUR	EUR	7.08%	-6.63%	2.16%	2.92%
M-EUR	EUR	7.54%	-5.80%	3.04%	3.83%
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	-0.53%	-10.49%	1.83%	18.44%
R-USD	USD	1.29%	-7.37%	4.30%	20.44%
R-EUR	EUR	-0.47%	-10.25%	2.25%	18.93%
RF-CHF	CHF	-0.23%	-18.40% *	-	-
RF-USD	USD	1.59%	-13.96% *	-	-
RF-EUR	EUR	-0.18%	-18.06% *	-	-
I-CHF	CHF	-0.22%	-9.92%	2.41%	19.00%

# MFM Funds (Lux)

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
MFM Funds (Lux) - MFM Global Thematic Long/Short (continued)					
I-USD	USD	1.61%	-6.77%	4.90%	21.02%
I-EUR	EUR	-0.16%	-9.67%	2.84%	19.42%
M-EUR	EUR	0.27%	-8.90%	4.05%	21.15%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
R-CHF	CHF	3.80%	-6.00%	2.50% *	-
RF-CHF	CHF	3.95%	-5.72%	4.12%	1.38% *
RF-EUR	EUR	3.98%	-3.53% *	-	-
RP-CHF	CHF	3.69%	-6.19%	-0.12% *	-
RP-EUR	EUR	3.72%	-5.98%	-0.13% *	-
RP-USD	USD	5.41%	-3.35%	0.22% *	-
M-EUR	EUR	4.65%	-4.23%	5.71%	1.47% *
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	5.23%	-7.12%	6.21%	1.84% *
RF-EUR	EUR	5.32%	-4.59% *	-	-
RP-CHF	CHF	4.97%	-5.59% *	-	-
RP-USD	USD	6.68%	-3.39% *	-	-
RP-EUR	EUR	5.05%	-5.79% *	-	-
M-EUR	EUR	6.01%	-5.69%	7.91%	1.93% *
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	6.61%	-8.09%	7.92%	2.34% *
RF-EUR	EUR	6.73%	-5.44% *	-	-
M-EUR	EUR	7.38%	-6.68%	9.65%	2.43% *
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	-2.63% *	-	-	-
RF-EUR	EUR	-2.65% *	-	-	-
M-EUR	EUR	-2.44% *	-	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	0.70% *	-	-	-
RF-EUR	EUR	0.70% *	-	-	-
M-EUR	EUR	0.92% *	-	-	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	-0.32% *	-	-	-
M-EUR	EUR	-0.11% *	-	-	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	-0.58% *	-	-	-
RF-EUR	EUR	-0.58% *	-	-	-
M-EUR	EUR	-0.35% *	-	-	-

\* The performance of share classes launched during the year 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.

# MFM Funds (Lux)

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statement.

