

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,
as at December 31, 2025

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Table of contents

Organisation of the SICAV	5
General information	8
Distribution abroad	9
Activity report from the Investment Manager	10
Report of the réviseur d'entreprises agréé	43
Statement of net assets	46
Statement of operations and changes in net assets	50
Number of shares outstanding and net asset value per share	54
Sub-fund : MFM Global Convertible Defensive	
- Statement of investments and other net assets	56
- Geographical and industrial classification of investments	60
Sub-fund : MFM Global Convertible Opportunities	
- Statement of investments and other net assets	61
- Geographical and industrial classification of investments	65
Sub-fund : MFM Asset Allocation Adagio Fund	
- Statement of investments and other net assets	66
- Geographical and industrial classification of investments	76
Sub-fund : MFM Asset Allocation Andante Fund	
- Statement of investments and other net assets	77
- Geographical and industrial classification of investments	87
Sub-fund : MFM Asset Allocation Allegro Fund	
- Statement of investments and other net assets	88
- Geographical and industrial classification of investments	98
Sub-fund : MFM Global Equity Fund	
- Statement of investments and other net assets	99
- Geographical and industrial classification of investments	103
Sub-fund : MFM Global Fixed-Income Fund	
- Statement of investments and other net assets	104
- Geographical and industrial classification of investments	109

MFM Funds (Lux)

Table of contents (continued)

Sub-fund : MFM Global Real Estate Securities Fund	
- Statement of investments and other net assets	110
- Geographical and industrial classification of investments	113
Sub-fund : MFM Global Alternative Strategies Fund	
- Statement of investments and other net assets	114
- Geographical and industrial classification of investments	115
Sub-fund : MFM Green and Social Bonds	
- Statement of investments and other net assets	116
- Geographical and industrial classification of investments	120
Sub-fund : MFM Northlight European Credit Opportunities	
- Statement of investments and other net assets	121
- Geographical and industrial classification of investments	125
Notes to the financial statements	126
Total Expense Ratio ("TER") (Unaudited Appendix I)	154
Performance (Unaudited Appendix II)	157
Other information to Shareholders (Unaudited Appendix III)	160
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)	165

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 (until September 8, 2025) Mr Joseph PORTELLI, Consultant, Independent Director (since September 15, 2025)
Members	Mr Frédéric A. WEINBERG, Chief Executif Officer, Financière HighGate S.A., Independent Director Mr Pierre-Yves CLARINVAL, LEVeL Advisory S.à r.l., Independent Director
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

MFM Funds (Lux)

Organisation of the SICAV (continued)

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

DEPOSITARY AND PAYING AGENT

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

ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGERS

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

- MFM Global Convertible Defensive
- MFM Global Convertible Opportunities
- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Andante Fund
- MFM Asset Allocation Allegro Fund
- MFM Global Equity Fund
- MFM Global Fixed-Income Fund
- MFM Global Real Estate Securities Fund
- MFM Green and Social Bonds
- MFM Global Alternative Strategies Fund

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

- MFM Northlight European Credit Opportunities

OFFER IN SWITZERLAND

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

AUDITOR/CABINET DE REVISION AGRÉÉ

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LEGAL ADVISER

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MFM Funds (Lux)

Organisation of the SICAV (continued)

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

EXTERNAL BROKER
FOR CREDIT DEFAULT
SWAPS ("CDS")
(note 13) Banque Pictet & Cie SA Geneva

EXTERNAL BROKERS
FOR TOTAL RETURN
SWAPS ("TRS")
(note 15) Banque Pictet & Cie SA Geneva
MORGAN STANLEY AND CO INTERNATIONAL PLC 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 Information Documents ("KIDs"), the latest annual and semi-annual reports; and the material agreements are available at the registered office of the SICAV.

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

MFM Funds (Lux)

Distribution abroad

Offer in Switzerland

Representative

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

Paying Agent

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

Global Distributor

The global distributor in Switzerland is MFM Mirante Fund Management SA, Chemin de Roseneck 5, CH-1006 Lausanne, Switzerland.

Place of distribution of reference documents

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

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

Distribution 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 FUNDS (LUX) - MFM ASSET ALLOCATION ADAGIO FUND
- MFM FUNDS (LUX) - MFM ASSET ALLOCATION ANDANTE FUND
- MFM FUNDS (LUX) - MFM ASSET ALLOCATION ALLEGRO FUND
- MFM FUNDS (LUX) - MFM GLOBAL EQUITY FUND
- MFM FUNDS (LUX) - MFM GLOBAL FIXED-INCOME FUND
- MFM FUNDS (LUX) - MFM GLOBAL REAL ESTATE SECURITIES FUND
- MFM FUNDS (LUX) - MFM GLOBAL ALTERNATIVE STRATEGIES FUND

Activity report from the Investment Manager

Macro review and impact on main asset classes 2025

Review: tariffs shocks shake markets, but artificial intelligence propels them forward

Despite multiple shocks, the strength of the global economy has surprised, allowing markets to remain remarkably robust.

The year 2025 will be remembered as the year in which two forces, US tariffs and artificial intelligence, shaped the course of financial markets. Despite a brutal political environment and destabilizing geopolitical situations, global growth demonstrated remarkable resilience. This solid foundation allowed corporate profits to rise and often exceed analysts' expectations throughout the year.

The first major event was "Liberation Day", when President Donald Trump announced a wave of tariffs on all of his trading partners. The markets, despite being warned by his campaign promises, were surprised by the scale of the announcements and plummeted in fear of a trade war of historic proportions. However, once the initial shock wore off, the tariffs turned out to be lower than expected, even for Switzerland, which had to wait a little longer. This positive surprise paved the way for a spectacular rebound in the stock markets, as most companies reorganized their supply chains and largely offset the tariff shock in one way or another. Overall, the US economy, after a first quarter weakened by anticipation of these measures, quickly regained momentum thanks to massive investments in all areas related to artificial intelligence. Because the other major story of 2025 is indeed that of artificial intelligence ("AI"). According to Barclays, investments in software, chips, and data centers contributed a significant one percentage point to the US gross domestic product in the first half of the year. At the same time, accelerated deregulation and the US administration's enthusiasm for crypto-assets have fueled a surprisingly robust stock market.

In Europe, the change in tone was just as noticeable and surprising. The temporary suspension of the German debt brake and the ramp-up of infrastructure and defense financing programs boosted investor confidence. German interest rates, in fact, rose sharply following these announcements, despite a sluggish economy. Ultimately, Chinese growth disappointed once again this year, hampered by a real estate market still on life support and unable to regain sustainable momentum. Despite several stimulus measures, often deemed too timid, Chinese consumers remain hesitant, limiting the recovery of domestic demand. This combination of a fragile real estate sector and sluggish consumer confidence continues to weigh on the entire Chinese economy.

In terms of performance, most major asset classes posted positive returns despite a turbulent macroeconomic and geopolitical environment. Indeed, the year was marked by several upheavals: geopolitical tensions in the Middle East, bankruptcies of regional US banks, and concerns about a potential AI bubble. But each time, solid corporate earnings and the gradual easing of tensions allowed markets to resume their upward trajectory.

In equities, sectors rather than regions dictated the pulse of stock markets. Massive investments in artificial intelligence propelled technology and communication services to the top of the rankings, as these segments are directly exposed to the rise of AI models. Unexpectedly, utilities also emerged as winners: the colossal energy demand generated by AI, along with investments aimed at strengthening production capacity, strongly supported this traditionally more defensive sector. Another notable fact: Chinese stocks outperformed US stocks despite sluggish Chinese growth. The Chinese market was fueled by enthusiasm surrounding emerging AI technology companies like DeepSeek, which appear capable of competing with US giants.

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

Activity report from the Investment Manager (continued)

In the fixed income segment, convertible bonds delivered spectacular performance. They benefited both from their sensitivity to equity markets and from an investment universe heavily exposed to technology themes and the strong performance of Asian markets—two dominant drivers throughout the year. In credit markets, the year was marked by two sharp episodes of spread widening: the first, in March, following the announcement of U.S. tariffs, perceived as a negative shock for growth and corporate solvency; and a second episode in the autumn, during the failures of several U.S. regional banks. Despite these periods of stress, the market quickly regained its balance. Over the full year, spreads continued to tighten, signalling a strong return of risk appetite. In this environment, the high-yield segment naturally performed well, supported by robust investor demand and a default rate that remained historically low. Conversely, investment grade and sovereign bonds delivered more modest returns, held back by the relative stability of long-term rates, which limited their revaluation potential. In Switzerland, already elevated valuations across the bond market further constrained performance prospects.

Outlook 2026

Economic resilience, geopolitical fragmentation, and technological revolution are reshaping markets. In an unpredictable world, the challenge is no longer to predict, but to adapt.

The year 2025 was defined by the resurgence of protectionism and the rapid rise of artificial intelligence, two forces that significantly shaped financial markets. Despite geopolitical tensions, global growth remained resilient, supporting solid corporate earnings that frequently exceeded expectations and provided a constructive backdrop heading into 2026.

Predicting the direction of the markets, despite the efforts of many participants, remains a fundamentally illusory exercise. We know little about the next crisis, what innovation will disrupt an industry, or how financial markets will evolve. We know very little about next month, and even less about next year. Markets reflect a complex interplay of economic, political, technological, and human factors. Faced with this reality, our role is not to predict the future, but to build portfolios capable of navigating very different environments.

Global growth remains resilient, but deeply unbalanced. It now relies on a limited number of drivers, foremost among them investment, fueled by massive spending on artificial intelligence. The sustainability of this momentum will depend on companies' ability to translate these investments into productivity gains and lasting profitability. At the same time, globalization is no longer a natural engine of growth. Geopolitical fragmentation and trade frictions are exacerbating regional divergences, in an environment where risks remain high but are oriented toward a gradual deceleration rather than a sudden shock. Geographically, Asia remains the main engine of growth, with China transitioning toward greater innovation despite the persistent fragility of its real estate sector. Europe is showing signs of a cyclical recovery, while the United States remains solid, but increasingly exposed to risks of political instability.

At the interest rate level, the issue of public debt has once again become central. Massive deficits contributed to post-pandemic economic resilience, but they also pushed public debt to historically high levels. These fiscal imbalances, combined with potential pressures on central bank independence, are weakening the global bond market. Inflation is emerging as one of the most elusive factors. Inflationary pressures linked to fiscal policies, trade frictions, and infrastructure investments are countered by structural disinflationary forces, such as an aging population and potential productivity gains. Inflation is now more volatile and structurally higher than in the previous decade. It is no longer a secondary risk, but a significant constraint in portfolio construction.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

In this context, multi-asset portfolios remain essential but can no longer rely solely on traditional equity and bond premia. Resilience takes precedence over the pure optimization of expected returns. We favor broad diversification encompassing large investment premia, styles, regions, and industries, while maintaining a clear but controlled exposure to riskier assets. Portfolios must be designed to adapt to all scenarios, whether it be the continued boom in AI, an economic slowdown, or an unexpected exogenous shock.

The biggest risk today is not volatility but being positioned for a world that no longer exists. More persistent inflation, geopolitical fragmentation, and increased performance dispersion are redefining investment strategies and portfolio construction. Uncertainty is not a weakness of financial markets; it is their natural state. Discipline, diversification, and exposure to large long-term yield premiums remain the best allies for approaching 2026.

Performance overview of the strategies

fund name	fund ccv	class isin	class name	Ticker Bloomberg	Performance 2025*
MFM Global Convertible Defensive	CHF	LU1105776212	CHF-I	MFMGCC1 LX Equity	7.14
MFM Global Convertible Opportunities	EUR	LU1105777020	EUR-I	MFMCOE1 LX Equity	12.12
MFM Global Green & Social Bonds	EUR	LU1936269551	EUR-I	MFMGSIE LX Equity	1.31
MFM European Credit Opportunities	EUR	LU1340030060	EUR-I	MFMECIE LX Equity	4.19
MFM Asset allocation Adagio	CHF	LU1493702002	CHF-RF	MFMADCF LX Equity	1.70
MFM Asset allocation Andante	CHF	LU1493704040	CHF-RF	MFMANCF LX Equity	2.86
MFM Asset allocation Allegro	CHF	LU1493705955	CHF-RF	MFMALCF LX Equity	3.62
MFM Global Fixed Income	CHF	LU1864378291	CHF-RF	MFGFRFC LX Equity	0.31
MFM Global Equity	CHF	LU1864375198	CHF-RF	MFERFC LX Equity	6.16
MFM Global Alternative	CHF	LU1864372096	CHF-RF	MFGARFC LX Equity	2.42
MFM Global Real Estate	CHF	LU1864381162	CHF-RF	MGRRFC LX Equity	-1.44

Source Bloomberg, as of 31.12.2025

*Total return for the previous calendar year, 1 year ago. Dividends are reinvested.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Convertible Defensive

The broad convertible bond universe was the best-performing fixed income asset class in 2025. As a result, the global balanced investment-grade convertible bond market delivered strong returns. Asia ex-Japan led regional performance, followed by the U.S. and Europe, while Japan was broadly flat.

Convertible issuance was the third largest since 2003 - up 40% from 2024 and double from 2023. The U.S. continued to dominate deal flow, followed by Asia ex-Japan. European issuance doubled year-on-year but remains historically subdued. On the investment grade side, new issuance included European infrastructure, industrial, and energy names (Vinci, Ferrovial, Iberdrola), property leaders (TAG Immobilien, Vonovia), and major Asian industrial and tech firms (LG Chem into LG Energy, Akamai, Sinopec, Taiwan Cement). Repeat issuers such as Alibaba, Hon Hai, Schneider, and Lufthansa returned to the market.

All regions contributed positively, with Asia ex-Japan leading absolute performance, followed by Europe and the U.S. Sector-wise, IT (driven by Asian names), Consumer Discretionary (particularly in Asia), and Industrials (mainly in Europe) were the strongest contributors. Communication Services and Healthcare, which are less represented in the reference universe and the portfolio, were broadly flat.

Key contributors included Alibaba (China, Consumer Discretionary), Welltower (U.S., Real Estate), Rheinmetall (Germany, Industrials), SNAM (Italy, Utilities), and SK Hynix (South Korea, IT).

Main detractors were Global Payments (U.S., Financials), JD.COM (China, Consumer Discretionary), Anta Sports (China, Consumer Discretionary), Southwest Airlines (U.S., Industrials), and UMC (Taiwan, IT).

The sub-fund outperformed its reference universe in 9 out of 11 sectors, with particularly strong relative results in Europe and Japan. Performance in North America and Asia was constrained by ESG exclusions, as most U.S. utilities are excluded under the Norges Bank Ethical Exclusion List for severe environmental damage and coal production. Similarly, in Asia, the sub-fund remained uninvested in Gold Pole/Zijin Mining (China, Materials), which also appears on the exclusion list. This year again, the impact of these excluded names on total contribution is very significant.

At the single-line level, the sub-fund's biggest relative contributor was Rheinmetall (Germany, Industrials). The sub-fund initially maintained exposure to Rheinmetall due to geopolitical tailwinds but progressively reduced the position following its exit from the reference universe, fully divesting by the end of Q1. Other top contributors included the overweight stances in SK Hynix (South Korea, IT), Welltower (U.S., Real Estate), Ibiden (Japan, IT) and Ping An (China, Financials). On the other hand, performance was held back by Gold Pole/Zijin Mining (China, Materials - exclusion list), several US Utilities on the ESG restricted list (WEC, Evergy, First Energy), Uber (small underweight due to outsized weight in the universe) and Alibaba (underweight due to outsized weight in the universe).

Throughout the period, equity sensitivity in both the portfolio and the reference universe increased over the year, while the blended yield remained consistently positive. In terms of convertible bonds' components equity was the dominant driver, supported by strong underlying performance in Asia Ex and Europe. Bond floor made a significant contribution as well. Japan's cheapening was offset by richening in the other regions.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

Outlook 2026

Convertible securities were among the top-performing asset classes in 2025, often outperforming or closely tracking equities with lower volatility. This may continue into 2026, supported by U.S. economic strength, pro-growth policies, and AI (artificial intelligence) - driven themes.

2025 saw historic issuance levels, driven by AI capex, tech/biotech growth, and refinancing needs amid still-elevated rates. 2026 should be another strong year for new issues. With relative high interest rates and volatility, the cost advantage for convertibles over traditional debt remains intact for issuers. Moreover, many "post-pandemic" issues will have to be rolled and sustain active primary market.

AI should remain the main topic. AI-related companies are likely to use again convertible bonds as a fast and flexible way to finance their huge needs of financing. Investors may be interested by investing in those high volatile names through convertible bonds, benefiting from their compelling convexity.

Broader bond market risks (e.g., inflation surprises, Fed (Federal Reserve) policy shifts, geopolitical events) could impact returns, though convertibles' hybrid nature provides a buffer.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Convertible Opportunities

Review 2025

Global convertible bonds were the best-performing fixed income asset class in 2025. The convex universe followed suit with a very strong second and third quarter, giving back some gains in Q4, driven primarily by the equity component, followed by the bond floor.

Convertible issuance was the third largest since 2003 - up 40% from 2024 and double from 2023. The U.S. continued to dominate deal flow, followed by Asia ex-Japan. European issuance doubled year-on-year but remains historically subdued.

All regions posted positive returns, with North America and Asia ex-Japan leading performance. Sector-wise, IT was the dominant contributor, accounting for roughly 30% of total performance-particularly in Asia and the U.S.-while Materials and Consumer Discretionary also delivered strong gains. All sectors (excluding Energy) contributed positively.

The strongest single-line contributors were mainly "equity plays" including Lumentum (U.S., IT), MP Materials (U.S., Materials), Alibaba (China, Consumer Discretionary), Stillwater (SA, Materials) & SK Hynix (South Korea, IT). Meanwhile, the year's main detractors were several U.S. names including NCL (Consumer Discretionary), Shift4 Payments (Financials), Hims & Her (Health Care), MicroStrategy (IT), and Datadog (IT).

The sub-fund outperformed its reference universe in 7 out of 11 sectors, with particularly strong relative results in IT (driven by Asia and US). Europe and Asia were the strongest sectors followed by Japan. Performance in North American Utilities was constrained by ESG exclusions, as most U.S. utilities are excluded under the Norges Bank Ethical Exclusion List for severe environmental damage and coal production, preventing participation in a segment that contributed positively to the universe. Similarly In Asia, the sub-fund remained uninvested in Gold Pole/Zijin Mining (China, Materials), which also appears on the exclusion list due to severe environmental damage. This year again, the impact of these excluded names on total contribution is significant.

High-conviction equity plays included SK Hynix (South Korea, IT) and MP Materials (US, Materials). Germany's Rheinmetall (Germany, Industrials) benefited from geopolitical risks and strong European defense spending. Other contributors included Stillwater (Saudi Arabia, Materials) and Western Digital (US, IT).

On the downside, several U.S. names weighed on returns-NCL, Spotify, and Bridgebio Pharma. The sub-fund's underweight in EchoStar was the largest detractor, as the company rebounded sharply from near bankruptcy.

The portfolio's equity sensitivity increased over the year, reflecting market movements and the evolving profiles of individual holdings. Throughout the year the team actively managed delta-taking profits in high-parity names and rotating into more balanced profiles to maintain convexity and downside protection.

In terms of convertible bonds' components, equity was the main contributor followed by the bond floor.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

Outlook 2026

The outlook for convertible bonds in 2026 appears broadly positive. Convertible bonds entered the year with strong momentum from 2025's performance and record issuance.

Convertible securities were among the top-performing asset classes in 2025, often outperforming or closely tracking equities with lower volatility. This may continue into 2026, supported by U.S. economic strength, pro-growth policies, and AI- driven themes.

2025 saw historic issuance levels, driven by AI capex, tech/biotech growth, and refinancing needs amid still-elevated rates. 2026 should be another strong year for new issues. With relative high interest rates and volatility, the cost advantage for convertibles over traditional debt remains intact for issuers. Moreover, many "post-pandemic" issues will have to be rolled and sustain active primary market.

AI should remain the main topic. AI-related companies are likely to use again convertible bonds as a fast and flexible way to finance their huge needs of financing. Investors may be interested by investing in those high volatile names through convertible bonds, benefiting from their compelling convexity.

Broader bond market risks (e.g., inflation surprises, Fed -policy shifts, geopolitical events) could impact returns, though convertibles' hybrid nature provides a buffer.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

Activity report from the Investment Manager (continued)

MFM Asset Allocation Strategies (Adagio, Andante, Allegro)

The year 2025 will be remembered as a pivotal year, shaped by the confrontation of sometimes contradictory yet structurally significant forces for financial markets. On the one hand, a tense political and geopolitical environment, dominated by the return of US tariffs, uncertainty surrounding international trade, and persistent geopolitical tensions. On the other hand, an unexpectedly robust economic backdrop, supported by strong corporate earnings and an unprecedented wave of investment in artificial intelligence-related technologies. After a turbulent start to the year following the announcement of new trade barriers, markets gradually returned to a positive trajectory, underpinned by companies' ability to adapt, the rapid reorganization of supply chains, and particularly strong investment demand in the United States. In Europe, a shift in fiscal stance-most notably in Germany-also helped restore investor confidence, while China continued to disappoint, weighed down by the persistent weakness of its real estate sector and subdued domestic consumption.

In this contrasted yet supportive environment, our multi-asset strategies fully played their role as both shock absorbers and drivers of value creation. Allocation discipline, active risk management, and the tactical adjustments implemented throughout the year enabled us to navigate effectively between periods of market stress and phases of recovery. The tactical reduction of fixed-income exposure in favor of risk assets, followed by a gradual adjustment as markets normalized, illustrates our ability to intervene in a measured and consistent manner without compromising the long-term balance of portfolios.

For the Adagio strategy, focused on capital preservation, performance over the year was primarily driven by exposure to global equities and by the positive contribution of alternative strategies, while listed real estate weighed on results in an environment of still-restrictive interest rates. The fixed-income allocation played its stabilizing role, delivering a moderate but steady contribution.

The Andante strategy, with its more balanced profile, benefited from a stronger contribution from equities, complemented by alternatives, while real estate also represented a slight drag on performance. The diversification of return sources helped smooth volatility while capturing a significant share of the market rebound after April.

Finally, the Allegro strategy, the most dynamic of the three, derived the bulk of its performance from its higher exposure to equity markets, supported by a positive contribution from alternative strategies. As with the other profiles, real estate weighed negatively, but without calling into question the overall coherence of the portfolio or the quality of the risk/return profile over the year as a whole.

Outlook 2026

Accurately anticipating the direction of financial markets remains an illusory exercise. Recent history reminds us that crises, technological disruptions, or political shocks rarely emerge where they are expected. Faced with this structural uncertainty, our ambition is not to predict the future, but to design portfolios capable of navigating very different environments while remaining aligned with the long-term objectives of our investors.

Activity report from the Investment Manager (continued)

Global growth remains resilient, but it is increasingly driven by a narrow set of engines. Massive investment in artificial intelligence represents a powerful source of growth, yet its sustainability will depend on companies' ability to convert these expenditures into lasting productivity gains. At the same time, globalization no longer plays the stabilizing role it held for several decades. Geopolitical fragmentation, trade tensions, and the reorganization of supply chains are amplifying regional divergences. In this landscape, Asia remains a key engine of global growth, despite the persistent fragilities of the Chinese economy. Europe is showing signs of a cyclical recovery, while the United States continues to display solid momentum, albeit with growing exposure to political and fiscal risks.

Interest rates and public debt have once again moved to the forefront of investors' concerns. Elevated budget deficits have supported economic activity, but they also weaken bond markets in an environment where inflation has become more volatile and structurally higher than in the past. Inflationary pressures linked to fiscal policies, infrastructure investment, and trade frictions now coexist with long-term disinflationary forces such as demographic aging and potential productivity gains. Inflation is no longer a marginal risk, but a key parameter in portfolio construction.

In this environment, multi-asset strategies remain highly relevant, but they must evolve. The objective is no longer solely to optimize expected returns from traditional equity and bond premia, but to strengthen the overall resilience of portfolios. We favor broad diversification, encompassing major investment premia, styles, regions, and asset classes, while maintaining a controlled exposure to riskier assets. Discipline, active risk management, and adaptability remain the cornerstones of our approach.

The greatest risk today is not volatility, but the misalignment of portfolios with a world undergoing profound change. More persistent inflation, geopolitical fragmentation, and increased performance dispersion are redefining the rules of investing. In this context, uncertainty is not a weakness of financial markets, but their natural state. As we approach 2026 with confidence, we remain convinced that diversification, process rigor, and disciplined exposure to major long-term return premia are the best allies of long-term investors.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Equity Fund

The year 2025 was marked by a strong advance in global equity markets, in an environment dominated by resilient economic growth, solid corporate earnings, and the central role of artificial intelligence. After a volatile start to the year-driven in particular by trade tensions and political uncertainty in the United States-markets quickly returned to a constructive trajectory, supported by robust earnings releases, a gradual easing of tariff-related frictions, and a monetary policy stance perceived as more accommodative.

In this context, the sub-fund delivered a positive absolute performance over the year. Performance contributions were largely driven by the Asia-Pacific region, supported by technology and financial stocks, as well as selected positions in South America that benefited from favorable domestic dynamics and commodity-related demand. Western Europe also contributed positively, notably through the financial and industrial sectors, supported by the cyclical recovery and public spending. By contrast, the contribution from the United States was more mixed, reflecting a deliberately more cautious positioning in large-cap technology stocks.

On a relative basis, the strategy underperformed its benchmark in a market that was highly concentrated around a limited number of U.S. stocks linked to artificial intelligence. The structural underweight to US technology mega-caps, as well as the absence of exposure to the European defense sector, weighed on relative performance in an environment where index concentration reached historically high levels. Conversely, sector allocation decisions in Asia and certain stock selections partially offset this effect.

The year 2025 thus clearly illustrates the paradox of current markets: solid overall performance that is increasingly dependent on a narrow set of drivers. Within this framework, the sub-fund remained true to its disciplined approach, favoring diversification, strong fundamentals, and active risk management, even when this meant temporarily diverging from the most consensus-driven market trends.

Outlook 2026

As we enter 2026, equity markets are trading close to their historical heights. Earnings growth expectations remain supportive and represent the primary pillar underpinning valuations, in a context where further multiple expansion now appears limited. Markets are already pricing in a demanding scenario, leaving little room for disappointment should expectations around margins or the monetization of artificial intelligence fail to fully materialize.

Artificial intelligence remains the central investment theme, but 2026 will mark an important transition. After an initial phase dominated by infrastructure, semiconductors, and hyperscalers, the market is entering a normalization phase, characterized by increased focus on return on investment, productivity gains, and companies' ability to translate technological adoption into tangible results. This shift could lead to greater performance dispersion and potential valuation adjustments, given the significant weight of AI in investor sentiment.

From a regional perspective, the United States retains strong structural advantages, but the extreme concentration of indices represents a major risk. In Europe, earnings leadership has shifted toward banks, industrials, and beneficiaries of fiscal policies, reindustrialization trends and increased public spending. Asia and emerging markets offer more diversified opportunities, with attractive prospects in China within technology and innovation segments, as well as in India and South America, supported by domestic demand and natural resources.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

In this environment, diversification stands out as the central principle of portfolio construction for 2026. The strategy favors a balanced approach across regions, styles, and sectors, with particular emphasis on balance sheet quality, pricing power, and cash flow visibility. Large-cap stocks remain favored, but within a selective framework, while exposure to defensive sectors and less concentrated markets will be increased to enhance portfolio resilience.

While equities may continue to benefit from a broadly supportive macroeconomic environment and a gradual easing of financial conditions, risks related to concentration, valuation, and market confidence call for active and disciplined management. More than ever, the sub-fund enters 2026 with a clear conviction: in a world of structural uncertainty, diversification and flexibility remain the strongest allies of long-term performance.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Fixed-Income Fund

Review 2025

In absolute terms, the performance was positive, despite negative impact of duration. The interest rates jumped in Europe, +40bps for the 10-year German benchmark. In the U.S., interest rate cuts by the Fed led to a sharp steepening of the curve, short-term yields fell, while longer-term yields rose or held firm due to persistent inflation concerns, fiscal deficits, tariff uncertainties, and elevated term premia. Short duration outperforms long duration as global interest rates move higher for most major markets. Meanwhile, spreads tightened over the year, supported by risk appetite, high-yield bonds outperforming investment grade names. Corporate bonds were again solid contributors in 2025 as corporate spreads are at historic lows for both investment grade and high yield. Finally, risky assets, such as convertible bonds and emerging market bonds, posted a strong performance.

In terms of single lines, our exposure to convertible bonds was the best contributor, through the convertible bond Xiaomi (China, information technology) as well as investment funds. Moreover, emerging markets continued to perform well, as commodity prices rose. On the contrary, the main detractors were the bonds with the longest duration, especially sovereigns in Europe. Indeed, Germany (Germany, sovereign) and the United Kingdom (GB, sovereign) were, for example, among the worst performers.

Outlook 2026

The fixed income outlook for 2026 remains broadly constructive in a global context, characterized by resilient yet moderating economic growth (around 2-3% globally, with divergences across regions), ongoing but cautious central bank easing, and inflation that is easing overall but with persistent upside risks-particularly in the U.S. from tariffs, fiscal stimulus, and structural factors like the AI-driven capex boom. Yields are attractive at starting levels (often 4-5%+ in many segments), providing a solid income foundation, but historically tight credit spreads across corporates and some sovereigns limit capital appreciation potential and offer minimal cushion against shocks. This environment favors high-quality exposures, diversification across regions and sectors, and active management to navigate policy uncertainties, desynchronized cycles, and volatility.

The AI revolution continues to drive significant capex across tech, infrastructure, and related sectors, fueling corporate issuance and creating dispersion in credit markets-but it also enhances growth prospects and productivity, supporting a benign backdrop for fixed income overall. In this setting, convertible bonds stand out as a particularly compelling way to capture AI-related upside with built-in downside protection: their embedded equity options allow participation in AI-driven equity rallies (e.g., in tech, data centers, energy, and utilities), while the bond floor provides cushion if enthusiasm wanes or volatility spikes-offering a more controlled-risk alternative to direct equity exposure amid the ongoing AI build-out.

TIPS ("U.S. Treasury Inflation-Protected Securities") serve as a core inflationary protection tool, delivering real yields (around 1.25-2.0% across the curve) plus direct adjustments for actual CPI (Consumer Price Index) inflation-positioning them well if structural factors (tariffs, energy demands from AI infrastructure, wage/services stickiness) keep inflation stickier than markets price (breakevens ~2.1-2.5% over 10 years). They complement nominal bonds by hedging against upside surprises without relying on growth narratives like AI.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

Global fixed income benefits from a "higher-for-longer" but gradually easing rate backdrop in many markets, with central banks like the Fed, European Central Bank ("ECB"), and others likely delivering modest cuts amid slowing growth and containing (though sticky) inflation. Sovereign bonds generally edge out corporates for relative stability, while emerging market ("EM") debt stands out for higher real yields and improve fundamentals in select regions.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

Activity report from the Investment Manager (continued)

MFM Global Real Estate Securities Fund

Review 2025

The defining feature of 2025 was the gradual normalization of global real estate markets following several years of sharp repricing and heightened volatility. The year unfolded in a more stable, though still complex, macroeconomic environment, as inflation pressures eased across most developed economies and monetary policy became more predictable. Interest rates appeared to have reached their peak, and while financing conditions remained restrictive by historical standards, the pace of adjustment slowed meaningfully. Economic growth proved resilient in the United States and parts of Asia, while Europe continued to navigate a slower recovery, resulting in a market environment characterized by significant dispersion across regions, sectors, and individual assets.

Against this backdrop, real estate fundamentals began to stabilize, albeit unevenly. Residential and logistics assets continued to benefit from structural supply constraints and resilient occupier demand, while data infrastructure remained supported by long-term digitalization trends. In contrast, office markets faced ongoing challenges such as hybrid work patterns, higher vacancy rates, and capital expenditure requirements weighed on investor sentiment, particularly for lower-quality assets. Valuations across listed real estate generally found a floor during the year, with selective areas beginning to attract renewed investor interest, especially where balance sheets were strong and income visibility remained high.

The strategy navigated this environment through diversified and selective positioning, emphasizing high-quality real estate platforms with resilient cash-flow profiles and disciplined capital allocation. Asian exposures provided important sources of stability and opportunity, particularly in Japan, where companies such as Sumitomo Realty & Development and Mitsui Fudosan benefited from supportive domestic conditions and improving earnings visibility. In other parts of Asia, performance remained mixed, reflecting continued stress in China's property sector, where companies like KE Holdings were impacted by cautious sentiment despite signs of gradual policy support and differentiation among business models.

In Western markets, the strategy remained focused on sectors and assets best positioned to withstand higher financing costs and evolving demand patterns. Exposure to U.S. residential and senior-housing real estate benefited from favorable demographic trends and limited new supply, while European allocations faced a more challenging backdrop for much of the year. That said, the European market underwent a meaningful repricing, bringing valuations to historically attractive levels by year-end and laying the groundwork for improved forward-looking opportunities.

Overall, 2025 marked a transition year for global real estate sector. The strategy's emphasis on quality, diversification, and active management proved well suited to navigating this phase of the cycle, while positioning the portfolio to benefit from improving macroeconomic visibility and selective recovery opportunities as markets move into 2026.

Activity report from the Investment Manager (continued)

Outlook 2026

The global real estate market in 2026 is expected to evolve within a still-uncertain macroeconomic environment, shaped by diverging monetary policy paths and uneven economic momentum across regions. In the United States, policy decisions by the Federal Reserve may continue to introduce periods of market volatility as inflation and growth data remain closely monitored. Nevertheless, a gradual shift toward lower policy rates over the medium term would be supportive for real estate valuations and financing conditions, particularly for interest-rate sensitive segments of the asset class.

From a regional perspective, Europe stands out for its historically attractive valuation levels following several years of repricing. As fundamentals show early signs of stabilization and financing conditions gradually normalize, these valuation levels may support renewed investor interest, especially in high-quality assets and income-resilient sectors. In Asia, Japan represents a key area of focus as the potential normalization of monetary policy, including the prospect of further rate increases after an extended period of ultra-accommodative policy, could introduce short-term adjustments while reflecting improving domestic economic conditions.

Against this backdrop, our strategy will continue to emphasize a diversified, high-quality allocation across real estate markets, with a focus on regions and sectors supported by solid fundamentals and long-term structural drivers. Selectivity and active management remain essential in navigating an environment characterized by policy uncertainty and regional divergence. By maintaining disciplined positioning and exposure to resilient income streams, the strategy aims to balance near-term volatility while remaining well positioned for sustainable long-term returns.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

Activity report from the Investment Manager (continued)

MFM Global Alternative Strategies Fund

Review 2025

The year 2025 confirmed the relevance of the sub-fund in a market environment marked by a strong concentration of performance in a limited number of segments and by reduced macroeconomic visibility. In this context, the search for decorrelation and the robustness of performance drivers were central to our priorities. Remaining faithful to its philosophy, the strategy pursued a clear objective: to generate returns independent of traditional risk premia-particularly equities and bonds-while enhancing the overall risk/return profile of a diversified portfolio.

Portfolio construction is based on a risk parity allocation framework, emphasizing the allocation of ex-ante risk rather than capital. This disciplined approach helps limit implicit concentrations, smooth performance contributions, and strengthen resilience to market shocks. In 2025, this discipline proved highly effective, as the majority of strategies contributed in a balanced manner to overall performance, illustrating both the coherence of the allocation framework and the complementarity of return sources. The strategy delivered a solid absolute performance profile with controlled volatility, resulting in a high Sharpe ratio that reflects strong risk management efficiency.

Performance attribution highlights the portfolio's ability to create value consistently, without reliance on a single macroeconomic scenario. Opportunistic credit strategies, unconstrained fixed-income management, systematic equity long/short strategies, arbitrage, and exposure to commodities all acted as alternative performance engines. This diversification also explains the low correlation observed with major asset classes, confirming the strategy's structural role within a broader asset allocation.

Outlook 2026

As we enter 2026, our conviction is clear: diversification remains the cornerstone of any sound asset allocation. Elevated valuation levels, extreme concentration in market-capitalization-weighted indices, persistent fiscal deficits, and a tense geopolitical environment all call for prudent, flexible, and deeply diversified portfolio management. In this context, alternative investments play a key role in improving the risk/return profile and strengthening portfolio robustness across a wide range of scenarios-whether it be a continuation of the artificial intelligence-driven cycle, a cyclical recovery, an episode of stagflation, or a more pronounced correction in financial markets.

Our approach now places greater emphasis on resilience rather than purely theoretical optimization. Reducing concentration risks whether sectoral, geographical, or related to duration exposure-has become a central component of strategic asset allocation. Against this backdrop, the use of alternative strategies, including commodities and growth drivers that are decorrelated from traditional investment premia, emerges as a particularly effective solution to mitigate risks associated with inflation, elevated valuations, and rising debt levels. More broadly, we believe that increasing exposure to low-correlated assets is essential to provide effective shock absorption during inevitable periods of stress and volatility across asset classes.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

The philosophy of the sub-fund MFM Funds (Lux) - MFM Global Alternative Strategies Fund remains unchanged: to build a strategy capable of generating returns independent of traditional asset classes, by bypassing equity and bond risk premia. Based on a risk parity allocation framework and a rigorous selection of alternative investment premia, the strategy seeks to sustainably optimize the risk/return ratio. In an environment of limited visibility, this systematic exposure to alternative performance drivers represents, in our view, a key pillar of diversification and long-term value creation. We are convinced that this disciplined, transparent, and resilience-oriented approach will continue to play a central role in our clients' allocations in 2026 and beyond.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Green and Social Bonds

Review 2025

In absolute terms, the performance was positive, despite negative impact of duration. The interest rates jumped in Europe approximately 40 bps for the 10-year German benchmark. In the U.S., interest rate cuts by the Fed led to a sharp steepening of the curve, short-term yields fell, while longer-term yields rose or held firm due to persistent inflation concerns, fiscal deficits, tariff uncertainties, and elevated term premia. Short duration outperforms long duration as global interest rates move higher for most major markets. Meanwhile, spreads tightened over the year, supported by risk appetite, high-yield bonds outperforming investment grade names. Corporate bonds were again solid contributors in 2025 as corporate spreads are at historic lows for both investment grade and high yield.

On single names, the sub-fund benefited from its exposure to corporate bonds, especially USD-denominated, such as Host Hotels & Resorts (U.S., real estate) and Alphabet (U.S., information technology). Hungary (Hungary, sovereign) was also among top performers, despite its long duration and supported by risk appetite. On the contrary, the main detractors were the bonds with the longest duration, especially sovereigns in Europe. Indeed, France (France, sovereign) and Germany (Germany, sovereign) were the worst performers.

The sustainable bond market showed resilience in 2025 amid mixed global conditions, including policy headwinds (e.g., U.S. and European climate rollbacks), economic volatility, and scrutiny over greenwashing.

Global issuance of labeled sustainable bonds remained robust but moderated compared to the record highs of prior years (above USD 1 trillion at peak issuance levels (notably in 2021), with some normalization thereafter). Estimates point to full-year issuance close to USD 1 trillion, with some sources indicating a slight decline from 2024 levels, driven by a slowdown in certain segments and regions. Cumulative outstanding aligned GSS+ (green, social, sustainability, sustainability-linked) debt surpassed USD 6 trillion early in the year and continued growing.

Green bonds continued to dominate, typically accounting for 55-60% of issuance, supported by climate mitigation focus, refinancing needs, and a "maturity wall" of older bonds rolling over. Europe remained the largest region (often >50% share), while issuance slowed in the U.S. due to political sentiment, leading some corporates to issue unlabeled bonds for similar projects.

Social bonds saw more constrained growth, often representing a smaller share (e.g., ~5-15% in cumulative), limited by fewer large-scale benchmark projects compared to green/climate themes.

Overall, the market demonstrated maturity and staying power, with investor demand sustained despite challenges, setting the stage for potential stabilization or modest recovery into 2026 amid evolving standards and focus on adaptation/nature themes. Green bonds remained the cornerstone, underscoring their role in funding the net-zero transition.

Activity report from the Investment Manager (continued)

Sustainability review 2025

The sub-fund is classified as a SFDR article 9 fund. While all investments are green, social or sustainability-labelled bonds, the assessment of "sustainable investments" within the meaning of SFDR remains subject to regulatory definitions and evolving technical standards, including the consideration of the Do No Significant Harm principle.

The sub-fund seeks to combine competitive financial returns with measurable social and environmental impact through investments in green, social and sustainable bonds ("Green Bonds"):

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

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

Ethical exclusion

The sub-fund complies with the Norges Bank Ethical Exclusion List, one of the most widely recognised global standards for responsible investment exclusions. Norges Bank Investment Management ("NBIM"), which manages the Norwegian Government Pension Fund Global ("GPF"), also known as the Norwegian Oil Fund, determines the exclusion of companies from its investment universe based on clearly defined ethical guidelines.

As of December 31, 2024 (latest consolidated data published in 2025), a total of 171 companies were excluded. This encompasses 105 companies excluded following recommendations from the Council on Ethics based on conduct- and product-based criteria, and 66 companies excluded directly by Norges Bank under the coal criterion. In addition, several companies are placed under formal observation. The publicly available list of companies that are either excluded or under observation comprises approximately 185 companies through the year 2025.

The exclusion criteria relate to specific product categories and serious norm violations. These include companies that themselves, or through entities they control, produce weapons that violate fundamental humanitarian principles through their normal use, produce tobacco, or sell weapons or military material to certain countries, as well as companies responsible for severe environmental damage, human rights violations, corruption, or other serious breaches of ethical norms.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

The sub-fund systematically applies these exclusions. The list of excluded and observed companies is monitored automatically daily across all strategies, ensuring that no investments are made in companies appearing on this list.

The exclusion list is publicly available and fully documented on Norges Bank Investment Management's website:

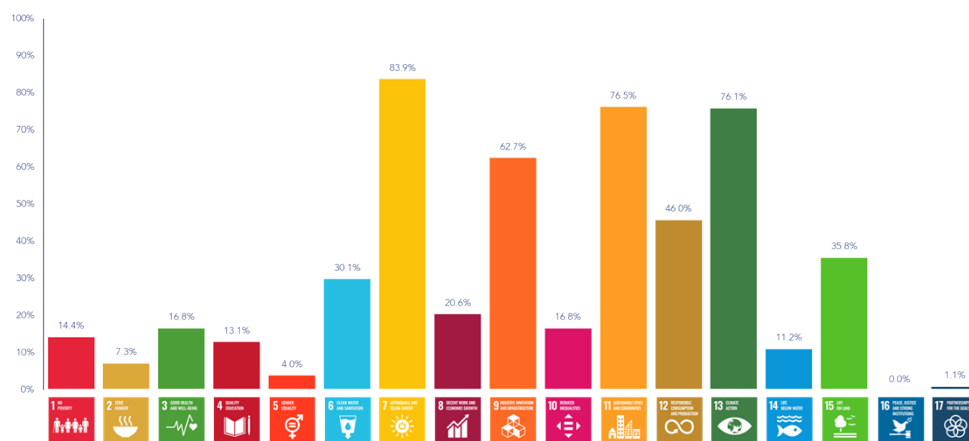
<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies>

Impact - United Nations Sustainable Development Goals

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

To get the whole picture, we provide the contributions through the lens of the United Nations Sustainable Development Goals ("SDGs"). The SDGs are 17 goals aimed at eradicating poverty, protecting the planet, and ensuring that all people enjoy a life of dignity and prosperity. The SDGs were adopted in 2015 by the United Nations General Assembly. They are intended to be achieved by 2030. SDG contributions are assessed based on the stated use-of-proceeds categories of the underlying bonds and issuer reporting, and do not represent a quantified measurement of real-world impact-s.

At the end of the year 2025 our contribution to SDGs was as follows:



At year-end 2025, the portfolio shows a strong alignment with environmental and infrastructure-related SDGs, reflecting the nature of our green and social bond investments. The most significant contributions are observed in SDG 7 (Affordable and Clean Energy) at 83.9%, SDG 11 (Sustainable Cities and Communities) at 76.8%, and SDG 13 (Climate Action) at 76.1%, underscoring the strategy's focus on energy transition, urban sustainability and climate mitigation. Substantial contributions are also recorded for SDG 9 (Industry, Innovation and Infrastructure) at 62.7% and SDG 12 (Responsible Consumption and Production) at 46.0%, reflecting investments supporting sustainable infrastructure, resource efficiency and circular economy initiatives.

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Activity report from the Investment Manager (continued)

On the social dimension, the portfolio contributes to SDG 6 (Clean Water and Sanitation) at 30.1%, SDG 8 (Decent Work and Economic Growth) at 20.6%, SDG 3 (Good Health and Well-being) at 16.0%, and SDG 10 (Reduced Inequalities) at 16.0%, illustrating the diversified social impact embedded in the bond selection.

Overall, the SDG profile highlights a portfolio structurally tilted towards climate transition, clean energy, sustainable infrastructure and environmental protection, complemented by measurable, though comparatively moderate, social impact contributions.

Impact - Principal Adverse Impact (PAI)

The EU Sustainable Finance Disclosure Regulations (SFDR) aims to provide more transparency on sustainability-related topics so that investors can make informed investment decisions. When managing an investment strategy that focuses solely on green and social investments, monitoring and measuring Principal Adverse Impacts remains a critical component to ensure alignment with sustainability and regulatory requirements.

The PAI Indicators are a set of metrics defined in the SFDR, which larger financial market participants must use to measure their adverse impacts on sustainability matters through their investments. As PAI becomes a key component of the investment process, there's a clear need for robust and accurate data. Currently, we primarily rely on Bloomberg PAI data as our key source. For further details on our data providers' selection process, please refer to the MFM Sustainable Investment document.

Our data-driven approach continues, in 2025, to enable us to monitor and compare companies' sustainability risks and governance performance over time. However, it remains important to note that, despite ongoing regulatory progress, PAI assessment is still constrained by limited data availability and uneven data quality. In 2025, certain relevant indicators are not yet consistently or comprehensively reported across our entire investment universe, which continues to limit the completeness and comparability of the analysis. In this context, it is worth noting that the European Commission has proposed revisions to the SFDR framework, including the potential removal or relaxation of mandatory entity-level PAI disclosures, reflecting both the complexity of the current framework and the persistent challenges linked to data availability and reliability.

Still, for the PAI, we use the SFDR first level list of 14 mandatory PAI indicators.

1. Total GHG Emissions/EVIC
 - i. Scope 1 GHG/EVIC
 - ii. Scope 2 GHG/EVIC
 - iii. Scope 3 GHG/EVIC
2. Carbon Footprint/EVIC
3. GHG Intensity
4. Exposure to Fossil Fuel Sectors
5. Non-Renewable Energy Consumption & Production
 - i. Renewable Energy Use
 - ii. Renewable Energy Production
 - iii. Total Energy Use
 - iv. Total Energy Production
6. Energy Intensity per Sales
7. Number of Sites in Environmentally Sensitive Areas
8. Emissions to Water
9. Hazardous Waste

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MFM Funds (Lux)

Activity report from the Investment Manager (continued)

10. UNGC (United Nations Global Compact) Violations (Latest)
 - i. Grievances - Community (Latest)
 - ii. Grievances - Involving Indigenous Peoples (Latest)
 - iii. Discrimination Lawsuits or Offences (Latest)
 - iv. Violence/Harassment Lawsuits or Offences (Latest)
 - v. Health and Safety Lawsuits (Latest)
11. UNGC Compliance Policies Score
 - i. Principle 1: Support and Respect Human Rights
 - ii. Principle 2: Not Complicit in Human Rights Abuses
 - iii. Principle 3: Right to Collective Bargaining
 - iv. Principle 4: Elimination of Forced Labor
 - v. Principle 5: Abolition of Child Labor Policy
 - vi. Principle 6: Elimination of Discrimination in Employment
 - vii. Principle 7: Precautionary Approach to Environment
 - viii. Principle 8: Promote Environmental Responsibility
 - ix. Principle 9: Environmentally Friendly Technology
 - x. Principle 10: Anti-Corruption
12. Gender Pay Gap
 - i. Mean Gender Pay Gap
 - ii. Partial Mean Gender Pay Gap
13. Board Gender Diversity
14. Exposure to Controversial Weapons

MFM Green and Social Bonds

PAI	Unit	Coverage	Average	Sum	Comments
Carbon Footprint/EVIC	MT CO ₂ -eq/EVIC (M€)	72%	334	14 038	good data coverage
GHG Intensity	MT CO ₂ -eq/Sales (M€)	72%	765	32 129	good data coverage
Exposure to Fossil Fuel Sectors	%	55%	0%	-	No reported exposure, though data coverage remains partial.
Non-Renewable Energy Consumption & Production	%	38%	57%	-	low data coverage
Energy Intensity per Sales	MWh/Sales (M€)	53%	393	12 185	moderate, with limited data coverage
Number of Sites Env. Sensitive Areas	Number of Sites	0%	-	-	no reports
Emissions to Water	1k MT	5%	83.6	251	Low coverage
Hazardous Waste	1k MT	28%	164	2 616	Low coverage
UNGC Violations (Latest)	Y/N	31%	-	-	Low exposure to UNGC violations
UNGC Compliance Policies Score	%	69%	75%	-	moderate policy alignment with UNGC principles
Gender Pay Gap	%	33%	10%	-	gaps persist among reporting entities
Board Gender Diversity	% Female Members/Total Members	67%	36%	-	parity is not yet achieved
Exposure to Controversial Weapons (Latest)	Y/N	0%	-	-	No exposure reported

Source: Bloomberg, MFM, 2026-02

Certain aggregated figures (e.g., compliance scores or gender diversity) are not directly comparable in percentage terms due to heterogeneous reporting methodologies and partial data coverage.

Note: despite the increasing availability of ESG data, reporting PAI indicators presents several challenges as not all companies disclose all relevant metrics leading to incomplete datasets. Moreover, they apply varying methodologies and assumptions which affect comparability across issues and industries.

Impact - Specific examples

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

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

The Ford Foundation 2.815% June 6, 2070 (ISIN code US34531XAC83)

- In 2020, the Ford Foundation issued a social bond, the first ever by a foundation on the United States taxable corporate bond market, to ensure nonprofits can carry on their important work to serve the world's most vulnerable communities face to COVID-19. Since our announcement in June 2020, they have made the following commitments with the proceeds of their social bond:

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MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- [Racial Justice](#) - A commitment to racial justice and civil rights organizations addressing systemic inequality and supporting inclusive democracy.
- [America's Cultural Treasures](#) - An initiative to support undercapitalized arts organizations led by Black, Latinx, Asian and Indigenous communities and located primarily in those communities of color.
- [The Black Feminist Fund](#) - A seed investment to support the launch of the first-ever fund created by Black women and designed to support Black feminist organizations in Africa, Asia, Europe and the Americas.
- [Puerto Rico](#) - A commitment to support the island's economic recovery from Hurricane Maria and the pandemic.
- [The Care for All with Respect and Equity \(CARE\) Fund](#) - An initiative to redefine America's understanding of care and build a comprehensive and equitable care infrastructure.
- [US South](#) - An investment in social justice organizations across the American South that are shaping the future of the region-and America at large.
- [Generation Equality Forum](#) - A USD 420 million commitment over five years to tackle growing gender inequality as COVID-19 has exacerbated discrimination and social issues for women and girls across the world.
- SDGs:
 - 1-No Poverty
 - 8-Decent Work & Economic Growth
 - 10-Reduced Inequalities

France 1.75% June 25, 2039 (ISIN code FR0013234333)

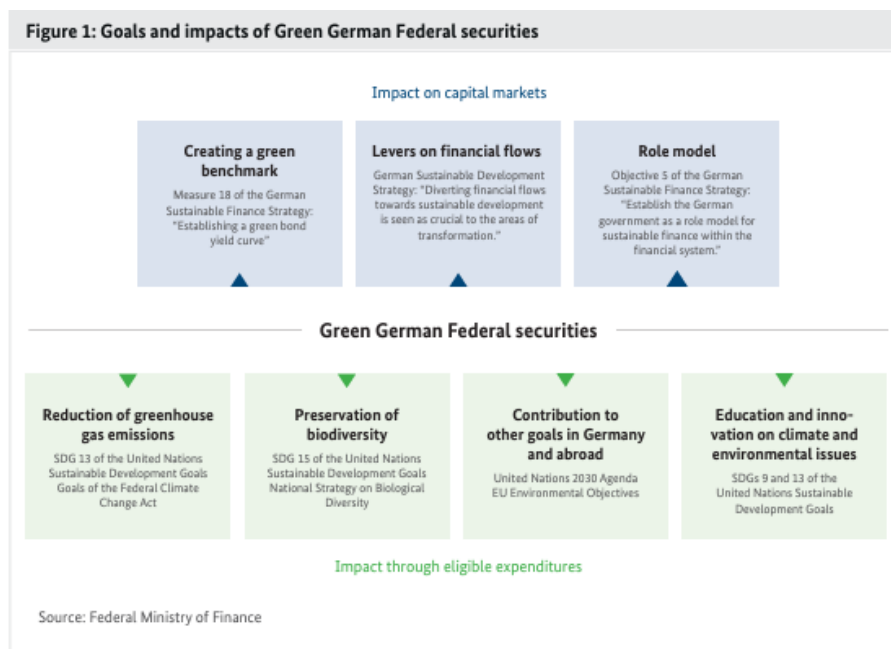
- In 2017, France became the first sovereign borrower to issue a benchmark green bond, the OAT 1.75% June 25, 2039 (source: Agence France Trésor's website).
 - Buildings: improve buildings' energy efficiency.
 - Transport: maintain, increase and promote public transportation and support multimodal transport solutions, and reduce use, improve energy efficiency and decrease carbon intensity of vehicles.
 - Energy: develop renewable energies technologies and invest in assets (wind, solar, hydro, geothermal, marine), incl. their efficient integration in power systems (smart grids).
 - Living resources: promote organic farming and enhance biodiversity and land environmental protection.
 - Adaptation: develop climate change, extreme weather events observation systems and support adaptation related research and develop adaptation related infrastructure.
 - Pollution and eco-efficiency: develop pollution monitoring and control systems and promote sustainable consumption and production modes (e.g., waste reduction and recycling, e.g., "circular economy").
- SDGs:
 - 7-Affordable and Clean Energy,
 - 9-Industry, Innovation and Infrastructure,
 - 11-Sustainable Cities and Communities,
 - 12-Responsible Consumption and Production,
 - 13-Climate Action,
 - 14-Life below Water,
 - 15-Life on Land.

Germany 0% August 15, 2030 (ISIN code DE0001030708):

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

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

Activity report from the Investment Manager (continued)



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

Alphabet 1.1% August 15, 2030 (ISIN code US02079KAD90):

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

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

Apple 0.5% November 15, 2031 (ISIN code XS2079716937):

- Apple issued its third Green Bond in November 2020 (USD 4.7 billion issued in green bonds since February 2016).
- 2019 green bond cumulative allocation (fiscal year 2021 update, source: Apple's website):

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

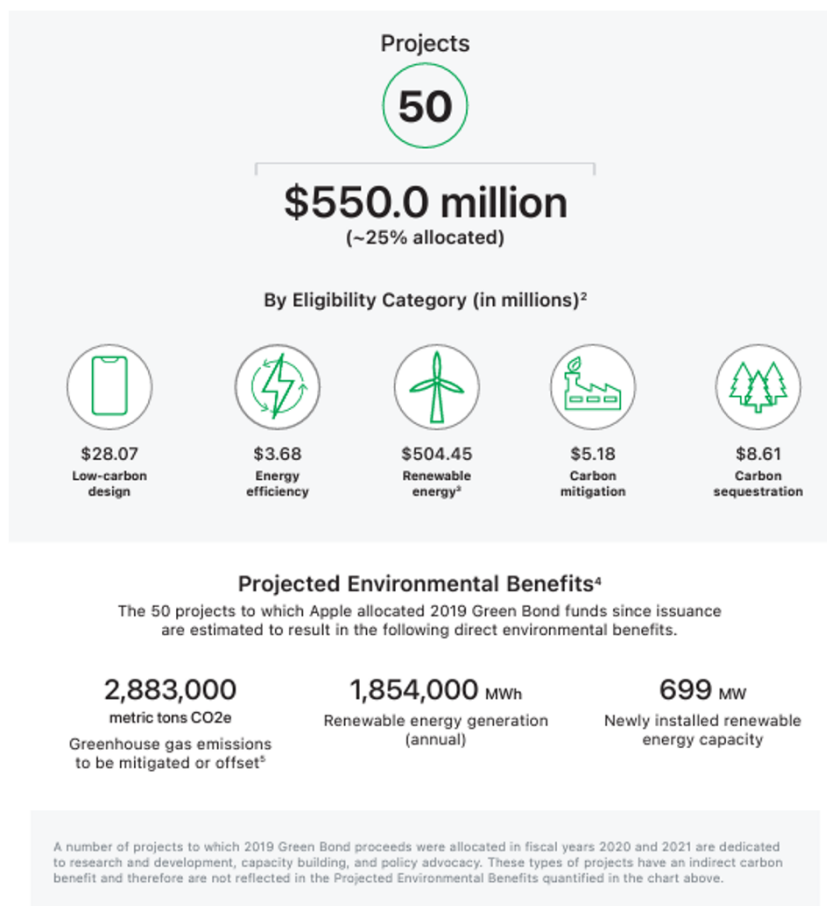


Figure 1 - Source: company website

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

VF Corp 0.25% 20/32 (ISIN code XS2123970167):

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

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

Activity report from the Investment Manager (continued)

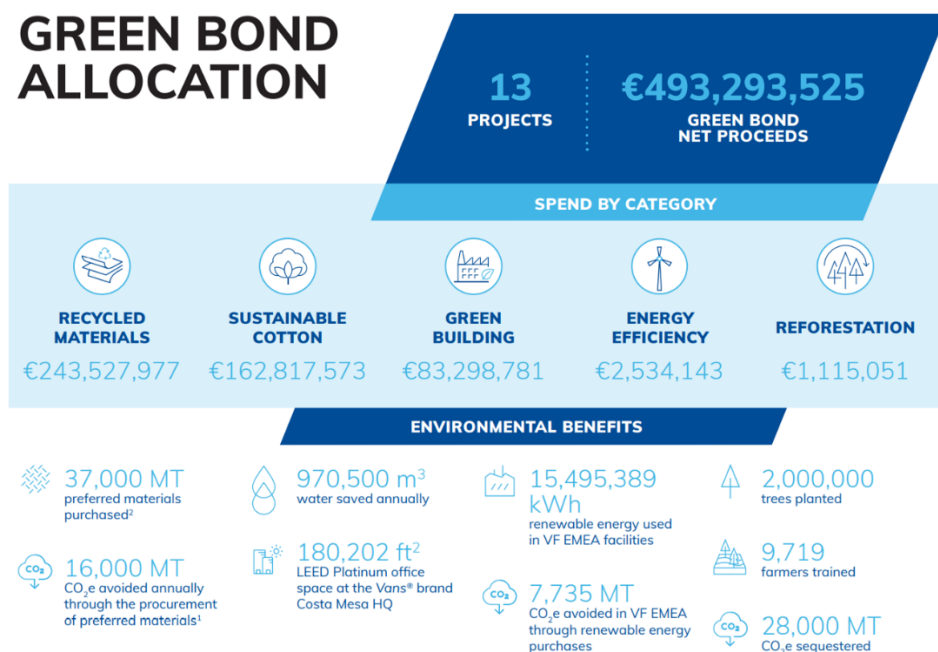


Figure 2 - Source: company website

Mondelez 0.625% September 9, 2032 (ISIN code XS2384726282):

- Mondelez issued its EUR 650 million Green Bond in 2021, its first green bond offering.
- Sourcing Sustainable Ingredients:
 - o Mondelez International is focused on the resilient supply of key raw materials. As one of the world's largest chocolate manufacturers, the company's signature sustainable sourcing program, [Cocoa Life](#), invests in innovation, collaboration and on-the ground support for nearly 200,000 farmers to address the root issues cocoa farming communities face.
- Reducing Waste in Packaging
 - o Mondelez International aims to find new, smarter plastic packaging solutions that use less virgin material and to advance harmonized approaches to recycling systems and infrastructure. Funds will go toward efforts to create a more circular economy where packaging, including flexible film, is reused or recycled.
- Tackling Climate Change
 - o Last year Mondelez International joined the Science Based Targets Initiative ("SBTI") and set greenhouse gas emissions reduction targets consistent with helping keep global warming well below 2°C. These goals extend to reducing the environmental impact of growing the commodities essential to the business.
- SDGs:
 - o 3. Good Health & Wellbeing,
 - o 6. Clean Water & Sanitation,
 - o 7. Affordable and Clean Energy.

Activity report from the Investment Manager (continued)

ESG risk monitoring framework

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

United-nation global compact
10 principles



United-nation global compact
17 Sustainable Development Goals



EGS scoring
Environment, social, and governance



UNGC 10 principles

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

Human Rights

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

Labor

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

Environment

- Principle 7: businesses should support a precautionary approach to environmental challenges.

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

Activity report from the Investment Manager (continued)

- Principle 8: undertake initiatives to promote greater environmental responsibility.
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

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

The UNGC violator flag allows to identify companies that have a high risk or potential risk of violating one or more of the ten UNGC Principles. It is also possible to see if the UNGC violations are primarily linked to the operations or to the supply chain of a company. It is important to note that a "high" or "potential" UNGC risk classification reflects controversy-based risk signals rather than confirmed severe norm breaches, and does not automatically trigger exclusion unless aligned with our exclusion framework.

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

- High risk exposure: 2.42% of the asset under management (last year was 1.66%)
- Potential risk exposure: 2.32% of the asset under management (last year was 6.78%).

Please find here the global contributors in 2025:

ISIN	asset type	name	weight	risk type
XS2079716937	Bond	APPLE INC 0.5% 2031-11-15	3.71%	Potential risk (operations)
US02079KAD90	Bond	ALPHABET INC 1.1% 2030-08-15	3.12%	High risk (operations)
XS2234567233	Bond	VOLKSWAGEN INTL FIN NV 0.875% 2028-09-22	2.01%	High risk (operations)
XS2240505268	Bond	ADIDAS AG 0.0% 2028-10-05	1.97%	Potential risk (supply cha...
XS2969693113	Bond	NORSK HYDRO ASA 3.625% 2032-01-23	1.07%	Potential risk (operations)
XS3179710010	Bond	AP MOLLER-MAERSK A/S 3.5% 2034-09-17	1.06%	Potential risk (operations)
XS2194370727	Bond	BANCO SANTANDER SA 1.125% 2027-06-23	1.04%	High risk (operations)
DE000A289DC9	Bond	BASF SE 0.25% 2027-06-05	1.02%	Potential risk (operations)
FR0014000Y93	Bond	CREDIT AGRICOLE SA 0.125% 2027-12-09	1.01%	High risk (operations)

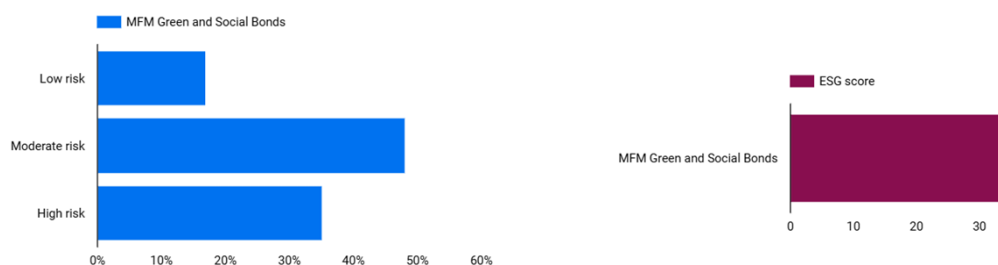
Compared to 2024, the 2025 table shows a broader number of issuers flagged under the UN Global Compact ("UNGC") screening. While last year only four issuers were identified (Credit Agricole, UBS, BNP Paribas and Banco Santander), this year the list has expanded to include additional names such as Apple, Alphabet, Volkswagen, Adidas, Norsk Hydro, AP Moller-Maersk and BASF, among others. This increase is mainly driven by updated UNGC assessments, which have led to a wider identification of high or potential operational risks. Several of the newly flagged issuers are classified as "potential risk (operations)," suggesting heightened scrutiny rather than confirmed severe breaches.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

UNGC - ESG scoring

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



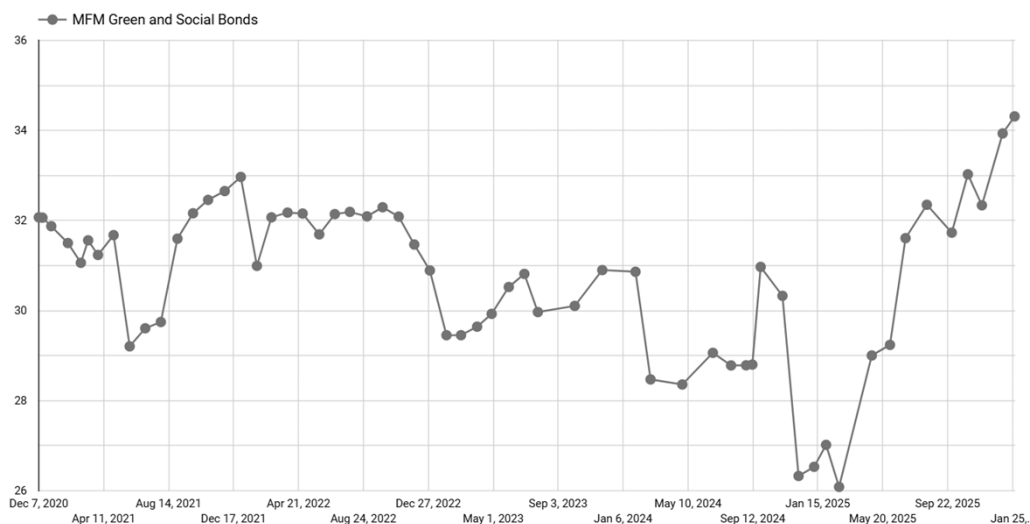
Top 10 main negatives contributors for ESG rating are the following:

ISIN	asset type	name	weight	ESG Rating	ESG Score contrib...
XS2079716937	Bond	APPLE INC 0.5% 2031-11-15	3.71%	CCC	1.86
US02079KAD90	Bond	ALPHABET INC 1.1% 2030-08-15	3.12%	CCC	1.56
XS2123970167	Bond	VF CORP 0.25% 2028-02-25	1.98%	CCC	0.99
XS2240505268	Bond	ADIDAS AG 0.0% 2028-10-05	1.97%	CCC	0.98
FR0014003N69	Bond	AIR LIQUIDE FINANCE 0.375% 2031-05-27	2.77%	BB	0.92
XS2234567233	Bond	VOLKSWAGEN INTL FIN NV 0.875% 2028-09-22	2.01%	B	0.84
US57636QAS30	Bond	MASTERCARD INC 1.9% 2031-03-15	1.60%	B	0.66
XS1641477119	Bond	REC LTD 3.875% 2027-07-07	1.75%	BB	0.58
XS2194370727	Bond	BANCO SANTANDER SA 1.125% 2027-06-23	1.04%	CC	0.55
FR0014000Y93	Bond	CREDIT AGRICOLE SA 0.125% 2027-12-09	1.01%	CC	0.54

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)



The strategy's ESG score has recorded a recent increase, primarily reflecting issuer-level developments rather than a structural deterioration in the portfolio's sustainability profile. In particular, certain large U.S. corporates experienced weaker individual ESG scores, contributing to the rise in the aggregate risk level without a proportional increase in controversy intensity. Apple and Alphabet, given their significant portfolio weights and lower ESG ratings (CCC), represent the main contributors to this evolution, illustrating the impact that concentrated issuer exposures can have on the overall score and underscoring the importance of continuous issuer-level monitoring.

A similar upward trend has been observed across several of our investment strategies, and year-on-year comparisons should therefore be interpreted with caution. Importantly, the overall amplitude of the score remains limited, fluctuating within a relatively narrow range of approximately 26 to 34. Under the RepRisk framework, where lower scores indicate a stronger ESG profile, the strategy continues to maintain an overall low level of ESG risk.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Northlight European Credit Opportunities

The sub-fund (share class I-USD, ISIN code LU1340030144) returned +5.96% in 2025; share class I-EUR (ISIN code LU1340030060) returned +4.19% in 2025.

The investment environment in 2025 was characterized by a sharp increase in policy-driven uncertainty and a decisive shift from a broadly supportive macro backdrop to one defined by dispersion and differentiation. Entering the year, markets were positioned for a benign extension of late-2024 conditions: healthy employment, resilient corporate balance sheets, and attractive all-in yields despite tight credit spreads. Over the course of 2025, those assumptions were repeatedly challenged by trade policy, fiscal dynamics, and shifting central bank reaction functions.

In the United States, the policy mix became increasingly complex. Broad-based tariffs and fiscal expansion disrupted growth expectations and weakened traditional asset correlations. While headline economic data remained resilient for much of the year, confidence deteriorated and volatility increased as investors questioned the sustainability of U.S. growth and the credibility of policy signaling. Forward rate expectations fluctuated materially as inflation proved sticky and policy uncertainty constrained the Federal Reserve's ability to provide clear guidance. Europe diverged meaningfully. Looser fiscal policy, particularly in Germany, alongside a more accommodative ECB (European Central Bank) stance supported relative growth prospects and credit fundamentals. As inflation moderated and rate cuts were delivered, financing conditions in Europe improved steadily. This divergence reinforced dispersion across regions, sectors, and issuers, and increasingly rewarded active credit selection.

Despite these macro crosscurrents, corporate balance sheets remained broadly healthy. Companies continued to demonstrate an ability to service higher interest costs, and default rates stayed contained. For investors, high all-in yields and elevated coupons once again proved critical, providing a meaningful source of return and downside protection even as spreads offered limited compensation at the index level.

Against this backdrop, the sub-fund remained focused on high current income, shorter duration, and idiosyncratic opportunity sets. Income continued to play a central role in portfolio construction, contributing materially to returns and offsetting periods of spread widening.

Event-driven investments became an increasingly important driver of performance. With financing markets functioning and regulatory conditions gradually improving, corporate activity accelerated over the course of the year. Liability management exercises, refinancings, asset sales, and M&A (Mergers and Acquisitions) created convex opportunities, particularly within the investment grade universe. Legacy bonds issued in the prior low-rate regime continued to trade at discounted cash prices, providing attractive upside when catalysts emerged.

The sub-fund's long/short construction and systematic macro-overlay were instrumental throughout the year, particularly during periods of heightened volatility driven by tariff announcements and policy uncertainty. These tools allowed us to dynamically adjust exposures, preserve capital, and monetize dispersion as it emerged.

Looking ahead, late-cycle characteristics are becoming more evident, but the credit cycle remains uneven rather than uniformly stressed. Many issuers enter this phase with stronger balance sheets than in prior cycles, shifting the opportunity set toward strategic activity rather than forced deleveraging. At the same time, higher financing costs and idiosyncratic balance-sheet pressures continue to drive elevated dispersion across issuers, sectors, and capital structures.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

While we remain cautious on overall spread levels, yields are still attractive and the opportunity set in credit continues to expand. We expect event-driven opportunities to grow further as financing markets remain open and M&A activity accelerates. In this environment, we believe an actively managed credit strategy- combining high income, selective event exposure, relative value, and downside protection-remains well positioned to generate attractive risk-adjusted returns as the cycle matures.

February 2026

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 2, 2026.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
MFM Funds (Lux)
Société d'investissement à capital variable
15, Avenue J.F. Kennedy
L - 1855 Luxembourg

Opinion

We have audited the financial statements of MFM Funds (Lux) (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MFM Fund (Lux) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

We also:

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

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

Luxembourg, 24 April 2026

BDO Audit
Cabinet de révision agréé
represented by
electronically
signed by:

Patrick Terazzi

MFM Funds (Lux)

Statement of net assets as at December 31, 2025

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	623,282,689.69	229,791,553.39	69,132,958.34
Net unrealised gain/loss on investments	-692,464.93	-3,838,816.64	-363,723.23
Investments in securities at market value (note 2.b)	622,590,224.76	225,952,736.75	68,769,235.11
Options contracts at market value (notes 2.p, 12)	63,327.52	0.00	0.00
Cash at banks (note 2.b)	24,502,816.05	9,306,692.90	3,268,139.28
Interest receivable, net (note 2.i)	2,758,660.68	567,406.15	143,095.01
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	1,645,895.75	745,144.76	425,100.61
	651,560,924.76	236,571,980.56	72,605,570.01
LIABILITIES			
Bank overdraft	1,809,911.00	21,866.09	0.00
Investment management fees payable (note 4)	526,158.47	152,452.80	52,758.36
Performance fees payable (note 5)	290,458.73	0.00	0.00
Interest payable on swaps	131,060.66	0.00	0.00
Interest payable on Credit Default Swaps	13,000.00	0.00	0.00
"Taxe d'abonnement" (note 3)	47,573.02	10,612.61	3,547.08
Net unrealised loss on swaps (note 15)	112,350.57	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	1,173,544.42	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	144,880.57	0.00	0.00
Other fees payable (note 9)	297,443.63	70,725.54	25,681.94
	4,546,381.07	255,657.04	81,987.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	647,014,543.69	236,316,323.52	72,523,582.63
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	560,925,461.50	179,592,903.73	99,224,565.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	629,860,803.83	204,834,311.36	129,293,105.67

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2025 (continued)

	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund
	CHF	CHF	CHF
ASSETS			
Investments in securities at acquisition cost	5,809,810.25	81,946,799.71	10,866,331.10
Net unrealised gain/loss on investments	-127,337.65	954,519.60	485,698.95
Investments in securities at market value (note 2.b)	5,682,472.60	82,901,319.31	11,352,030.05
Options contracts at market value (notes 2.p, 12)	0.00	0.00	0.00
Cash at banks (note 2.b)	190,838.08	2,383,042.41	285,588.94
Interest receivable, net (note 2.i)	23,155.33	234,113.81	18,853.73
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	7,721.87	161,703.88	27,616.99
	5,904,187.88	85,680,179.41	11,684,089.71
LIABILITIES			
Bank overdraft	203.02	4,035.60	766.55
Investment management fees payable (note 4)	6,792.41	91,877.86	11,699.52
Performance fees payable (note 5)	0.00	491.66	0.00
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	753.38	10,761.87	1,382.63
Net unrealised loss on swaps (note 15)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	0.00	0.00	0.00
Other fees payable (note 9)	1,809.17	25,491.73	3,446.37
	9,557.98	132,658.72	17,295.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	5,894,629.90	85,547,520.69	11,666,794.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	7,740,755.19	71,979,287.51	8,258,888.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	10,281,831.41	51,002,470.49	6,883,111.42

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2025 (continued)

	MFM Global Equity Fund	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund
	CHF	CHF	CHF
ASSETS			
Investments in securities at acquisition cost	38,840,254.75	34,617,553.39	10,263,540.81
Net unrealised gain/loss on investments	6,580,363.99	-2,617,151.63	-1,130,867.07
Investments in securities at market value (note 2.b)	45,420,618.74	32,000,401.76	9,132,673.74
Options contracts at market value (notes 2.p, 12)	0.00	0.00	0.00
Cash at banks (note 2.b)	971,380.28	1,526,751.98	74,208.84
Interest receivable, net (note 2.i)	0.00	236,636.29	578.49
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	152,123.37	8,319.70	16,514.88
	46,544,122.39	33,772,109.73	9,223,975.95
LIABILITIES			
Bank overdraft	17,904.83	3,264.00	645.99
Investment management fees payable (note 4)	44,422.43	32,606.40	9,394.14
Performance fees payable (note 5)	60,390.32	8,962.80	4,167.59
Interest payable on swaps	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	5,904.35	4,276.91	1,181.35
Net unrealised loss on swaps (note 15)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	0.00	0.00	0.00
Other fees payable (note 9)	13,476.53	10,227.88	2,833.54
	142,098.46	59,337.99	18,222.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	46,402,023.93	33,712,771.74	9,205,753.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	37,110,924.77	32,560,467.96	10,940,852.48
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	28,560,656.55	29,265,444.73	10,387,605.26

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2025 (continued)

	MFM Global Alternative Strategies Fund	MFM Green and Social Bonds	MFM Northlight European Credit Opportunities
	CHF	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	6,536,953.31	9,593,141.73	94,592,380.67
Net unrealised gain/loss on investments	478,627.55	-574,920.79	-597,531.32
Investments in securities at market value (note 2.b)	7,015,580.86	9,018,220.94	93,994,849.35
Options contracts at market value (notes 2.p, 12)	0.00	0.00	63,327.52
Cash at banks (note 2.b)	109,877.60	73,039.14	5,203,495.43
Interest receivable, net (note 2.i)	0.00	66,966.76	1,387,080.82
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	16,753.15	0.00	0.00
	7,142,211.61	9,158,226.84	100,648,753.12
LIABILITIES			
Bank overdraft	698.83	154.77	1,756,680.31
Investment management fees payable (note 4)	7,301.84	4,102.13	86,102.39
Performance fees payable (note 5)	3,789.98	0.00	206,841.47
Interest payable on swaps	0.00	0.00	131,060.66
Interest payable on Credit Default Swaps	0.00	0.00	13,000.00
"Taxe d'abonnement" (note 3)	909.21	892.16	4,677.12
Net unrealised loss on swaps (note 15)	0.00	0.00	112,350.57
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	1,173,544.42
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	0.00	20,096.32	124,784.25
Other fees payable (note 9)	2,138.57	5,615.09	126,269.97
	14,838.43	30,860.47	3,735,311.16
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	7,127,373.18	9,127,366.37	96,913,441.96
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	6,245,327.83	16,305,111.78	67,709,189.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	5,680,365.91	27,850,715.67	90,458,224.19

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2025

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	560,925,461.50	179,592,903.73	99,224,565.61
INCOME			
Dividends, net (note 2.i)	2,408,376.06	0.00	0.00
Interest on bonds, net (note 2.i)	8,475,193.50	2,304,605.33	747,244.48
Interest on Credit Default Swaps (note 2.i)	1,807.42	0.00	0.00
Bank interest	101,448.88	4,207.03	14,499.75
	10,986,825.86	2,308,812.36	761,744.23
EXPENSES			
Investment management fees (note 4)	5,804,606.67	1,778,671.63	634,160.52
Performance fees (note 5)	290,458.72	0.00	0.00
Depository fees, bank charges and interest (note 6)	239,697.94	66,401.56	50,835.68
Professional fees, audit fees and other expenses	1,200,378.98	311,238.16	139,460.99
Administrative agent and service fees (note 7)	168,388.43	59,502.62	23,997.59
"Taxe d'abonnement" (note 3)	161,485.13	38,027.45	14,393.64
Transaction fees (note 2.m)	231,860.10	13,606.56	4,984.00
Interest paid on swaps	549,091.95	0.00	0.00
Premiums on Credit Default Swaps	9,745.13	0.00	0.00
	8,655,713.05	2,267,447.98	867,832.42
NET INVESTMENT INCOME/LOSS	2,331,112.81	41,364.38	-106,088.19
Net realised gain/loss on sales of investments	18,856,036.66	5,805,381.75	9,888,866.06
Net realised gain/loss on foreign exchange	-605,119.50	-170,937.87	-155,346.00
Net realised loss on option contracts	-477,158.21	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	11,432,649.81	3,829,512.89	3,522,101.95
Net realised gain on forward future contracts and CFD	290,498.54	0.00	0.00
Net realised loss on swaps/credit default swaps	355,062.10	0.00	0.00
NET REALISED GAIN/LOSS	32,183,082.21	9,505,321.15	13,149,533.82
Change in net unrealised appreciation/depreciation:			
- on investments	-12,708,867.54	-89,595.37	-7,624,378.36
- on options contracts	-65,623.10	0.00	0.00
- on forward foreign exchange contracts	12,337,487.67	4,423,258.18	3,009,851.27
- on Credit Default Swaps	-216,082.62	0.00	0.00
- on swaps	-64,807.13	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	31,465,189.49	13,838,983.96	8,535,006.73
Proceeds from subscriptions of shares	179,029,244.35	80,588,887.53	2,858,376.86
Cost of shares redeemed	-126,090,533.66	-36,531,695.62	-38,411,509.86
Revaluation difference*	-1,547,522.54	-1,172,756.08	317,143.29
Revaluation difference on the net assets at the beginning of the year**	3,232,704.55		
NET ASSETS AT THE END OF THE YEAR	647,014,543.69	236,316,323.52	72,523,582.63

* 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, 2024 and December 31, 2025.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2024 and exchange rates applicable on December 31, 2025.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund
	CHF	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	7,740,755.19	71,979,287.51	8,258,888.36
INCOME			
Dividends, net (note 2.i)	62,004.73	1,027,979.03	166,925.55
Interest on bonds, net (note 2.i)	56,997.91	498,813.55	39,722.96
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	130.99	1,416.11	185.48
	119,133.63	1,528,208.69	206,833.99
EXPENSES			
Investment management fees (note 4)	84,916.83	995,682.66	124,181.80
Performance fees (note 5)	0.00	491.66	0.00
Depository fees, bank charges and interest (note 6)	2,259.28	26,431.51	3,594.15
Professional fees, audit fees and other expenses	28,474.77	172,810.49	34,438.17
Administrative agent and service fees (note 7)	1,791.90	22,551.26	3,049.05
"Taxe d'abonnement" (note 3)	2,469.06	33,299.44	4,353.38
Transaction fees (note 2.m)	2,105.65	37,762.16	6,585.59
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	122,017.49	1,289,029.18	176,202.14
NET INVESTMENT INCOME/LOSS	-2,883.86	239,179.51	30,631.85
Net realised gain/loss on sales of investments	82,377.95	1,267,426.64	65,673.97
Net realised gain/loss on foreign exchange	-4,295.39	-38,147.66	-1,018.79
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	68,366.29	1,455,000.98	262,065.59
Net realised gain on forward future contracts and CFD	0.00	0.00	0.00
Net realised loss on swaps/credit default swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	143,564.99	2,923,459.47	357,352.62
Change in net unrealised appreciation/depreciation:			
- on investments	-158,446.14	-2,075,405.41	-160,518.70
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	127,332.53	1,460,317.65	178,513.74
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	112,451.38	2,308,371.71	375,347.66
Proceeds from subscriptions of shares	896,863.53	17,510,103.08	5,618,133.90
Cost of shares redeemed	-2,801,435.04	-6,104,057.47	-2,580,731.33
Revaluation difference*	-54,005.16	-146,184.14	-4,843.95
NET ASSETS AT THE END OF THE YEAR	5,894,629.90	85,547,520.69	11,666,794.64

* 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, 2024 and December 31, 2025.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	MFM Global Equity Fund	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund
	CHF	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	37,110,924.77	32,560,467.96	10,940,852.48
INCOME			
Dividends, net (note 2.i)	646,552.77	0.00	270,050.75
Interest on bonds, net (note 2.i)	0.00	537,165.52	2,585.71
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	658.97	610.46	210.23
	647,211.74	537,775.98	272,846.69
EXPENSES			
Investment management fees (note 4)	466,034.60	377,754.13	110,168.83
Performance fees (note 5)	60,390.32	8,962.80	4,167.59
Depository fees, bank charges and interest (note 6)	13,739.36	10,604.58	3,118.55
Professional fees, audit fees and other expenses	65,623.02	55,556.74	23,870.56
Administrative agent and service fees (note 7)	11,433.51	9,418.19	2,629.77
"Taxe d'abonnement" (note 3)	20,200.18	14,837.29	4,478.67
Transaction fees (note 2.m)	30,227.15	625.07	10,853.95
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	667,648.14	477,758.80	159,287.92
NET INVESTMENT INCOME/LOSS	-20,436.40	60,017.18	113,558.77
Net realised gain/loss on sales of investments	1,085,838.63	-136,450.93	-304,151.74
Net realised gain/loss on foreign exchange	58,771.55	-121,986.43	-28,074.29
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	934,891.43	339,899.89	234,996.92
Net realised gain on forward future contracts and CFD	0.00	0.00	0.00
Net realised loss on swaps/credit default swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,059,065.21	141,479.71	16,329.66
Change in net unrealised appreciation/depreciation:			
- on investments	-192,659.32	-496,693.78	-361,877.77
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	787,216.25	580,738.74	241,408.57
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,653,622.14	225,524.67	-104,139.54
Proceeds from subscriptions of shares	12,495,255.19	6,039,053.19	880,426.74
Cost of shares redeemed	-5,810,572.91	-5,099,639.09	-2,507,466.82
Revaluation difference*	-47,205.26	-12,634.99	-3,919.52
NET ASSETS AT THE END OF THE YEAR	46,402,023.93	33,712,771.74	9,205,753.34

* 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, 2024 and December 31, 2025.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	MFM Global Alternative Strategies Fund	MFM Green and Social Bonds	MFM Northlight European Credit Opportunities
	CHF	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	6,245,327.83	16,305,111.78	67,709,189.91
INCOME			
Dividends, net (note 2.i)	0.00	0.00	72,415.88
Interest on bonds, net (note 2.i)	0.00	164,829.26	3,866,132.91
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	1,807.42
Bank interest	120.39	450.39	78,395.57
	120.39	165,279.65	4,018,751.78
EXPENSES			
Investment management fees (note 4)	81,815.33	51,006.34	799,818.91
Performance fees (note 5)	3,789.98	0.00	206,841.46
Depository fees, bank charges and interest (note 6)	2,564.64	3,679.00	46,849.63
Professional fees, audit fees and other expenses	21,308.05	47,775.82	246,509.00
Administrative agent and service fees (note 7)	1,931.45	2,966.07	20,723.19
"Taxe d'abonnement" (note 3)	2,498.04	3,301.80	14,645.21
Transaction fees (note 2.m)	1,909.56	3,179.34	112,272.40
Interest paid on swaps	0.00	0.00	549,091.95
Premiums on Credit Default Swaps	0.00	0.00	9,745.13
	115,817.05	111,908.37	2,006,496.88
NET INVESTMENT INCOME/LOSS	-115,696.66	53,371.28	2,012,254.90
Net realised gain/loss on sales of investments	101,515.12	-309,004.21	713,067.81
Net realised gain/loss on foreign exchange	10,912.31	-25,178.55	-107,786.91
Net realised loss on option contracts	0.00	0.00	-477,158.21
Net realised gain/loss on forward foreign exchange contracts	136,231.36	-210,870.51	317,771.81
Net realised gain on forward future contracts and CFD	0.00	0.00	290,498.54
Net realised loss on swaps/credit default swaps	0.00	0.00	355,062.10
NET REALISED GAIN/LOSS	132,962.13	-491,681.99	3,103,710.04
Change in net unrealised appreciation/depreciation:			
- on investments	-74,823.52	198,583.72	-1,403,241.66
- on options contracts	0.00	0.00	-65,623.10
- on forward foreign exchange contracts	144,895.87	158,976.09	631,271.68
- on Credit Default Swaps	0.00	0.00	-216,082.62
- on swaps	0.00	0.00	-64,807.13
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	203,034.48	-134,122.18	1,985,227.21
Proceeds from subscriptions of shares	1,335,348.98	702,401.99	40,734,740.28
Cost of shares redeemed	-653,661.14	-7,795,547.38	-13,153,694.31
Revaluation difference*	-2,676.97	49,522.16	-362,021.13
NET ASSETS AT THE END OF THE YEAR	7,127,373.18	9,127,366.37	96,913,441.96

* 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, 2024 and December 31, 2025.

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

MFM Funds (Lux)

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	66,733.06	134.81	126.51	126.24
R-USD	USD	12,124.23	151.40	136.22	130.74
R-EUR	EUR	31,125.98	148.93	136.86	133.40
RF-CHF	CHF	270,718.13	105.30	98.03	97.04
RF-USD	USD	1,078.00	131.34	117.23	111.61
RF-EUR	EUR	10,627.00	112.99	103.01	99.60
I-CHF	CHF	934,713.82	144.63	134.99	133.97
I-USD	USD	50,063.49	161.31	144.35	137.80
I-EUR	EUR	101,025.16	159.09	145.42	140.97
M-EUR	EUR	100.00	125.55	113.77	109.35
Z-CHF	CHF	324,814.20	108.58	100.45	98.79
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	66,862.00	117.59	108.05	108.63
R-USD	USD	11,665.91	142.70	125.49	121.06
R-EUR	EUR	41,138.86	159.43	142.97	139.94
RF-USD	USD	100.00	141.29	123.61	118.64
RF-EUR	EUR	100.00	122.87	109.63	106.76
I-CHF	CHF	169,594.19	124.30	113.60	113.60
I-USD	USD	8,239.65	151.63	132.62	127.26
I-EUR	EUR	110,638.67	174.22	155.39	151.28
M-EUR	EUR	100.00	146.40	129.45	124.93
Z-CHF	CHF	117,050.92	103.83	94.04	93.19
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	45,551.00	106.91	105.12	102.52
RF-EUR	EUR	2,695.00	110.75	106.66	101.66
RP-CHF	CHF	2,824.20	97.20	96.05	94.15
RP-EUR	EUR	1,924.66	104.08	100.73	96.49
RP-USD	USD	2,705.13	122.55	116.12	109.48
M-EUR	EUR	100.00	129.19	122.81	115.55
P-CHF	CHF	10.00	110.97	108.10	104.56
Z-CHF	CHF	100.00	104.81	101.68	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	657,914.15	121.31	117.94	112.47
RF-EUR	EUR	19,950.00	122.70	116.84	108.98
RF-USD	USD	10,000.00	119.92	111.80	102.58
M-EUR	EUR	100.00	146.16	137.39	126.49
P-CHF	CHF	4,850.00	125.14	120.79	114.26
Z-CHF	CHF	17,407.00	108.57	104.16	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	71,750.00	135.61	130.87	122.25
RF-EUR	EUR	5,750.00	135.02	127.66	116.59
RP-CHF	CHF	1,000.00	103.76	-	-
M-EUR	EUR	100.00	163.63	152.70	137.65
Z-CHF	CHF	9,574.40	114.41	108.94	-
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	157,158.25	198.79	187.25	164.12
RF-EUR	EUR	21,089.00	211.58	195.27	167.40
RF-GBP	GBP	8,099.00	103.97	-	-
RP-EUR	EUR	6,863.00	114.15	105.88	-
M-EUR	EUR	100.00	230.85	210.32	177.98
P-CHF	CHF	54,308.00	137.37	129.21	113.88
P-USD	USD	15,760.00	116.24	-	-
Z-CHF	CHF	3,959.00	113.43	105.43	-

MFM Funds (Lux)

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	289,675.01	88.36	88.09	88.82
RF-EUR	EUR	12,487.00	94.38	92.13	90.78
RF-GBP	GBP	580.00	99.70	-	-
I-CHF	CHF	3,550.00	89.07	88.50	88.93
M-EUR	EUR	100.00	103.03	99.26	96.52
P-CHF	CHF	47,594.58	92.13	91.13	91.16
P-USD	USD	27,270.00	103.65	-	-
Z-CHF	CHF	100.00	102.53	100.85	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	72,561.00	105.37	106.91	108.24
RF-EUR	EUR	3,959.00	113.13	112.47	111.35
M-EUR	EUR	100.00	122.28	119.99	117.25
RF-GBP	GBP	73.00	99.44	-	-
P-CHF	CHF	6,825.18	97.35	97.98	98.42
P-USD	USD	5,190.00	109.43	-	-
Z-CHF	CHF	100.00	99.12	99.23	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	57,345.00	105.73	103.23	101.58
RF-EUR	EUR	3,000.00	113.14	108.16	103.98
M-EUR	EUR	100.00	123.42	116.46	110.51
P-CHF	CHF	2,422.00	109.21	106.12	103.83
P-USD	USD	5,480.00	106.42	-	-
Z-CHF	CHF	100.00	104.15	100.33	-
MFM Funds (Lux) - MFM Green and Social Bonds					
R-CHF	CHF	49,861.00	84.06	85.30	86.34
R-EUR	EUR	2,790.00	91.89	91.00	89.70
R-GBP	GBP	260.00	96.87	94.09	91.51
RP-EUR	EUR	4,049.00	91.12	90.43	89.23
I-EUR	EUR	100.00	93.64	92.43	90.75
M-EUR	EUR	100.00	96.63	94.92	92.73
P-CHF	CHF	8,929.84	100.64	101.82	102.95
S-CHF	CHF	3,020.54	86.51	87.35	87.97
S-EUR	EUR	300.00	95.02	93.63	91.76
Z-CHF	CHF	28,000.00	88.87	89.43	89.77
MFM Funds (Lux) - MFM Northlight European Credit Opportunities					
R-CHF	CHF	66,636.60	120.23	118.58	115.70
R-EUR	EUR	59,012.64	134.38	129.72	123.48
R-USD	USD	35,425.00	156.05	148.12	139.17
RF-EUR	EUR	50.00	100.08	-	-
RP-EUR	EUR	2,443.16	126.09	121.93	116.27
I-CHF	CHF	212,754.78	128.14	125.66	121.91
I-EUR	EUR	230,246.33	134.77	129.35	122.42
I-USD	USD	47,881.06	145.82	137.62	128.56
I-GBP	GBP	1,245.97	130.04	122.70	114.88
I-JPY	JPY	1,747.99	99,735.80	-	-
M-EUR	EUR	100.00	153.13	144.91	135.01
Z-EUR	EUR	-	-	153.26	142.75
Z-USD	USD	50,000.00	100.39	176.82	162.31
Z-CHF	CHF	25,132.00	135.36	131.14	125.54

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.75%	CV VOESTALIPNE 23/28 -SR-	EUR	2,000,000.00	2,102,547.64	0.89
				2,102,547.64	0.89
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL 24/29 -SR-	EUR	5,000,000.00	4,654,970.37	1.97
0.00%	CV SF HOLDING 25/26 -SR-	HKD	10,000,000.00	1,014,506.53	0.43
0.75%	CV DEEP DEVELOPMENT 2025 25/32 -SR-	HKD	18,000,000.00	1,944,249.26	0.82
				7,613,726.16	3.22
<i>CAYMAN ISLANDS</i>					
0.00%	CV ALIBABA 25/32 -SR-	HKD	40,000,000.00	4,357,001.56	1.84
0.00%	CV ALIBABA 25/32 -SR-	USD	7,000,000.00	5,727,065.19	2.42
0.00%	CV GRAB HOLDINGS 25/30 -SR-	USD	2,000,000.00	1,683,967.26	0.71
0.00%	CV SUB. BAIDU 25/32 -JR-	USD	7,000,000.00	5,645,627.35	2.39
0.25%	CV JD.COM 24/29 -SR-	USD	6,000,000.00	4,767,804.61	2.02
0.50%	CV ALIBABA 25/31 -SR-	USD	2,000,000.00	2,463,603.99	1.04
0.75%	CV TRIP.COM GROUP 24/29 -SR-	USD	1,000,000.00	976,959.65	0.41
				25,622,029.61	10.83
<i>CHINA</i>					
0.00%	CV CHINA PACIFIC INSURANCE GROUP 25/30 -SR-	HKD	10,000,000.00	1,089,624.27	0.46
0.875%	CV PING AN INSURANCE 24/29 -SR-	USD	2,000,000.00	2,579,906.64	1.09
				3,669,530.91	1.55
<i>FRANCE</i>					
0.00%	CV EDENRED 21/28 -SR-	EUR	70,000.00	3,883,639.50	1.64
0.50%	CV CMA CGM 25/28 -SR-S	EUR	1,500,000.00	1,513,740.06	0.64
0.70%	ACCOR 20/27 -SR-	EUR	46,000.00	2,453,637.22	1.04
0.70%	CV VINCI 25/30 -SR-	EUR	2,500,000.00	2,426,861.76	1.03
1.25%	CV SCHNEIDER ELECTRIC 25/33 -SR-	EUR	2,500,000.00	2,365,175.55	1.00
1.50%	CV CARA OBLIGATION 25/30 -SR-	EUR	1,800,000.00	2,151,990.68	0.91
1.50%	CV LEGRAND 25/33 -SR-	EUR	2,000,000.00	1,987,149.13	0.84
1.97%	CV SCHNEIDER ELECTRIC 23/30 -SR-	EUR	4,000,000.00	4,733,131.58	2.00
2.25%	CV ELIS 22/29 -SR-	EUR	1,000,000.00	1,432,858.14	0.61
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	3,200,000.00	2,978,256.56	1.26
				25,926,440.18	10.97
<i>GERMANY</i>					
0.00%	CV FRESENIUS SE 25/28 -SR-	EUR	2,000,000.00	1,836,527.67	0.78
0.00%	CV LUFTHANSA 25/32 -SR-	EUR	2,000,000.00	1,952,544.41	0.83
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	4,000,000.00	4,156,259.23	1.76
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	2,000,000.00	1,835,349.06	0.78
0.625%	CV TAG IMMOBILIEN 25/31 -SR-	EUR	2,000,000.00	1,894,916.46	0.80
0.625%	CV ZALANDO 20/27 -SR-	EUR	1,500,000.00	1,351,796.21	0.57

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.875% CV VONOVIA 25/32 -SR-	EUR	3,000,000.00	2,705,689.17	1.14
1.00% CV LEG PROPERTIES 24/30 -SR-	EUR	2,000,000.00	1,800,235.94	0.76
1.50% GLOBALWAFERS 24/29 -SR-	EUR	2,000,000.00	1,831,996.57	0.78
			19,365,314.72	8.20
<i>HONG KONG</i>				
0.00% CV XIAOMI 20/27 -SR-	USD	2,500,000.00	2,356,827.47	1.00
2.50% CV LENOVO GROUP 22/29 -SR-	USD	2,000,000.00	1,960,790.63	0.83
			4,317,618.10	1.83
<i>ITALY</i>				
2.95% ENI SPA 23/30 -SR-S	EUR	4,000,000.00	3,962,717.45	1.68
3.25% CV SNAM 23/28 -SR-S	EUR	2,000,000.00	3,167,821.12	1.34
			7,130,538.57	3.02
<i>JAPAN</i>				
0.00% CV IBIDEN 24/31 -SR-	JPY	300,000,000.00	2,508,503.21	1.06
0.00% CV JFE HOLDING 23/28 -SR-	JPY	300,000,000.00	1,551,102.43	0.66
0.00% CV KOBE STEEL 23/30 -SR-	JPY	200,000,000.00	1,143,802.37	0.48
0.00% CV ROHTO PHARMACEUTICAL 25/32 -SR-	JPY	200,000,000.00	1,145,074.05	0.48
0.00% DAIWA HOUSE 24/29 -SR-	JPY	300,000,000.00	1,622,177.84	0.69
			7,970,659.90	3.37
<i>JERSEY</i>				
0.00% CV GS FINANCE INTERNATIONAL 25/28 -SR-	USD	1,000,000.00	843,075.01	0.36
			843,075.01	0.36
<i>NETHERLANDS</i>				
0.00% CV STMICROELECTRONICS 20/27 -SR-	USD	4,000,000.00	3,088,267.41	1.31
0.75% CV FERROVIAL 25/31 -SR-	EUR	3,000,000.00	2,829,986.46	1.20
1.50% CV EURONEXT 25/32 -SR-S	EUR	3,000,000.00	2,769,378.95	1.17
3.50% SIMON GLOBAL DEVELOPMENT 23/26 -SR-	EUR	2,000,000.00	2,319,143.97	0.98
			11,006,776.79	4.66
<i>SOUTH KOREA</i>				
1.75% CV LG CHEM 25/28 -SR-	USD	4,000,000.00	3,784,420.69	1.60
			3,784,420.69	1.60
<i>SPAIN</i>				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	2,267,809.44	0.96
0.80% CV IBERDROLA FINANCE 22/27 -SR-	EUR	3,000,000.00	3,902,685.70	1.65
1.125% CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	2,000,000.00	2,775,076.43	1.17
			8,945,571.57	3.78
<i>SWEDEN</i>				
3.50% CV FASTIGHETS 23/28 -SR-S	EUR	1,500,000.00	1,628,454.71	0.69
			1,628,454.71	0.69

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TAIWAN					
0.00%	CV HON HAI PRECISION INDUSTRY 24/29 -SR-	USD	3,800,000.00	3,147,903.55	1.33
0.00%	CV SUB. UNITED MICROELECTRONICS 21/26 -SR-	USD	2,500,000.00	1,697,582.16	0.72
			4,845,485.71	2.05	
UNITED STATES					
0.00%	CV CLOUDFLARE 21/26 -SR-	USD	1,500,000.00	1,393,743.52	0.59
0.00%	CV DATADOG 24/29 -SR-	USD	1,000,000.00	793,728.76	0.34
0.00%	CV DOORDASH 25/30 -SR-	USD	2,000,000.00	1,656,028.12	0.70
0.00%	CV EXPEDIA GROUP 22/26 -SR-	USD	2,000,000.00	1,777,197.91	0.75
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,000,000.00	1,644,942.35	0.70
0.00%	CV GOLDMAN SACHS GROUP 25/30 -SR- -WI-	EUR	1,000,000.00	1,096,666.83	0.46
0.00%	CV UBER TECHNOLOGIES 25/28 -SR- 144A	USD	4,000,000.00	3,098,910.62	1.31
0.10%	CV JPM CHASE 25/30 -SR-S	EUR	2,000,000.00	1,766,022.85	0.75
0.25%	CV AKAMAI TECHNOLOGIES 25/33 -SR-	USD	4,000,000.00	3,509,691.58	1.49
0.25%	CV ZOETIS 25/29 -SR- 144A	USD	3,000,000.00	2,444,428.00	1.03
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	3,000,000.00	2,392,854.62	1.01
0.625%	CV EURONET WOLRDWIDE 25/30 -SR-	USD	2,500,000.00	1,811,765.07	0.77
0.875%	CV UBER TECHNOLOGIES 23/28 -SR-	USD	3,500,000.00	3,604,829.98	1.53
1.125%	CV AKAMAI TECHNOLOGIES 23/29 -SR-	USD	5,000,000.00	3,921,128.72	1.66
1.25%	CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	760,932.84	0.32
1.25%	CV GUIDEWIRE SFT 24/29 -SR-	USD	1,000,000.00	873,031.71	0.37
1.50%	CV GLOBAL PAYMENTS 24/31 -SR-	USD	5,000,000.00	3,562,090.80	1.51
1.75%	CV AVNET 25/30 -SR- 144A	USD	2,000,000.00	1,567,047.49	0.66
1.75%	CV MERITAGE HOMES CORPORATION 16/28 -SR-	USD	2,000,000.00	1,566,271.63	0.66
1.875%	CV DIGITAL REALTY TRUST 24/29 -SR- 144A	USD	3,000,000.00	2,417,578.62	1.02
2.00%	CV BOSTON PROPERTIES 25/30 -SR-	USD	3,000,000.00	2,303,804.26	0.97
2.875%	PPL CAPITAL FUNDING 24/28 -SR-	USD	7,000,000.00	6,091,329.96	2.58
3.00%	CV CENTERPOINT 25/28 -SR- 144A	USD	2,000,000.00	1,605,407.27	0.68
3.00%	CV NEXTERA ENERGY CAPITAL HOLDINGS 24/27 -SR-	USD	4,000,000.00	3,938,604.23	1.67
3.00%	CV PPL CAPITAL FUNDING 25/30 -SR- 144A	USD	3,000,000.00	2,384,112.32	1.01
3.125%	CV CMS ENERGY 25/31 -SR- 144A	USD	5,000,000.00	3,921,714.67	1.66
3.125%	CV WELLTOWER 24/29 -SR- 144A	USD	2,000,000.00	2,396,612.64	1.01
3.375%	CMS ENERGY 23/28 -SR-	USD	5,000,000.00	4,249,217.66	1.80
3.625%	CV AMERICIAN WATER CAPITAL CORP 23/26 -SR-	USD	3,000,000.00	2,368,768.14	1.00
3.75%	CV VENTAS REALTY 24/26 -SR-	USD	1,800,000.00	2,023,553.80	0.86
4.25%	CV CENTERPOINT 23/26 -SR-	USD	3,000,000.00	2,607,360.66	1.10
4.50%	CV SOUTHERN CO 24/27 -SR-	USD	11,000,000.00	9,320,142.07	3.95
4.75%	CV PINNACLE WEST CAPITAL BONDS 24/27 -SR-	USD	5,000,000.00	4,237,930.36	1.79
			89,107,450.06	37.71	
TOTAL BONDS			223,879,640.33	94.73	
STRUCTURED PRODUCTS					
JERSEY					
	GOLDMAN SACHS (700HK) -ELN- 25/30	USD	1,000,000.00	863,829.79	0.37
	GOLDMAN SACHS -ELN- 25/28	USD	1,000,000.00	1,209,266.63	0.51
			2,073,096.42	0.88	
TOTAL STRUCTURED PRODUCTS			2,073,096.42	0.88	

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	225,952,736.75	95.61
CASH AT BANKS	9,306,692.90	3.94
BANK OVERDRAFT	-21,866.09	-0.01
OTHER NET ASSETS	1,078,759.96	0.46
TOTAL NET ASSETS	236,316,323.52	100.00

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	37.71
France	10.97
Cayman Islands	10.83
Germany	8.20
Netherlands	4.66
Spain	3.78
Japan	3.37
British Virgin Islands	3.22
Italy	3.02
Taiwan	2.05
Hong Kong	1.83
South Korea	1.60
China	1.55
Jersey	1.24
Austria	0.89
Sweden	0.69
	95.61

Industrial classification

(in % of net assets)

Bonds issued by companies	93.08
Bonds issued by countries or cities	1.65
Structured products	0.88
	95.61

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
0.00%	CV IREN 25/31 -SR- 144A	USD	500,000.00	318,625.97	0.44
				318,625.97	0.44
<i>BERMUDA</i>					
2.00%	CV JAZZ INVESTMENTS I 21/26 -SR-	USD	1,000,000.00	987,706.05	1.36
2.50%	CV NCL 22/27 -SR-	USD	700,000.00	601,232.99	0.83
				1,588,939.04	2.19
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL 24/29 -SR-	EUR	1,000,000.00	1,000,576.14	1.38
				1,000,576.14	1.38
<i>CAYMAN ISLANDS</i>					
0.00%	CV ALIBABA 25/32 -SR-	HKD	4,000,000.00	468,264.18	0.65
0.00%	CV GRAB HOLDINGS 25/30 -SR-	USD	500,000.00	452,456.55	0.62
0.25%	CV JD.COM 24/29 -SR-	USD	2,000,000.00	1,708,049.37	2.36
0.25%	CV LI AUTO INC 21/28 -SR-	USD	1,000,000.00	860,197.66	1.19
0.50%	CV ALIBABA 25/31 -SR-	USD	1,000,000.00	1,323,866.30	1.83
0.625%	CV BILIBILI 25/30 -SR-	USD	800,000.00	858,346.25	1.18
0.75%	CV TRIP.COM GROUP 24/29 -SR-	USD	2,000,000.00	2,099,954.32	2.89
1.50%	CV TRIP COM GROUP 20/27 -SR-S	USD	1,000,000.00	1,134,750.66	1.56
4.625%	CV NIO 23/30 -SR-	USD	800,000.00	621,735.13	0.86
				9,527,620.42	13.14
<i>CHINA</i>					
0.00%	CV CHINA PACIFIC INSURANCE GROUP 25/30 -SR-	HKD	5,000,000.00	585,531.14	0.81
0.875%	CV PING AN INSURANCE 24/29 -SR-	USD	1,000,000.00	1,386,363.83	1.91
				1,971,894.97	2.72
<i>FRANCE</i>					
0.70%	ACCOR 20/27 -SR-	EUR	10,000.00	573,265.42	0.79
0.875%	CV NEXITY 21/28 -SR-	EUR	15,000.00	688,532.55	0.95
1.97%	CV SCHNEIDER ELECTRIC 23/30 -SR-	EUR	800,000.00	1,017,376.73	1.40
				2,279,174.70	3.14
<i>HONG KONG</i>					
0.00%	CV XIAOMI 20/27 -SR-	USD	500,000.00	506,595.14	0.70
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	1,200,000.00	1,264,403.53	1.74
				1,770,998.67	2.44

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ISRAEL</i>					
0.00%	CV CYBER-ARK SFT 25/30 -SR- 144A	USD	800,000.00	729,978.92	1.01
0.00%	CV NOVA 25/30 -SR- 144A	USD	500,000.00	531,464.76	0.73
0.00%	CV WIX.COM 25/30 -SR- 144A	USD	500,000.00	376,870.41	0.52
			1,638,314.09	2.26	
<i>ITALY</i>					
0.00%	CV NEXI SPA 21/28 -SR-	EUR	700,000.00	646,054.21	0.89
2.875%	SAIPEM 23/29 -SR-	EUR	500,000.00	744,518.00	1.03
2.95%	ENI SPA 23/30 -SR-S	EUR	1,000,000.00	1,064,722.28	1.47
			2,455,294.49	3.39	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	100,000,000.00	611,338.69	0.84
0.00%	CV CYBERAGENT 22/29 -SR-	JPY	100,000,000.00	605,484.41	0.83
0.00%	CV FERROTEC HOLDINGS 23/28 -SR-	JPY	100,000,000.00	783,738.76	1.08
0.00%	CV SBI HOLDING 24/31 -SR-	JPY	100,000,000.00	825,674.65	1.14
1.00%	CV NISSAN MOTOR 25/31 -SR-	JPY	100,000,000.00	643,169.64	0.89
			3,469,406.15	4.78	
<i>MAURITIUS</i>					
0.00%	CV MAKEMYTRIP 25/30 -SR- 144A	USD	800,000.00	669,235.74	0.92
			669,235.74	0.92	
<i>NETHERLANDS</i>					
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	1,000,000.00	829,770.77	1.14
1.875%	CV BE SEMICONDUCTOR INDUSTRIES 22/29 -SR-	EUR	500,000.00	667,298.84	0.92
2.75%	CV NEBIUS 25/32 -SR-	USD	1,000,000.00	821,777.29	1.13
			2,318,846.90	3.19	
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	800,000.00	835,158.18	1.15
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	1,043,869.53	1.44
			1,879,027.71	2.59	
<i>TAIWAN</i>					
0.00%	CV HON HAI PRECISION INDUSTRY 24/29 -SR-	USD	700,000.00	623,216.71	0.86
			623,216.71	0.86	
<i>UNITED STATES</i>					
0.00%	CV ALNYLAM PHARMACEUTICALS 25/28 -SR-	USD	800,000.00	656,626.86	0.91
0.00%	CV BLOOM ENERGY 25/30 -SR-	USD	600,000.00	446,221.18	0.62
0.00%	CV CENTRUS ENERGY CONVERTIBLE BOND 25/32 -SR-	USD	500,000.00	549,543.18	0.76
0.00%	CV CLEANSARK 25/32 -SR- 144A	USD	500,000.00	323,015.84	0.45
0.00%	CV CLOUDFLARE 21/26 -SR-	USD	1,000,000.00	998,607.51	1.38
0.00%	CV COMMVAULT SYSTEMS 25/30 -SR-	USD	600,000.00	453,330.50	0.63

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.00% CV DATADOG 24/29 -SR-	USD	800,000.00	682,441.34	0.94
0.00% CV DOORDASH 25/30 -SR-	USD	1,000,000.00	889,899.45	1.23
0.00% CV DRAFTKINGS HOLDINGS 22/28 -SR-	USD	900,000.00	702,175.83	0.97
0.00% CV FORD MOTOR 22/26 -SR-	USD	1,000,000.00	883,942.29	1.22
0.00% CV GAMESTOP 25/30 -SR-	USD	600,000.00	506,200.34	0.70
0.00% CV GAMESTOP 25/32 -SR-	USD	800,000.00	666,116.63	0.92
0.00% CV HIMES & HERS HEALTH 25/30 -SR- 144A	USD	1,000,000.00	738,517.43	1.02
0.00% CV MARA 24/30 -SR-	USD	600,000.00	406,551.06	0.56
0.00% CV NORTHERN OIL 23/29 -SR-	USD	1,000,000.00	824,439.94	1.14
0.00% CV ON SEMICONDUCTOR 21/27 -SR-	USD	1,200,000.00	1,221,445.31	1.68
0.00% CV RUBRIK INC 25/30 -SR- 144A	USD	800,000.00	670,597.26	0.92
0.00% CV SNOWFLAKE 24/29 -SR-	USD	600,000.00	792,019.91	1.09
0.00% CV SPOTIFY USA 22/26 -SR-	USD	700,000.00	678,604.22	0.94
0.00% CV SUPER MICRO COMPUTING BONDS 25/30 -SR- 144A	USD	800,000.00	576,545.60	0.79
0.00% CV UBER TECHNOLOGIES 25/28 -SR- 144A	USD	1,000,000.00	832,630.44	1.15
0.00% CV ZSCALER 25/28 -SR- 144A	USD	700,000.00	558,388.07	0.77
0.125% CV BENTLEY 21/26 -SR-	USD	1,500,000.00	1,274,664.86	1.76
0.25% CV AKAMAI TECHNOLOGIES 25/33 -SR-	USD	1,000,000.00	943,001.08	1.30
0.25% CV COINBASE GLOBAL BONDS 24/30 -SR-	USD	2,000,000.00	1,750,804.08	2.40
0.25% CV HALOZYME 22/27 -SR-	USD	1,000,000.00	921,190.64	1.27
0.375% CV LUMENTUM 25/32 -SR-	USD	500,000.00	911,691.20	1.26
0.50% CV NUTANIX 24/29 -SR-	USD	800,000.00	657,379.84	0.91
0.75% CV TEMPUS AI 25/30 -SR-	USD	400,000.00	365,345.03	0.50
0.875% CV UBER TECHNOLOGIES 23/28 -SR-	USD	800,000.00	885,543.61	1.22
1.00% CV REPLIGEN 23/28 -SR-	USD	500,000.00	468,131.69	0.65
1.00% CV TERAWULF 25/31 -SR-	USD	500,000.00	504,655.26	0.70
1.25% CV GUIDEWIRE SFT 24/29 -SR-	USD	700,000.00	656,797.18	0.91
1.25% CV MKS INSTRUMENTS 24/30 -SR-	USD	800,000.00	871,984.33	1.20
1.50% CV GLOBAL PAYMENTS 24/31 -SR-	USD	800,000.00	612,531.17	0.84
1.75% CV COREWEAVE 25/31 -SR-	USD	700,000.00	567,381.57	0.78
1.75% CV CYTOKINETICS 25/31 -SR- 144A	USD	500,000.00	532,103.89	0.73
1.75% IONIS PHARMACEUTICALS 23/28 -SR-	USD	800,000.00	1,083,170.01	1.49
2.25% CV STRATEGY INC 24/32 -SR-	USD	400,000.00	380,164.21	0.52
2.625% CV LANTHEUS 22/27 -SR-S	USD	1,000,000.00	976,543.17	1.35
2.625% CV PARSONS 25/29 -SR-	USD	1,000,000.00	879,562.63	1.21
2.875% CV LIVE NATION 24/30 -SR-	USD	800,000.00	717,271.92	0.99
2.875% PPL CAPITAL FUNDING 24/28 -SR-	USD	1,000,000.00	935,227.59	1.29
3.00% CV NEXTERA ENERGY CAPITAL HOLDINGS 24/27 -SR-	USD	1,000,000.00	1,058,243.42	1.46
3.50% CV SUPER MICRO COMPUTER 24/29 -SR-	USD	600,000.00	457,075.48	0.63
4.50% CV SOUTHERN CO 24/27 -SR-	USD	1,500,000.00	1,365,917.07	1.88
4.625% RIVIAN AUTOMOTIVE 23/29 -SR-	USD	1,500,000.00	1,612,252.38	2.22
			36,446,493.50	50.26
TOTAL BONDS			67,957,665.20	93.70

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS				
<i>UNITED STATES</i>				
GAMESTOP	USD	4,775.00	12,237.86	0.02
			12,237.86	0.02
TOTAL WARRANTS			12,237.86	0.02
TOTAL I.			67,969,903.06	93.72
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>BERMUDA</i>				
6.00% CV REXLOT HOLDINGS 11/17 -SR-S -DEF- *	HKD	3,400,000.00	0.00	0.00
			0.00	0.00
<i>JAPAN</i>				
0.00% CV DAIFUKU CO 23/28 -SR-	JPY	100,000,000.00	799,332.05	1.10
			799,332.05	1.10
TOTAL II.			799,332.05	1.10
TOTAL INVESTMENTS			68,769,235.11	94.82
CASH AT BANKS			3,268,139.28	4.51
OTHER NET ASSETS			486,208.24	0.67
TOTAL NET ASSETS			72,523,582.63	100.00

* Refer to note 20

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	50.28
Cayman Islands	13.14
Japan	5.88
Italy	3.39
Netherlands	3.19
France	3.14
China	2.72
Spain	2.59
Hong Kong	2.44
Israel	2.26
Bermuda	2.19
British Virgin Islands	1.38
Mauritius	0.92
Taiwan	0.86
Australia	0.44
	94.82

Industrial classification

(in % of net assets)	
Bonds issued by companies	94.80
Warrants	0.02
	94.82

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	119.59	10,908.10	0.19
GOODMAN GROUP -STAPLED SECURITIES-	AUD	1,061.08	17,366.82	0.29
MIRVAC GROUP -STAPLED SECURITIES-	AUD	14,844.73	16,077.43	0.27
			44,352.35	0.75
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	814.95	16,773.09	0.28
			16,773.09	0.28
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	572.74	10,822.01	0.18
SABESP -ADR SPONS.-PROV-	USD	16.97	320.69	0.01
			11,142.70	0.19
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	738.45	15,736.13	0.27
CANADIAN NATIONAL RAILWAY	CAD	151.00	11,847.24	0.20
ROYAL BANK OF CANADA	CAD	100.89	13,644.86	0.23
WASTE CONNECTIONS	USD	81.92	11,381.06	0.19
			52,609.29	0.89
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	781.39	11,357.55	0.19
ANTA SPORTS PRODUCTS	HKD	1,288.31	10,562.71	0.18
CHINA MENGNIU DAIRY	HKD	7,142.43	10,839.56	0.18
JD LOGISTICS S/144A	HKD	13,310.01	15,471.51	0.26
KE HOLDINGS -ADR SPONS.-	USD	1,229.07	15,346.01	0.26
SEA 'A' ADR -SPONS.-	USD	104.49	10,560.88	0.18
TENCENT HOLDINGS	HKD	193.67	11,807.86	0.20
XIAOMI 'B' 144A/S	HKD	2,758.67	11,035.22	0.19
			96,981.30	1.64
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	24,449.97	11,099.44	0.19
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	4,621.13	12,878.62	0.22
			23,978.06	0.41
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	273.63	11,086.85	0.19
NOVOZYMES 'B'	DKK	221.25	11,240.12	0.19
ORSTED	DKK	762.58	11,623.16	0.20
			33,950.13	0.58

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	66.78	9,958.26	0.17
CARMILA	EUR	990.90	15,673.81	0.27
HERMES INTERNATIONAL	EUR	5.55	10,948.92	0.19
TOTALENERGIES	EUR	219.31	11,343.50	0.19
			47,924.49	0.82
<i>GERMANY</i>				
ALLIANZ	EUR	34.63	12,582.76	0.21
DEUTSCHE TELEKOM REG.	EUR	428.55	11,029.28	0.19
DHL GROUP	EUR	301.07	13,090.77	0.22
SAP	EUR	59.79	11,591.84	0.20
VONOVIA	EUR	697.77	15,932.51	0.27
			64,227.16	1.09
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	4,157.60	3,052.55	0.05
SHURGARD SELF STORAGE	EUR	591.26	16,119.20	0.27
			19,171.75	0.32
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	1,665.90	16,057.84	0.27
			16,057.84	0.27
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	46.21	11,660.93	0.20
KINGSPAN GROUP	EUR	180.22	12,434.28	0.21
			24,095.21	0.41
<i>ITALY</i>				
ENEL	EUR	1,558.34	12,871.40	0.22
			12,871.40	0.22
<i>JAPAN</i>				
INPEX	JPY	791.19	12,504.87	0.21
JAPAN HOTEL REIT	JPY	36.86	15,241.55	0.26
KEYENCE	JPY	42.79	12,259.87	0.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	913.02	11,504.63	0.20
mitsui fudosan	JPY	1,745.05	15,704.33	0.27
MURATA MANUFACTURING	JPY	730.28	11,981.35	0.20
SUMITOMO REALTY & DEVELOPMENT	JPY	779.25	15,486.67	0.26
SUZUKI MOTOR	JPY	1,011.31	11,932.96	0.20
TOYOTA MOTOR	JPY	775.79	13,159.35	0.22
UNI-CHARM	JPY	2,244.75	10,154.52	0.17
			129,930.10	2.20

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	170.03	11,062.05	0.19
			11,062.05	0.19
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	14.69	12,593.73	0.21
FERROVIAL	EUR	295.03	15,191.77	0.26
IMCD	EUR	168.60	12,132.81	0.21
ING GROUP	EUR	567.14	12,670.04	0.21
			52,588.35	0.89
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	9,408.97	16,404.02	0.28
			16,404.02	0.28
<i>SOUTH KOREA</i>				
LG CHEM	KRW	61.76	11,309.62	0.19
SAMSUNG ELECTRONICS	KRW	202.60	13,359.58	0.23
			24,669.20	0.42
<i>SWITZERLAND</i>				
ABB	CHF	203.20	12,033.72	0.20
LINDT & SPRUENGLI	CHF	0.10	11,409.98	0.19
LOGITECH INTERNATIONAL	CHF	143.84	11,728.97	0.20
NESTLE	CHF	136.42	10,741.81	0.18
NOVARTIS NOMINAL	CHF	105.39	11,550.71	0.20
PARTNERS GROUP HOLDING NOMINAL	CHF	11.62	11,418.28	0.19
ROCHE HOLDING D. RIGHT	CHF	35.71	11,719.60	0.20
SGS	CHF	132.46	12,035.16	0.20
STRAUMANN HOLDING	CHF	128.34	11,994.78	0.20
SWISSQUOTE GROUP HOLDING	CHF	22.69	11,047.86	0.19
TEMENOS	CHF	150.12	11,949.28	0.20
ZURICH INSURANCE GROUP NOMINAL	CHF	18.20	10,955.43	0.19
			138,585.58	2.34
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	47.04	11,324.60	0.19
			11,324.60	0.19
<i>THAILAND</i>				
AIRPORTS OF THAILAND -FGN-	THB	8,402.05	11,198.09	0.19
CENTRAL PATTANA -FGN-	THB	11,729.10	16,295.96	0.28
			27,494.05	0.47

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	81.22	11,935.13	0.20
HICL INFRASTRUCTURE	GBP	14,872.95	18,448.06	0.31
LONDON STOCK EXCHANGE GROUP	GBP	124.63	11,888.99	0.20
PRUDENTIAL	GBP	1,096.47	13,372.49	0.23
SEGRO REIT	GBP	2,096.89	16,097.19	0.27
UNILEVER	GBP	207.87	10,764.09	0.18
			82,505.95	1.39
<i>UNITED STATES</i>				
ABBVIE	USD	64.14	11,609.91	0.20
ADOBE	USD	39.35	10,910.84	0.19
ALEXANDRIA REAL ESTATE EQUITIES	USD	423.03	16,402.08	0.28
ALPHABET 'A'	USD	45.51	11,285.58	0.19
AMAZON.COM	USD	62.60	11,446.62	0.19
AMERICAN TOWER	USD	112.83	15,693.89	0.27
AMERICAN WATER WORKS	USD	104.80	10,835.29	0.18
APPLE	USD	52.34	11,274.07	0.19
AUTODESK	USD	49.01	11,493.99	0.19
AVALONBAY COMMUNITIES	USD	110.15	15,821.71	0.27
BANK OF AMERICA	USD	275.64	12,010.81	0.20
BOOKING HOLDINGS	USD	2.63	11,169.67	0.19
BOSTON PROPERTIES	USD	289.34	15,468.53	0.26
BROADCOM	USD	41.31	11,327.13	0.19
CBRE GROUP 'A'	USD	124.48	15,857.08	0.27
CENCORA	USD	43.13	11,540.97	0.20
CHEVRON	USD	89.03	10,750.54	0.18
CISCO SYSTEMS	USD	193.25	11,793.30	0.20
CLOUDFLARE 'A'	USD	68.62	10,717.39	0.18
COSTCO WHOLESALE	USD	16.80	11,480.38	0.19
DANAHER	USD	75.09	13,617.80	0.23
DARDEN RESTAURANTS	USD	74.22	10,820.25	0.18
DECKERS OUTDOOR	USD	160.82	13,208.17	0.22
DEERE & CO	USD	29.27	10,795.12	0.18
DIGITAL REALTY TRUST	USD	135.60	16,619.94	0.28
EDWARDS LIFESCIENCES	USD	187.65	12,673.47	0.22
EQUINIX	USD	26.40	16,027.02	0.27
EQUITY RESIDENTIAL -SBI-	USD	328.80	16,421.37	0.28
FISERV	USD	218.45	11,625.09	0.20
HEALTHPEAK PROPERTIES	USD	1,226.84	15,629.13	0.27
HOME DEPOT	USD	35.96	9,803.38	0.17
HOST HOTELS & RESORTS	USD	1,079.62	15,164.94	0.26
JOHNSON & JOHNSON	USD	70.02	11,479.73	0.19
JONES LANG LASALLE	USD	59.25	15,792.92	0.27
JP MORGAN CHASE & CO	USD	51.76	13,212.37	0.22
LAMAR ADVERTISING 'A'	USD	152.79	15,322.44	0.26
LULULEMON ATHLETICA	USD	69.92	11,511.30	0.20
MERCADOLIBRE	USD	6.79	10,838.11	0.18
MERCK & CO	USD	161.54	13,471.47	0.23

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	28.82	11,041.95	0.19
NEXTERA ENERGY	USD	169.86	10,803.50	0.18
NVIDIA	USD	75.62	11,172.98	0.19
PROCTER & GAMBLE	USD	94.00	10,673.07	0.18
PROLOGIS	USD	157.20	15,899.26	0.27
PUBLIC STORAGE	USD	73.31	15,072.04	0.26
REALTY INCOME	USD	344.45	15,382.62	0.26
S&P GLOBAL	USD	28.22	11,682.41	0.20
SALESFORCE	USD	56.01	11,755.87	0.20
SERVICENOW	USD	88.22	10,706.99	0.18
SIMON PROPERTY GROUP	USD	109.22	16,017.82	0.27
STAG INDUSTRIAL	USD	526.06	15,320.36	0.26
TJX COS	USD	96.82	11,782.71	0.20
UDR	USD	548.38	15,935.67	0.27
UNITEDHEALTH GROUP	USD	41.44	10,836.77	0.18
VERIZON COMMUNICATIONS	USD	347.14	11,201.79	0.19
VICI PROPERTIES	USD	691.66	15,408.89	0.26
VISA 'A'	USD	38.92	10,812.67	0.18
WALMART	USD	137.93	12,174.66	0.21
WALT DISNEY	USD	117.07	10,551.89	0.18
WELLTOWER	USD	106.15	15,609.71	0.26
WEYERHAEUSER	USD	847.46	15,905.54	0.27
XYLEM	USD	90.92	9,809.68	0.17
ZOETIS 'A'	USD	116.34	11,596.91	0.20
			810,079.56	13.73
TOTAL SHARES			1,768,778.23	29.97
BONDS				
<i>AUSTRIA</i>				
2.90%	AUSTRIA 24/34 -SR-	EUR	67,728.06	1.06
			62,586.37	1.06
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	22,576.02	0.36
3.00%	EUROPEAN UNION 24/34 -SR-	EUR	45,152.04	0.71
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	45,152.04	0.72
			105,413.19	1.79
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	31,606.43	0.41
			24,224.85	0.41
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	90,304.07	1.21
			71,295.09	1.21

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	36,121.63	25,660.58	0.44
				25,660.58	0.44
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	22,576.02	18,563.99	0.31
1.20%	CHINA 20/30 -SR-	USD	22,576.02	16,193.69	0.27
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	29,348.82	23,181.61	0.39
				57,939.29	0.97
<i>CROATIA</i>					
1.125%	CROATIA 21/33	EUR	45,152.04	36,879.92	0.63
3.00%	CROATIA 17/27 -SR-	EUR	18,060.81	16,975.23	0.29
				53,855.15	0.92
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	18,060.81	16,691.43	0.28
				16,691.43	0.28
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	18,060.81	17,070.13	0.29
				17,070.13	0.29
<i>FRANCE</i>					
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	18,060.81	16,501.11	0.28
0.875%	CV KORIAN 20/27 -SR-S	EUR	192.76	10,308.81	0.17
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	27,091.22	25,081.87	0.43
1.50%	ENGIE 17/28 -SR-	EUR	18,060.81	16,428.07	0.28
				68,319.86	1.16
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	22,576.02	18,996.90	0.32
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	18,060.81	16,682.64	0.28
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	11,920.58	10,370.37	0.18
0.50%	GERMANY (HICP) 14/30	EUR	8,127.37	9,728.81	0.17
0.625%	BAYER 21/31 -SR-S	EUR	45,152.04	36,370.55	0.62
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	11,920.58	10,939.21	0.19
2.20%	GERMANY 24/34 -SR-	EUR	45,152.04	40,347.45	0.68
2.50%	GERMANY 24/54 -SR-S	EUR	67,728.06	52,038.61	0.88
2.60%	GERMANY 23/33 -SR-	EUR	45,152.04	41,719.40	0.71
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	36,121.63	33,634.73	0.57
				270,828.67	4.60
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	18,060.81	14,320.24	0.24
				14,320.24	0.24

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	22,576.02	15,931.93	0.27
				15,931.93	0.27
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	27,091.22	25,595.69	0.43
				25,595.69	0.43
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	18,060.81	16,152.02	0.27
				16,152.02	0.27
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	18,060.81	16,012.12	0.27
				16,012.12	0.27
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	13,545.61	16,211.34	0.28
3.65%	ITALY 25/35 -SR-	EUR	45,152.04	42,643.03	0.72
				58,854.37	1.00
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	2,086,101.18	10,997.34	0.19
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	18,060.81	15,694.09	0.27
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	18,060.81	16,785.55	0.28
				43,476.98	0.74
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	18,060.81	13,729.81	0.23
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	45,152.04	41,774.06	0.71
				55,503.87	0.94
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	18,060.81	16,438.51	0.28
2.625%	CV FOMENTO ECONOMICO 23/26 -SR-	EUR	90,304.07	84,001.33	1.43
				100,439.84	1.71
<i>NETHERLANDS</i>					
0.10%	CV MERRILL LYNCH 25/30 -SR-	EUR	36,121.63	31,592.11	0.54
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	18,060.81	16,241.46	0.28
0.375%	EDP FINANCE 19/26 -SR-S	EUR	18,060.81	16,585.40	0.28
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	13,545.61	12,187.87	0.21
0.375%	SIEMENS 20/26 -SR-	EUR	22,576.02	20,841.32	0.35
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	72,243.26	64,818.05	1.10
1.207%	PROSUS 22/26 -SR-	EUR	45,152.04	41,951.53	0.71
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	45,152.04	41,177.08	0.70
				245,394.82	4.17

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	18,060.81	16,193.31	0.27
				16,193.31	0.27
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	18,060.81	14,197.48	0.24
				14,197.48	0.24
<i>QATAR</i>					
3.75%	QATAR 20/30 -SR-	USD	72,243.26	56,784.20	0.96
				56,784.20	0.96
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	45,152.04	36,243.69	0.61
5.625%	SAUDI ARABIA 25/35 -SR-	USD	45,152.04	37,973.61	0.64
				74,217.30	1.25
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	18,060.81	14,710.09	0.25
				14,710.09	0.25
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	22,576.02	17,773.49	0.30
4.875%	WOORI BANK 23/28 -SR-S	USD	18,060.81	14,573.22	0.25
				32,346.71	0.55
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	22,576.02	26,992.03	0.46
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	18,060.81	16,546.78	0.28
				43,538.81	0.74
<i>SWEDEN</i>					
2.50%	VOLVO CAR 20/27 -SR-	EUR	18,060.81	16,724.72	0.28
				16,724.72	0.28
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	67,728.06	66,163.54	1.12
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	27,091.22	26,982.86	0.46
0.50%	SWITZERLAND 18/32 S	CHF	18,060.81	18,403.97	0.31
				111,550.37	1.89
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	81,273.67	57,064.36	0.97
2.375%	DP WORLD 18/26 -SR-S	EUR	22,576.02	20,945.13	0.36
				78,009.49	1.33

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	81,273.67	22,697.34	0.39
				22,697.34	0.39
<i>UNITED STATES</i>					
0.00%	CV FORD MOTOR 22/26 -SR-	USD	45,152.04	37,232.69	0.63
0.10%	CV JPM CHASE 25/30 -SR-S	EUR	45,152.04	40,056.90	0.68
0.375%	CV BENTLEY SYSTEMS 21/27 -SR-S	USD	45,152.04	33,661.04	0.57
0.375%	US TREASURY (INFLATION) 17/27	USD	33,864.03	35,299.04	0.60
0.45%	FEDEX 21/29 -SR-	EUR	18,060.81	15,373.03	0.26
0.50%	US TREASURY (INFLATION) 18/28	USD	18,060.81	18,558.23	0.31
0.75%	VISA 20/27 -SR-	USD	22,576.02	17,124.09	0.29
0.835%	EXXON MOBIL 20/32 -SR-	EUR	18,060.81	14,490.95	0.25
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	22,576.02	18,285.43	0.31
1.10%	ALPHABET 20/30 -SR-	USD	22,576.02	15,771.14	0.27
1.125%	US TREASURY 21/31 -SR-	USD	45,152.04	31,502.85	0.53
1.50%	CV GLOBAL PAYMENTS 24/31 -SR-	USD	45,152.04	32,152.62	0.55
1.50%	SALESFORCE 21/28 -SR-	USD	18,060.81	13,559.04	0.23
1.625%	I.B.R.D. 21/31 -SR-	USD	22,576.02	15,791.18	0.27
1.70%	AT&T 21/26 -SR-	USD	22,576.02	17,796.75	0.30
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	45,152.04	41,779.52	0.71
1.875%	UNITED STATES 24/34 -SR-	USD	36,121.63	29,825.62	0.51
1.875%	US TREASURY 22/32 -SR-	USD	45,152.04	31,920.66	0.54
2.125%	CITIGROUP 14/26 -SR-	EUR	18,060.81	16,794.83	0.28
2.375%	ESTEE LAUDER 19/29 -SR-	USD	22,576.02	16,748.22	0.28
2.45%	APPLE 16/26 -SR-	USD	31,606.43	24,867.65	0.42
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	18,060.81	14,088.86	0.24
2.625%	US TREASURY 19/29	USD	36,121.63	27,829.26	0.47
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	27,091.22	21,235.23	0.36
2.875%	US TREASURY 18/28 SE	USD	27,091.22	21,123.47	0.36
3.125%	I.B.R.D. 22/27 -SR-	USD	18,060.81	14,223.57	0.24
3.375%	US TREASURY 23/33 -SR-	USD	36,121.63	27,530.79	0.47
3.45%	COCA-COLA 20/30 -SR-	USD	18,060.81	14,043.91	0.24
3.50%	META PLATFORM 22/27 -SR-	USD	18,060.81	14,287.64	0.24
3.875%	UNITED STATES 24/34 -SR-	USD	36,121.63	28,197.04	0.48
4.50%	UNITED STATES 24/54 -SR-	USD	36,121.63	27,050.11	0.46
4.50%	IBM 23/28 -SR-	USD	22,576.02	18,065.40	0.31
5.00%	CVS HEALTH 23/29 -SR-	USD	18,060.81	14,625.52	0.25
				760,892.28	12.91
TOTAL BONDS				2,607,428.59	44.23
TOTAL I.				4,376,206.82	74.20
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	20,712.00	17,436.12	0.30
				17,436.12	0.30

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	1,400.34	10,854.57	0.18
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	9,077.19	121,175.21	2.06
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	558.18	51,032.15	0.87
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	658.27	85,695.22	1.45
			268,757.15	4.56
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	4,713.78	18,786.33	0.32
			18,786.33	0.32
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	2,887.15	53,169.98	0.90
AQR - ALTERNATIVE TRENDS IAC1 CHF -ACC.-	CHF	577.43	72,912.04	1.24
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	588.98	73,198.37	1.24
HELIUM FUND - HELIUM I EUR -ACC-	EUR	53.12	65,986.71	1.12
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	847.19	131,042.26	2.23
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	993.34	107,857.38	1.83
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	1,264.26	131,267.81	2.24
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	1,264.26	112,354.52	1.91
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	937.75	126,933.27	2.16
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	740.15	89,605.25	1.52
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	431.15	36,958.59	0.63
			1,001,286.18	17.02
TOTAL II.			1,306,265.78	22.20
TOTAL INVESTMENTS			5,682,472.60	96.40
CASH AT BANKS			190,838.08	3.24
BANK OVERDRAFT			-203.02	0.00
OTHER NET ASSETS			21,522.24	0.36
TOTAL NET ASSETS			5,894,629.90	100.00

** Refer to note 18

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	26.64
Luxembourg	17.96
Germany	5.69
Netherlands	5.06
Ireland	4.97
Switzerland	4.23
Japan	2.94
Cayman Islands	2.85
Belgium	2.07
France	1.98
United Kingdom	1.78
Mexico	1.71
China	1.38
United Arab Emirates	1.33
Saudi Arabia	1.25
Italy	1.22
Austria	1.06
South Korea	0.97
Qatar	0.96
Croatia	0.92
Canada	0.89
Denmark	0.86
Australia	0.75
Spain	0.74
Guernsey	0.62
Hong Kong	0.54
Thailand	0.47
Chile	0.44
Iceland	0.43
British Virgin Islands	0.41
Jersey	0.32
Finland	0.29
Sweden	0.28
Singapore	0.28
Israel	0.27
Norway	0.27
India	0.27
Slovenia	0.25
Honduras	0.24
Peru	0.24
Brazil	0.19
Taiwan	0.19
Mauritius	0.19
	96.40

Industrial classification

(in % of net assets)

Units of investment funds	22.20
Bonds issued by companies	21.53
Bonds issued by countries or cities	20.88
Real Estate Shares	8.62
Pharmaceuticals and cosmetics	2.57
Holding and finance companies	2.00
Bonds issued by supranational institutions	1.82
Internet, software and IT services	1.70
Electronics and electrical equipment	1.63
Computer and office equipment	1.55
Public utilities	1.15
Banks and credit institutions	1.05
Retail and supermarkets	0.96
Utilities	0.91
Insurance	0.85
Textiles and clothing	0.79
Food and soft drinks	0.73
Chemicals	0.55
Publishing and graphic arts	0.46
Transport and freight	0.42
Automobiles	0.42
Construction of machines and appliances	0.41
Communications	0.38
Gastronomy	0.37
Oil and gas	0.37
Packaging	0.27
Transportation	0.26
Construction and building materials	0.21
Miscellaneous	0.20
Energy equipment & services	0.20
Biotechnology	0.20
Environmental services & recycling	0.19
Aeronautics and astronautics	0.19
Healthcare & social services	0.18
Leisure	0.18
	96.40

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	3,121.18	284,692.44	0.33
GOODMAN GROUP -STAPLED SECURITIES-	AUD	17,948.78	293,769.56	0.34
MIRVAC GROUP -STAPLED SECURITIES-	AUD	251,106.97	271,958.79	0.32
			850,420.79	0.99
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	13,785.35	283,726.32	0.33
			283,726.32	0.33
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	14,948.04	282,445.69	0.33
SABESP -ADR SPONS.-PROV-	USD	442.96	8,369.79	0.01
			290,815.48	0.34
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	12,491.30	266,185.64	0.31
CANADIAN NATIONAL RAILWAY	CAD	3,940.95	309,203.39	0.36
ROYAL BANK OF CANADA	CAD	2,633.27	356,119.77	0.42
WASTE CONNECTIONS	USD	2,138.05	297,036.39	0.35
			1,228,545.19	1.44
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	20,393.66	296,422.70	0.35
ANTA SPORTS PRODUCTS	HKD	33,623.96	275,678.20	0.32
CHINA MENGNIU DAIRY	HKD	186,411.59	282,903.68	0.33
JD LOGISTICS S/144A	HKD	225,146.40	261,709.30	0.31
KE HOLDINGS -ADR SPONS.-	USD	20,790.44	259,586.50	0.30
SEA 'A' ADR -SPONS.-	USD	2,727.20	275,630.36	0.32
TENCENT HOLDINGS	HKD	5,054.56	308,175.46	0.36
XIAOMI 'B' 144A/S	HKD	71,999.13	288,010.17	0.34
			2,248,116.37	2.63
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	638,124.24	289,686.43	0.34
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	120,607.67	336,121.61	0.39
			625,808.04	0.73
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	7,141.44	289,357.87	0.34
NOVOZYMES 'B'	DKK	5,774.55	293,357.87	0.34
ORSTED	DKK	19,902.82	303,354.97	0.35
			886,070.71	1.03

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,742.96	259,902.37	0.30
CARMILA	EUR	16,761.60	265,131.46	0.31
HERMES INTERNATIONAL	EUR	144.73	285,757.96	0.33
TOTALENERGIES	EUR	5,723.75	296,056.05	0.35
			1,106,847.84	1.29
<i>GERMANY</i>				
ALLIANZ	EUR	903.83	328,399.84	0.38
DEUTSCHE TELEKOM REG.	EUR	11,184.72	287,855.12	0.34
DHL GROUP	EUR	7,857.77	341,658.33	0.40
SAP	EUR	1,560.59	302,537.46	0.35
VONOVIA	EUR	11,803.19	269,507.51	0.32
			1,529,958.26	1.79
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	70,328.16	51,635.60	0.06
SHURGARD SELF STORAGE	EUR	10,001.51	272,665.37	0.32
			324,300.97	0.38
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	28,179.66	271,627.51	0.32
			271,627.51	0.32
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	1,206.08	304,340.86	0.36
KINGSPAN GROUP	EUR	4,703.70	324,524.49	0.38
			628,865.35	0.74
<i>ITALY</i>				
ENEL	EUR	40,671.47	335,933.12	0.39
			335,933.12	0.39
<i>JAPAN</i>				
INPEX	JPY	20,649.50	326,366.88	0.38
JAPAN HOTEL REIT	JPY	623.58	257,819.45	0.30
KEYENCE	JPY	1,116.90	319,972.71	0.37
MITSUBISHI UFJ FINANCIAL GROUP	JPY	23,829.15	300,261.49	0.35
mitsui fudosan	JPY	29,518.57	265,647.69	0.31
MURATA MANUFACTURING	JPY	19,059.67	312,703.38	0.37
SUMITOMO REALTY & DEVELOPMENT	JPY	13,181.43	261,965.83	0.31
SUZUKI MOTOR	JPY	26,394.44	311,440.51	0.36
TOYOTA MOTOR	JPY	20,247.47	343,448.38	0.40
UNI-CHARM	JPY	58,586.09	265,024.67	0.31
			2,964,650.99	3.46

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	4,437.63	288,710.39	0.34
			288,710.39	0.34
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	383.39	328,686.20	0.38
FERROVIAL	EUR	4,990.67	256,977.46	0.30
IMCD	EUR	4,400.35	316,656.52	0.37
ING GROUP	EUR	14,801.85	330,677.74	0.39
			1,232,997.92	1.44
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	159,158.11	277,483.27	0.32
			277,483.27	0.32
<i>SOUTH KOREA</i>				
LG CHEM	KRW	1,611.76	295,171.85	0.35
SAMSUNG ELECTRONICS	KRW	5,287.73	348,674.18	0.41
			643,846.03	0.76
<i>SWITZERLAND</i>				
ABB	CHF	5,303.45	314,070.21	0.37
LINDT & SPRUENGLI	CHF	2.56	297,791.31	0.35
LOGITECH INTERNATIONAL	CHF	3,754.19	306,116.49	0.36
NESTLE	CHF	3,560.48	280,352.57	0.33
NOVARTIS NOMINAL	CHF	2,750.59	301,464.22	0.35
PARTNERS GROUP HOLDING NOMINAL	CHF	303.35	298,007.68	0.35
ROCHE HOLDING D. RIGHT	CHF	931.97	305,872.03	0.36
SGS	CHF	3,457.05	314,107.97	0.37
STRAUMANN HOLDING	CHF	3,349.60	313,053.99	0.37
SWISSQUOTE GROUP HOLDING	CHF	592.07	288,340.06	0.34
TEMENOS	CHF	3,917.92	311,866.59	0.36
ZURICH INSURANCE GROUP NOMINAL	CHF	475.12	285,927.90	0.33
			3,616,971.02	4.24
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,227.64	295,562.73	0.35
			295,562.73	0.35
<i>THAILAND</i>				
AIRPORTS OF THAILAND -FGN-	THB	219,286.68	292,260.99	0.34
CENTRAL PATTANA -FGN-	THB	198,404.46	275,655.35	0.32
			567,916.34	0.66

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	2,119.77	311,497.09	0.36
HICL INFRASTRUCTURE	GBP	251,584.36	312,059.46	0.36
LONDON STOCK EXCHANGE GROUP	GBP	3,252.75	310,292.88	0.36
PRUDENTIAL	GBP	28,616.91	349,011.14	0.41
SEGRO REIT	GBP	35,470.07	272,293.03	0.32
UNILEVER	GBP	5,425.15	280,933.98	0.33
			1,836,087.58	2.14
<i>UNITED STATES</i>				
ABBVIE	USD	1,673.89	303,009.28	0.35
ADOBE	USD	1,026.99	284,764.08	0.33
ALEXANDRIA REAL ESTATE EQUITIES	USD	7,155.82	277,450.51	0.32
ALPHABET 'A'	USD	1,187.80	294,544.52	0.34
AMAZON.COM	USD	1,633.69	298,747.45	0.35
AMERICAN TOWER	USD	1,908.55	265,471.00	0.31
AMERICAN WATER WORKS	USD	2,735.24	282,792.27	0.33
APPLE	USD	1,366.16	294,244.17	0.34
AUTODESK	USD	1,279.17	299,983.71	0.35
AVALONBAY COMMUNITIES	USD	1,863.18	267,633.14	0.31
BANK OF AMERICA	USD	7,194.07	313,472.39	0.37
BOOKING HOLDINGS	USD	68.71	291,519.32	0.34
BOSTON PROPERTIES	USD	4,894.39	261,659.04	0.31
BROADCOM	USD	1,078.16	295,628.89	0.35
CBRE GROUP 'A'	USD	2,105.66	268,231.44	0.31
CENCORA	USD	1,125.67	301,209.96	0.35
CHEVRON	USD	2,323.71	280,580.34	0.33
CISCO SYSTEMS	USD	5,043.59	307,795.48	0.36
CLOUDFLARE 'A'	USD	1,790.84	279,715.23	0.33
COSTCO WHOLESALE	USD	438.57	299,628.44	0.35
DANAHER	USD	1,959.69	355,413.40	0.42
DARDEN RESTAURANTS	USD	1,937.03	282,399.65	0.33
DECKERS OUTDOOR	USD	4,197.15	344,722.42	0.40
DEERE & CO	USD	763.85	281,743.90	0.33
DIGITAL REALTY TRUST	USD	2,293.69	281,135.67	0.33
EDWARDS LIFESCIENCES	USD	4,897.40	330,767.20	0.39
EQUINIX	USD	446.64	271,106.14	0.32
EQUITY RESIDENTIAL -SBI-	USD	5,561.83	277,776.81	0.32
FISERV	USD	5,701.45	303,405.33	0.35
HEALTHPEAK PROPERTIES	USD	20,752.63	264,375.64	0.31
HOME DEPOT	USD	938.55	255,860.32	0.30
HOST HOTELS & RESORTS	USD	18,262.33	256,523.57	0.30
JOHNSON & JOHNSON	USD	1,827.39	299,611.64	0.35
JONES LANG LASALLE	USD	1,002.17	267,146.13	0.31
JP MORGAN CHASE & CO	USD	1,350.81	344,832.12	0.40
LAMAR ADVERTISING 'A'	USD	2,584.56	259,187.81	0.30
LULULEMON ATHLETICA	USD	1,824.83	300,435.51	0.35
MERCADOLIBRE	USD	177.26	282,865.85	0.33
MERCK & CO	USD	4,216.15	351,594.33	0.41

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	752.15	288,186.00	0.34
NEXTERA ENERGY	USD	4,433.25	281,962.54	0.33
NVIDIA	USD	1,973.58	291,605.59	0.34
PROCTER & GAMBLE	USD	2,453.45	278,558.49	0.33
PROLOGIS	USD	2,659.17	268,945.00	0.31
PUBLIC STORAGE	USD	1,240.11	254,952.12	0.30
REALTY INCOME	USD	5,826.48	260,205.75	0.30
S&P GLOBAL	USD	736.44	304,901.38	0.36
SALESFORCE	USD	1,461.91	306,818.54	0.36
SERVICENOW	USD	2,302.51	279,443.63	0.33
SIMON PROPERTY GROUP	USD	1,847.56	270,950.54	0.32
STAG INDUSTRIAL	USD	8,898.52	259,152.61	0.30
TJX COS	USD	2,526.91	307,519.11	0.36
UDR	USD	9,276.10	269,560.91	0.32
UNITEDHEALTH GROUP	USD	1,081.45	282,830.93	0.33
VERIZON COMMUNICATIONS	USD	9,060.19	292,357.46	0.34
VICI PROPERTIES	USD	11,699.85	260,650.11	0.30
VISA 'A'	USD	1,015.66	282,201.91	0.33
WALMART	USD	3,599.96	317,748.61	0.37
WALT DISNEY	USD	3,055.39	275,395.78	0.32
WELLTOWER	USD	1,795.63	264,047.13	0.31
WEYERHAEUSER	USD	14,335.33	269,051.24	0.31
XYLEM	USD	2,373.05	256,024.77	0.30
ZOETIS 'A'	USD	3,036.39	302,670.03	0.35
			18,104,724.28	21.14
TOTAL SHARES			40,439,986.50	47.25
BONDS				
<i>AUSTRIA</i>				
2.90%	AUSTRIA 24/34 -SR-	EUR	683,882.91	0.74
			631,964.80	0.74
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	227,960.97	0.25
3.00%	EUROPEAN UNION 24/34 -SR-	EUR	455,921.94	0.49
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	455,921.94	0.50
			1,064,407.87	1.24
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	319,145.36	0.29
			244,610.07	0.29
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	911,843.88	0.84
			719,900.98	0.84

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	364,737.55	259,107.32	0.30
				259,107.32	0.30
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	227,960.97	187,449.54	0.22
1.20%	CHINA 20/30 -SR-	USD	227,960.97	163,515.51	0.19
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	296,349.26	234,075.89	0.27
				585,040.94	0.68
<i>CROATIA</i>					
1.125%	CROATIA 21/33	EUR	455,921.94	372,394.35	0.44
3.00%	CROATIA 17/27 -SR-	EUR	182,368.78	171,407.06	0.20
				543,801.41	0.64
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	182,368.78	168,541.44	0.20
				168,541.44	0.20
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	182,368.78	172,365.33	0.20
				172,365.33	0.20
<i>FRANCE</i>					
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	182,368.78	166,619.66	0.19
0.875%	CV KORIAN 20/27 -SR-S	EUR	3,260.57	174,379.32	0.20
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	273,553.16	253,263.73	0.30
1.50%	ENGIE 17/28 -SR-	EUR	182,368.78	165,882.20	0.19
				760,144.91	0.88
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	227,960.97	191,820.92	0.22
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	182,368.78	168,452.70	0.20
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	201,643.35	175,420.75	0.21
0.50%	GERMANY (HICP) 14/30	EUR	82,065.95	98,236.51	0.11
0.625%	BAYER 21/31 -SR-S	EUR	455,921.94	367,251.02	0.43
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	201,643.35	185,042.97	0.22
2.20%	GERMANY 24/34 -SR-	EUR	455,921.94	407,407.71	0.48
2.50%	GERMANY 24/54 -SR-S	EUR	683,882.91	525,459.00	0.61
2.60%	GERMANY 23/33 -SR-	EUR	455,921.94	421,260.91	0.49
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	364,737.55	339,626.11	0.40
				2,879,978.60	3.37
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	182,368.78	144,598.39	0.17
				144,598.39	0.17

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	227,960.97	160,872.37	0.19
			160,872.37	0.19	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	273,553.16	258,452.06	0.30
			258,452.06	0.30	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	182,368.78	163,094.71	0.19
			163,094.71	0.19	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	182,368.78	161,682.15	0.19
			161,682.15	0.19	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	136,776.58	163,693.77	0.19
3.65%	ITALY 25/35 -SR-	EUR	455,921.94	430,587.26	0.50
			594,281.03	0.69	
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	35,287,586.59	186,026.21	0.22
0.848%	mitsubishi UFJ FINANCIAL 19/29 -SR-	EUR	182,368.78	158,470.77	0.19
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	182,368.78	169,491.79	0.20
			513,988.77	0.61	
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	182,368.78	138,636.49	0.16
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	455,921.94	421,812.90	0.49
			560,449.39	0.65	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	182,368.78	165,987.59	0.19
2.625%	CV FOMENTO ECONOMICO 23/26 -SR-	EUR	911,843.88	848,202.00	0.99
			1,014,189.59	1.18	
<i>NETHERLANDS</i>					
0.10%	CV MERRILL LYNCH 25/30 -SR-	EUR	364,737.55	319,000.85	0.37
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	182,368.78	163,997.90	0.19
0.375%	EDP FINANCE 19/26 -SR-S	EUR	182,368.78	167,470.79	0.20
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	136,776.58	123,066.78	0.14
0.375%	SIEMENS 20/26 -SR-	EUR	227,960.97	210,444.90	0.25
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	729,475.10	654,499.17	0.77
1.207%	PROSUS 22/26 -SR-	EUR	455,921.94	423,604.83	0.50
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	455,921.94	415,784.83	0.49
			2,477,870.05	2.91	

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	182,368.78	163,511.71	0.19
			163,511.71	0.19	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	182,368.78	143,358.81	0.17
			143,358.81	0.17	
<i>QATAR</i>					
3.75%	QATAR 20/30 -SR-	USD	729,475.10	573,377.56	0.67
			573,377.56	0.67	
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	455,921.94	365,970.10	0.43
5.625%	SAUDI ARABIA 25/35 -SR-	USD	455,921.94	383,437.93	0.45
			749,408.03	0.88	
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	182,368.78	148,534.90	0.17
			148,534.90	0.17	
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	227,960.97	179,467.48	0.21
4.875%	WOORI BANK 23/28 -SR-S	USD	182,368.78	147,152.90	0.17
			326,620.38	0.38	
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	227,960.97	272,551.54	0.32
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	182,368.78	167,080.88	0.20
			439,632.42	0.52	
<i>SWEDEN</i>					
2.50%	VOLVO CAR 20/27 -SR-	EUR	182,368.78	168,877.63	0.20
			168,877.63	0.20	
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	683,882.91	668,085.21	0.78
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	273,553.16	272,458.95	0.32
0.50%	SWITZERLAND 18/32 S	CHF	182,368.78	185,833.78	0.22
			1,126,377.94	1.32	
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	820,659.49	576,206.38	0.67
2.375%	DP WORLD 18/26 -SR-S	EUR	227,960.97	211,493.14	0.25
			787,699.52	0.92	

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	820,659.49	229,186.04	0.27
				229,186.04	0.27
<i>UNITED STATES</i>					
0.00%	CV FORD MOTOR 22/26 -SR-	USD	455,921.94	375,956.42	0.44
0.10%	CV JPM CHASE 25/30 -SR-S	EUR	455,921.94	404,473.87	0.47
0.375%	CV BENTLEY SYSTEMS 21/27 -SR-S	USD	455,921.94	339,891.81	0.40
0.375%	US TREASURY (INFLATION) 17/27	USD	341,941.45	356,431.51	0.42
0.45%	FEDEX 21/29 -SR-	EUR	182,368.78	155,228.94	0.18
0.50%	US TREASURY (INFLATION) 18/28	USD	182,368.78	187,391.38	0.22
0.75%	VISA 20/27 -SR-	USD	227,960.97	172,910.24	0.20
0.835%	EXXON MOBIL 20/32 -SR-	EUR	182,368.78	146,322.13	0.17
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	227,960.97	184,636.86	0.22
1.10%	ALPHABET 20/30 -SR-	USD	227,960.97	159,248.86	0.19
1.125%	US TREASURY 21/31 -SR-	USD	455,921.94	318,099.53	0.37
1.50%	CV GLOBAL PAYMENTS 24/31 -SR-	USD	455,921.94	324,660.52	0.38
1.50%	SALESFORCE 21/28 -SR-	USD	182,368.78	136,912.22	0.16
1.625%	I.B.R.D. 21/31 -SR-	USD	227,960.97	159,451.19	0.19
1.70%	AT&T 21/26 -SR-	USD	227,960.97	179,702.43	0.21
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	455,921.94	421,868.05	0.49
1.875%	UNITED STATES 24/34 -SR-	USD	364,737.55	301,163.70	0.35
1.875%	US TREASURY 22/32 -SR-	USD	455,921.94	322,318.29	0.38
2.125%	CITIGROUP 14/26 -SR-	EUR	182,368.78	169,585.47	0.20
2.375%	ESTEE LAUDER 19/29 -SR-	USD	227,960.97	169,114.86	0.20
2.45%	APPLE 16/26 -SR-	USD	319,145.36	251,100.67	0.29
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	182,368.78	142,262.08	0.17
2.625%	US TREASURY 19/29	USD	364,737.55	281,005.54	0.33
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	273,553.16	214,422.38	0.25
2.875%	US TREASURY 18/28 SE	USD	273,553.16	213,293.88	0.25
3.125%	I.B.R.D. 22/27 -SR-	USD	182,368.78	143,622.30	0.17
3.375%	US TREASURY 23/33 -SR-	USD	364,737.55	277,991.73	0.32
3.45%	COCA-COLA 20/30 -SR-	USD	182,368.78	141,808.10	0.17
3.50%	META PLATFORM 22/27 -SR-	USD	182,368.78	144,269.24	0.17
3.875%	UNITED STATES 24/34 -SR-	USD	364,737.55	284,719.17	0.33
4.50%	UNITED STATES 24/54 -SR-	USD	364,737.55	273,138.07	0.32
4.50%	IBM 23/28 -SR-	USD	227,960.97	182,415.09	0.21
5.00%	CVS HEALTH 23/29 -SR-	USD	182,368.78	147,680.95	0.17
				7,683,097.48	8.99
TOTAL BONDS				26,619,024.60	31.14
TOTAL I.				67,059,011.10	78.39
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	350,355.32	294,941.95	0.34
				294,941.95	0.34

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	36,547.78	283,295.51	0.33
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	120,648.91	1,610,592.05	1.88
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	7,419.04	678,290.38	0.79
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	8,749.35	1,139,012.22	1.33
			3,711,190.16	4.33
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	79,736.33	317,781.49	0.37
			317,781.49	0.37
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	38,374.33	706,705.16	0.83
AQR - ALTERNATIVE TRENDS IAC1 CHF -ACC.-	CHF	7,674.87	969,105.45	1.13
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	7,828.36	972,911.13	1.14
HELIUM FUND - HELIUM I EUR -ACC-	EUR	706.09	877,057.90	1.03
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	8,554.48	1,323,197.01	1.55
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	10,030.28	1,089,088.09	1.27
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	12,765.81	1,325,474.50	1.55
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	12,765.81	1,134,497.92	1.33
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF**	CHF	12,463.98	1,687,124.87	1.98
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	7,781.05	942,000.04	1.10
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	5,730.57	491,232.54	0.57
			11,518,394.61	13.48
TOTAL II.			15,842,308.21	18.52
TOTAL INVESTMENTS			82,901,319.31	96.91
CASH AT BANKS			2,383,042.41	2.79
BANK OVERDRAFT			-4,035.60	0.00
OTHER NET ASSETS			267,194.57	0.30
TOTAL NET ASSETS			85,547,520.69	100.00

** Refer to note 18

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	30.13
Luxembourg	14.13
Switzerland	5.56
Germany	5.16
Ireland	5.07
Netherlands	4.35
Japan	4.07
Cayman Islands	3.47
United Kingdom	2.41
France	2.17
Belgium	1.57
Canada	1.44
China	1.41
Denmark	1.23
Mexico	1.18
South Korea	1.14
Italy	1.08
Australia	0.99
United Arab Emirates	0.92
Saudi Arabia	0.88
Austria	0.74
Guernsey	0.72
Qatar	0.67
Thailand	0.66
Croatia	0.64
Spain	0.52
Hong Kong	0.51
Jersey	0.37
Taiwan	0.35
Brazil	0.34
Mauritius	0.34
Singapore	0.32
Iceland	0.30
Chile	0.30
British Virgin Islands	0.29
Sweden	0.20
Finland	0.20
India	0.19
Israel	0.19
Norway	0.19
Peru	0.17
Slovenia	0.17
Honduras	0.17
	96.91

Industrial classification

(in % of net assets)

Units of investment funds	18.52
Bonds issued by companies	15.34
Bonds issued by countries or cities	14.53
Real Estate Shares	10.03
Pharmaceuticals and cosmetics	4.60
Holding and finance companies	3.06
Internet, software and IT services	3.06
Electronics and electrical equipment	2.95
Computer and office equipment	2.78
Public utilities	2.07
Banks and credit institutions	1.92
Retail and supermarkets	1.73
Insurance	1.51
Utilities	1.45
Textiles and clothing	1.40
Food and soft drinks	1.34
Bonds issued by supranational institutions	1.27
Chemicals	0.99
Automobiles	0.76
Transport and freight	0.76
Construction of machines and appliances	0.75
Communications	0.68
Oil and gas	0.68
Gastronomy	0.67
Publishing and graphic arts	0.66
Construction and building materials	0.38
Miscellaneous	0.36
Environmental services & recycling	0.35
Energy equipment & services	0.35
Biotechnology	0.35
Aeronautics and astronautics	0.34
Healthcare & social services	0.33
Leisure	0.32
Transportation	0.31
Packaging	0.31
	96.91

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	601.99	54,909.02	0.47
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,792.73	45,708.89	0.39
MIRVAC GROUP -STAPLED SECURITIES-	AUD	39,070.83	42,315.26	0.36
			142,933.17	1.22
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	2,144.92	44,146.22	0.38
			44,146.22	0.38
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	2,883.05	54,475.69	0.47
SABESP -ADR SPONS.-PROV-	USD	85.43	1,614.29	0.01
			56,089.98	0.48
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	1,943.58	41,416.99	0.35
CANADIAN NATIONAL RAILWAY	CAD	760.10	59,636.48	0.51
ROYAL BANK OF CANADA	CAD	507.88	68,685.31	0.59
WASTE CONNECTIONS	USD	412.37	57,289.82	0.49
			227,028.60	1.94
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	3,933.35	57,171.46	0.49
ANTA SPORTS PRODUCTS	HKD	6,485.10	53,170.44	0.46
CHINA MENGNIU DAIRY	HKD	35,953.46	54,564.02	0.47
JD LOGISTICS S/144A	HKD	35,031.51	40,720.49	0.35
KE HOLDINGS -ADR SPONS.-	USD	3,234.87	40,390.20	0.35
SEA 'A' ADR -SPONS.-	USD	526.00	53,161.21	0.46
TENCENT HOLDINGS	HKD	974.88	59,438.23	0.51
XIAOMI 'B' 144A/S	HKD	13,886.57	55,548.92	0.48
			414,164.97	3.57
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	123,075.91	55,872.22	0.48
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	23,261.77	64,828.24	0.56
			120,700.46	1.04
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,377.38	55,808.85	0.48
NOVOZYMES 'B'	DKK	1,113.75	56,580.34	0.48
ORSTED	DKK	3,838.69	58,508.49	0.50
			170,897.68	1.46

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	336.17	50,127.73	0.43
CARMILA	EUR	2,608.01	41,252.96	0.35
HERMES INTERNATIONAL	EUR	27.91	55,114.53	0.47
TOTALENERGIES	EUR	1,103.95	57,100.74	0.49
			203,595.96	1.74
<i>GERMANY</i>				
ALLIANZ	EUR	174.32	63,338.93	0.54
DEUTSCHE TELEKOM REG.	EUR	2,157.21	55,519.02	0.48
DHL GROUP	EUR	1,515.54	65,896.12	0.56
SAP	EUR	300.99	58,350.82	0.50
VONOVIA	EUR	1,836.51	41,933.85	0.36
			285,038.74	2.44
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	10,942.67	8,034.21	0.07
SHURGARD SELF STORAGE	EUR	1,556.18	42,425.19	0.36
			50,459.40	0.43
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	4,384.60	42,263.71	0.36
			42,263.71	0.36
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	232.62	58,698.64	0.50
KINGSPAN GROUP	EUR	907.21	62,591.49	0.54
			121,290.13	1.04
<i>ITALY</i>				
ENEL	EUR	7,844.36	64,791.89	0.56
			64,791.89	0.56
<i>JAPAN</i>				
INPEX	JPY	3,982.70	62,946.83	0.54
JAPAN HOTEL REIT	JPY	97.03	40,115.25	0.34
KEYENCE	JPY	215.42	61,713.58	0.53
mitsubishi UFJ FINANCIAL GROUP	JPY	4,595.96	57,911.85	0.50
MITSUI FUDOSAN	JPY	4,592.92	41,333.28	0.35
MURATA MANUFACTURING	JPY	3,676.06	60,311.53	0.52
SUMITOMO REALTY & DEVELOPMENT	JPY	2,050.96	40,760.41	0.35
SUZUKI MOTOR	JPY	5,090.73	60,067.96	0.51
TOYOTA MOTOR	JPY	3,905.16	66,241.36	0.57
UNI-CHARM	JPY	11,299.58	51,115.68	0.44
			542,517.73	4.65

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	855.89	55,683.97	0.48
			55,683.97	0.48
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	73.94	63,394.16	0.54
FERROVIAL	EUR	776.52	39,984.25	0.34
IMCD	EUR	848.70	61,073.98	0.52
ING GROUP	EUR	2,854.85	63,778.27	0.55
			228,230.66	1.95
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	24,764.10	43,174.83	0.37
			43,174.83	0.37
<i>SOUTH KOREA</i>				
LG CHEM	KRW	310.86	56,930.20	0.49
SAMSUNG ELECTRONICS	KRW	1,019.85	67,249.27	0.58
			124,179.47	1.07
<i>SWITZERLAND</i>				
ABB	CHF	1,022.88	60,575.16	0.52
LINDT & SPRUENGLI	CHF	0.49	57,435.42	0.49
LOGITECH INTERNATIONAL	CHF	724.08	59,041.11	0.51
NESTLE	CHF	686.72	54,071.99	0.46
NOVARTIS NOMINAL	CHF	530.51	58,143.82	0.50
PARTNERS GROUP HOLDING NOMINAL	CHF	58.51	57,477.15	0.49
ROCHE HOLDING D. RIGHT	CHF	179.75	58,993.96	0.51
SGS	CHF	666.77	60,582.44	0.52
STRAUMANN HOLDING	CHF	646.04	60,379.16	0.52
SWISSQUOTE GROUP HOLDING	CHF	114.19	55,612.55	0.48
TEMENOS	CHF	755.66	60,150.14	0.52
ZURICH INSURANCE GROUP NOMINAL	CHF	91.64	55,147.31	0.47
			697,610.21	5.99
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	236.78	57,005.59	0.49
			57,005.59	0.49
<i>THAILAND</i>				
AIRPORTS OF THAILAND -FGN-	THB	42,294.13	56,368.78	0.48
CENTRAL PATTANA -FGN-	THB	30,870.62	42,890.42	0.37
			99,259.20	0.85

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	408.84	60,078.88	0.51
HICL INFRASTRUCTURE	GBP	39,145.11	48,554.69	0.42
LONDON STOCK EXCHANGE GROUP	GBP	627.36	59,846.62	0.51
PRUDENTIAL	GBP	5,519.38	67,314.26	0.58
SEGRO REIT	GBP	5,518.94	42,367.26	0.36
UNILEVER	GBP	1,046.36	54,184.13	0.46
			332,345.84	2.84
<i>UNITED STATES</i>				
ABBVIE	USD	322.85	58,441.82	0.50
ADOBE	USD	198.08	54,922.84	0.47
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,113.41	43,169.74	0.37
ALPHABET 'A'	USD	229.09	56,809.21	0.49
AMAZON.COM	USD	315.09	57,619.83	0.49
AMERICAN TOWER	USD	296.96	41,305.79	0.35
AMERICAN WATER WORKS	USD	527.55	54,542.54	0.47
APPLE	USD	263.49	56,751.28	0.49
AUTODESK	USD	246.72	57,858.27	0.50
AVALONBAY COMMUNITIES	USD	289.90	41,642.21	0.36
BANK OF AMERICA	USD	1,387.53	60,459.85	0.52
BOOKING HOLDINGS	USD	13.25	56,225.73	0.48
BOSTON PROPERTIES	USD	761.54	40,712.67	0.35
BROADCOM	USD	207.95	57,018.35	0.49
CBRE GROUP 'A'	USD	327.63	41,735.30	0.36
CENCORA	USD	217.11	58,094.78	0.50
CHEVRON	USD	448.18	54,115.92	0.46
CISCO SYSTEMS	USD	972.76	59,364.94	0.51
CLOUDFLARE 'A'	USD	345.40	53,949.06	0.46
COSTCO WHOLESALE	USD	84.59	57,789.75	0.50
DANAHER	USD	377.97	68,549.07	0.59
DARDEN RESTAURANTS	USD	373.60	54,466.81	0.47
DECKERS OUTDOOR	USD	809.51	66,487.09	0.57
DEERE & CO	USD	147.32	54,340.34	0.47
DIGITAL REALTY TRUST	USD	356.89	43,743.13	0.37
EDWARDS LIFESCIENCES	USD	944.57	63,795.53	0.55
EQUINIX	USD	69.49	42,182.59	0.36
EQUITY RESIDENTIAL -SBI-	USD	865.39	43,220.51	0.37
FISERV	USD	1,099.65	58,518.21	0.50
HEALTHPEAK PROPERTIES	USD	3,228.99	41,135.36	0.35
HOME DEPOT	USD	181.02	49,348.13	0.42
HOST HOTELS & RESORTS	USD	2,841.52	39,913.62	0.34
JOHNSON & JOHNSON	USD	352.45	57,786.51	0.50
JONES LANG LASALLE	USD	155.93	41,566.43	0.36
JP MORGAN CHASE & CO	USD	260.53	66,508.25	0.57
LAMAR ADVERTISING 'A'	USD	402.14	40,328.16	0.35
LULULEMON ATHLETICA	USD	351.96	57,945.41	0.50
MERCADOLIBRE	USD	34.19	54,556.73	0.47
MERCK & CO	USD	813.18	67,812.49	0.58

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	145.07	55,582.83	0.48
NEXTERA ENERGY	USD	855.05	54,382.51	0.47
NVIDIA	USD	380.65	56,242.37	0.48
PROCTER & GAMBLE	USD	473.20	53,725.96	0.46
PROLOGIS	USD	413.75	41,846.33	0.36
PUBLIC STORAGE	USD	192.95	39,669.11	0.34
REALTY INCOME	USD	906.57	40,486.55	0.35
S&P GLOBAL	USD	142.04	58,806.75	0.50
SALESFORCE	USD	281.96	59,176.52	0.51
SERVICENOW	USD	444.09	53,896.68	0.46
SIMON PROPERTY GROUP	USD	287.47	42,158.38	0.36
STAG INDUSTRIAL	USD	1,384.56	40,322.69	0.35
TJX COS	USD	487.37	59,311.64	0.51
UDR	USD	1,443.31	41,942.16	0.36
UNITEDHEALTH GROUP	USD	208.58	54,549.99	0.47
VERIZON COMMUNICATIONS	USD	1,747.45	56,387.39	0.48
VICI PROPERTIES	USD	1,820.43	40,555.69	0.35
VISA 'A'	USD	195.89	54,428.67	0.47
WALMART	USD	694.33	61,284.61	0.53
WALT DISNEY	USD	589.30	53,115.97	0.46
WELLTOWER	USD	279.39	41,084.25	0.35
WEYERHAEUSER	USD	2,230.50	41,862.86	0.36
XYLEM	USD	457.69	49,379.85	0.42
ZOETIS 'A'	USD	585.63	58,376.39	0.50
			3,283,310.40	28.19
TOTAL SHARES			7,406,718.81	63.54
BONDS				
<i>AUSTRIA</i>				
2.90%	AUSTRIA 24/34 -SR-	EUR	54,909.21	0.43
			50,740.69	0.43
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	18,303.07	0.15
3.00%	EUROPEAN UNION 24/34 -SR-	EUR	36,606.14	0.29
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	36,606.14	0.30
			85,461.70	0.74
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	25,624.30	0.17
			19,639.83	0.17
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	73,212.29	0.50
			57,801.12	0.50

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	29,284.91	0.18
			20,803.82	0.18
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	18,303.07	0.13
1.20%	CHINA 20/30 -SR-	USD	18,303.07	0.11
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	23,793.99	0.16
			46,973.15	0.40
<i>CROATIA</i>				
1.125%	CROATIA 21/33	EUR	36,606.14	0.26
3.00%	CROATIA 17/27 -SR-	EUR	14,642.46	0.12
			43,662.02	0.38
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	14,642.46	0.12
			13,532.26	0.12
<i>FINLAND</i>				
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	14,642.46	0.12
			13,839.28	0.12
<i>FRANCE</i>				
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	14,642.46	0.11
0.875%	CV KORIAN 20/27 -SR-S	EUR	507.33	0.23
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	21,963.69	0.17
1.50%	ENGIE 17/28 -SR-	EUR	14,642.46	0.11
			74,163.77	0.62
<i>GERMANY</i>				
0.35%	E.ON 19/30 -SR-	EUR	18,303.07	0.13
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	14,642.46	0.12
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	31,374.57	0.23
0.50%	GERMANY (HICP) 14/30	EUR	6,589.11	0.07
0.625%	BAYER 21/31 -SR-S	EUR	36,606.14	0.25
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	31,374.57	0.25
2.20%	GERMANY 24/34 -SR-	EUR	36,606.14	0.28
2.50%	GERMANY 24/54 -SR-S	EUR	54,909.21	0.36
2.60%	GERMANY 23/33 -SR-	EUR	36,606.14	0.29
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	29,284.91	0.23
			258,378.92	2.21
<i>HONDURAS</i>				
5.00%	CABEI 23/26 -SR-	USD	14,642.46	0.10
			11,609.86	0.10

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	18,303.07	12,916.50	0.11
			12,916.50	0.11	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	21,963.69	20,751.21	0.18
			20,751.21	0.18	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	14,642.46	13,094.94	0.11
			13,094.94	0.11	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	14,642.46	12,981.52	0.11
			12,981.52	0.11	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	10,981.84	13,143.03	0.11
3.65%	ITALY 25/35 -SR-	EUR	36,606.14	34,572.01	0.30
			47,715.04	0.41	
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	5,490,549.67	28,944.63	0.25
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	14,642.46	12,723.68	0.11
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	14,642.46	13,608.56	0.12
			55,276.87	0.48	
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	14,642.46	11,131.18	0.10
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	36,606.14	33,867.52	0.29
			44,998.70	0.39	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	14,642.46	13,327.21	0.11
2.625%	CV FOMENTO ECONOMICO 23/26 -SR-	EUR	73,212.29	68,102.46	0.58
			81,429.67	0.69	
<i>NETHERLANDS</i>					
0.10%	CV MERRILL LYNCH 25/30 -SR-	EUR	29,284.91	25,612.70	0.22
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	14,642.46	13,167.45	0.11
0.375%	EDP FINANCE 19/26 -SR-S	EUR	14,642.46	13,446.29	0.12
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	10,981.84	9,881.08	0.08
0.375%	SIEMENS 20/26 -SR-	EUR	18,303.07	16,896.70	0.14
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	58,569.83	52,549.98	0.45
1.207%	PROSUS 22/26 -SR-	EUR	36,606.14	34,011.39	0.29
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	36,606.14	33,383.52	0.29
			198,949.11	1.70	

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MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	14,642.46	13,128.42	0.11
				13,128.42	0.11
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	14,642.46	11,510.33	0.10
				11,510.33	0.10
<i>QATAR</i>					
3.75%	QATAR 20/30 -SR-	USD	58,569.83	46,036.70	0.39
				46,036.70	0.39
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	36,606.14	29,383.88	0.25
5.625%	SAUDI ARABIA 25/35 -SR-	USD	36,606.14	30,786.38	0.26
				60,170.26	0.51
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	14,642.46	11,925.92	0.10
				11,925.92	0.10
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	18,303.07	14,409.51	0.12
4.875%	WOORI BANK 23/28 -SR-S	USD	14,642.46	11,814.96	0.10
				26,224.47	0.22
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	18,303.07	21,883.27	0.19
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	14,642.46	13,414.99	0.11
				35,298.26	0.30
<i>SWEDEN</i>					
2.50%	VOLVO CAR 20/27 -SR-	EUR	14,642.46	13,559.25	0.12
				13,559.25	0.12
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	54,909.21	53,640.81	0.46
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	21,963.69	21,875.83	0.19
0.50%	SWITZERLAND 18/32 S	CHF	14,642.46	14,920.66	0.13
				90,437.30	0.78
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	65,891.06	46,263.83	0.40
2.375%	DP WORLD 18/26 -SR-S	EUR	18,303.07	16,980.86	0.15
				63,244.69	0.55

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	65,891.06	18,401.43	0.16
			18,401.43	0.16	
<i>UNITED STATES</i>					
0.00%	CV FORD MOTOR 22/26 -SR-	USD	36,606.14	30,185.68	0.26
0.10%	CV JPM CHASE 25/30 -SR-S	EUR	36,606.14	32,475.36	0.28
0.375%	CV BENTLEY SYSTEMS 21/27 -SR-S	USD	36,606.14	27,290.04	0.23
0.375%	US TREASURY (INFLATION) 17/27	USD	27,454.61	28,618.02	0.25
0.45%	FEDEX 21/29 -SR-	EUR	14,642.46	12,463.39	0.11
0.50%	US TREASURY (INFLATION) 18/28	USD	14,642.46	15,045.72	0.13
0.75%	VISA 20/27 -SR-	USD	18,303.07	13,883.03	0.12
0.835%	EXXON MOBIL 20/32 -SR-	EUR	14,642.46	11,748.26	0.10
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	18,303.07	14,824.56	0.13
1.10%	ALPHABET 20/30 -SR-	USD	18,303.07	12,786.15	0.11
1.125%	US TREASURY 21/31 -SR-	USD	36,606.14	25,540.33	0.22
1.50%	CV GLOBAL PAYMENTS 24/31 -SR-	USD	36,606.14	26,067.11	0.22
1.50%	SALESFORCE 21/28 -SR-	USD	14,642.46	10,992.73	0.09
1.625%	I.B.R.D. 21/31 -SR-	USD	18,303.07	12,802.40	0.11
1.70%	AT&T 21/26 -SR-	USD	18,303.07	14,428.37	0.12
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	36,606.14	33,871.94	0.29
1.875%	UNITED STATES 24/34 -SR-	USD	29,284.91	24,180.55	0.21
1.875%	US TREASURY 22/32 -SR-	USD	36,606.14	25,879.06	0.22
2.125%	CITIGROUP 14/26 -SR-	EUR	14,642.46	13,616.08	0.12
2.375%	ESTEE LAUDER 19/29 -SR-	USD	18,303.07	13,578.30	0.12
2.45%	APPLE 16/26 -SR-	USD	25,624.30	20,160.97	0.17
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	14,642.46	11,422.28	0.10
2.625%	US TREASURY 19/29	USD	29,284.91	22,562.04	0.19
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	21,963.69	17,216.05	0.15
2.875%	US TREASURY 18/28 SE	USD	21,963.69	17,125.45	0.15
3.125%	I.B.R.D. 22/27 -SR-	USD	14,642.46	11,531.49	0.10
3.375%	US TREASURY 23/33 -SR-	USD	29,284.91	22,320.06	0.19
3.45%	COCA-COLA 20/30 -SR-	USD	14,642.46	11,385.83	0.10
3.50%	META PLATFORM 22/27 -SR-	USD	14,642.46	11,583.43	0.10
3.875%	UNITED STATES 24/34 -SR-	USD	29,284.91	22,860.21	0.20
4.50%	UNITED STATES 24/54 -SR-	USD	29,284.91	21,930.36	0.19
4.50%	IBM 23/28 -SR-	USD	18,303.07	14,646.18	0.13
5.00%	CVS HEALTH 23/29 -SR-	USD	14,642.46	11,857.36	0.10
			616,878.79	5.31	
TOTAL BONDS			2,191,535.80	18.80	
TOTAL I.			9,598,254.61	82.34	
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	54,513.31	45,891.31	0.39
			45,891.31	0.39	

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	7,049.02	54,639.60	0.47
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	14,932.27	199,337.07	1.70
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	918.23	83,949.51	0.72
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	1,082.87	140,971.36	1.20
			478,897.54	4.09
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	12,406.52	49,445.01	0.42
			49,445.01	0.42
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	4,749.45	87,466.30	0.75
AQR - ALTERNATIVE TRENDS IAC1 CHF -ACC.-	CHF	949.89	119,942.62	1.02
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	968.89	120,413.64	1.02
HELIUM FUND - HELIUM I EUR -ACC-	EUR	87.39	108,550.24	0.92
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	686.84	106,239.98	0.91
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	805.34	87,443.29	0.75
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	1,024.97	106,422.84	0.90
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	1,024.97	91,089.26	0.78
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	1,542.62	208,809.25	1.78
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	680.36	82,366.11	0.71
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	709.25	60,798.05	0.52
			1,179,541.58	10.06
TOTAL II.			1,753,775.44	14.96
TOTAL INVESTMENTS			11,352,030.05	97.30
CASH AT BANKS			285,588.94	2.45
BANK OVERDRAFT			-766.55	-0.01
OTHER NET ASSETS			29,942.20	0.26
TOTAL NET ASSETS			11,666,794.64	100.00

** Refer to note 18

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	33.50
Luxembourg	10.45
Switzerland	6.77
Japan	5.13
Ireland	5.13
Germany	4.65
Cayman Islands	4.07
Netherlands	3.65
United Kingdom	3.00
France	2.36
Canada	1.94
Denmark	1.58
China	1.44
South Korea	1.29
Australia	1.22
Belgium	1.12
Italy	0.97
Thailand	0.85
Guernsey	0.82
Mexico	0.69
United Arab Emirates	0.55
Saudi Arabia	0.51
Taiwan	0.49
Mauritius	0.48
Brazil	0.48
Hong Kong	0.47
Austria	0.43
Jersey	0.42
Qatar	0.39
Croatia	0.38
Singapore	0.37
Spain	0.30
Chile	0.18
Iceland	0.18
British Virgin Islands	0.17
Finland	0.12
Sweden	0.12
Norway	0.11
Israel	0.11
India	0.11
Slovenia	0.10
Honduras	0.10
Peru	0.10
	97.30

Industrial classification

(in % of net assets)

Units of investment funds	14.96
Real Estate Shares	11.45
Bonds issued by companies	9.48
Bonds issued by countries or cities	8.57
Pharmaceuticals and cosmetics	6.52
Internet, software and IT services	4.34
Electronics and electrical equipment	4.18
Holding and finance companies	4.05
Computer and office equipment	3.95
Public utilities	2.94
Banks and credit institutions	2.71
Retail and supermarkets	2.45
Insurance	2.15
Textiles and clothing	2.00
Utilities	1.95
Food and soft drinks	1.88
Chemicals	1.40
Automobiles	1.08
Transport and freight	1.07
Construction of machines and appliances	1.06
Communications	0.96
Gastronomy	0.95
Oil and gas	0.95
Publishing and graphic arts	0.85
Bonds issued by supranational institutions	0.75
Construction and building materials	0.54
Biotechnology	0.50
Energy equipment & services	0.50
Miscellaneous	0.50
Environmental services & recycling	0.49
Aeronautics and astronautics	0.48
Healthcare & social services	0.47
Leisure	0.46
Packaging	0.36
Transportation	0.35
	97.30

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	4,697.24	428,450.03	0.92
			428,450.03	0.92
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	22,496.17	425,068.76	0.92
SABESP -ADR SPONS.-PROV-	USD	666.63	12,596.17	0.03
			437,664.93	0.95
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	5,930.96	465,337.97	1.00
ROYAL BANK OF CANADA	CAD	3,962.96	535,945.13	1.15
WASTE CONNECTIONS	USD	3,217.67	447,027.15	0.96
			1,448,310.25	3.11
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	30,691.59	446,103.58	0.96
ANTA SPORTS PRODUCTS	HKD	50,602.63	414,883.98	0.89
CHINA MENGNIU DAIRY	HKD	280,541.52	425,758.03	0.92
SEA 'A' ADR -SPONS.-	USD	4,104.31	414,811.99	0.89
TENCENT HOLDINGS	HKD	7,606.90	463,790.98	1.00
XIAOMI 'B' 144A/S	HKD	108,355.63	433,443.08	0.93
			2,598,791.64	5.59
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	960,349.89	435,965.78	0.94
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	181,509.43	505,848.75	1.09
			941,814.53	2.03
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	10,747.56	435,471.30	0.94
NOVOZYMES 'B'	DKK	8,690.45	441,491.14	0.95
ORSTED	DKK	29,952.91	456,536.35	0.98
			1,333,498.79	2.87
<i>FRANCE</i>				
AIR LIQUIDE	EUR	2,623.09	391,142.03	0.84
HERMES INTERNATIONAL	EUR	217.81	430,053.60	0.93
TOTALENERGIES	EUR	8,614.00	445,551.78	0.96
			1,266,747.41	2.73

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	1,360.22	494,227.81	1.07
DEUTSCHE TELEKOM REG.	EUR	16,832.52	433,209.73	0.93
DHL GROUP	EUR	11,825.61	514,181.28	1.11
SAP	EUR	2,348.62	455,306.03	0.98
			1,896,924.85	4.09
<i>IRELAND</i>				
EATON CORPORATION -NPV-	USD	1,815.09	458,020.07	0.99
KINGSPAN GROUP	EUR	7,078.87	488,395.58	1.05
			946,415.65	2.04
<i>ITALY</i>				
ENEL	EUR	61,208.83	505,565.08	1.09
			505,565.08	1.09
<i>JAPAN</i>				
INPEX	JPY	31,076.61	491,168.30	1.06
KEYENCE	JPY	1,680.89	481,545.34	1.04
MITSUBISHI UFJ FINANCIAL GROUP	JPY	35,861.86	451,880.79	0.97
MURATA MANUFACTURING	JPY	28,683.99	470,605.32	1.01
SUZUKI MOTOR	JPY	39,722.51	468,704.75	1.01
TOYOTA MOTOR	JPY	30,471.58	516,875.23	1.11
UNI-CHARM	JPY	88,169.58	398,850.88	0.86
			3,279,630.61	7.06
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	6,678.45	434,496.89	0.94
			434,496.89	0.94
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	576.98	494,658.78	1.07
IMCD	EUR	6,622.34	476,554.62	1.03
ING GROUP	EUR	22,276.16	497,655.96	1.07
			1,468,869.36	3.17
<i>SOUTH KOREA</i>				
LG CHEM	KRW	2,425.63	444,221.09	0.96
SAMSUNG ELECTRONICS	KRW	7,957.81	524,739.84	1.13
			968,960.93	2.09
<i>SWITZERLAND</i>				
ABB	CHF	7,981.46	472,662.33	1.02
LINDT & SPRUENGLI	CHF	3.85	448,163.28	0.97
LOGITECH INTERNATIONAL	CHF	5,649.89	460,692.32	0.99
NESTLE	CHF	5,358.38	421,918.71	0.91
NOVARTIS NOMINAL	CHF	4,139.52	453,690.85	0.98
PARTNERS GROUP HOLDING NOMINAL	CHF	456.52	448,488.90	0.97
ROCHE HOLDING D. RIGHT	CHF	1,402.57	460,324.41	0.99

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SGS	CHF	5,202.72	472,719.16	1.02
STRAUMANN HOLDING	CHF	5,041.01	471,132.97	1.02
SWISSQUOTE GROUP HOLDING	CHF	891.05	433,939.54	0.94
TEMENOS	CHF	5,896.31	469,345.98	1.01
ZURICH INSURANCE GROUP NOMINAL	CHF	715.04	430,309.35	0.93
			5,443,387.80	11.75
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,847.55	444,809.35	0.96
			444,809.35	0.96
<i>THAILAND</i>				
AIRPORTS OF THAILAND -FGN-	THB	330,017.14	439,840.38	0.95
			439,840.38	0.95
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	3,190.17	468,789.90	1.01
LONDON STOCK EXCHANGE GROUP	GBP	4,895.25	466,977.61	1.01
PRUDENTIAL	GBP	43,067.24	525,246.95	1.13
UNILEVER	GBP	8,164.62	422,793.71	0.91
			1,883,808.17	4.06
<i>UNITED STATES</i>				
ABBVIE	USD	2,519.13	456,016.10	0.98
ADOBE	USD	1,545.58	428,557.85	0.92
ALPHABET 'A'	USD	1,787.59	443,277.00	0.96
AMAZON.COM	USD	2,458.63	449,602.23	0.97
AMERICAN WATER WORKS	USD	4,116.41	425,590.37	0.92
APPLE	USD	2,056.01	442,824.98	0.95
AUTODESK	USD	1,925.10	451,462.75	0.97
BANK OF AMERICA	USD	10,826.76	471,762.64	1.02
BOOKING HOLDINGS	USD	103.41	438,724.20	0.95
BROADCOM	USD	1,622.58	444,908.92	0.96
CENCORA	USD	1,694.09	453,308.20	0.98
CHEVRON	USD	3,497.08	422,261.50	0.91
CISCO SYSTEMS	USD	7,590.39	463,219.12	1.00
CLOUDFLARE 'A'	USD	2,695.14	420,959.54	0.91
COSTCO WHOLESALE	USD	660.03	450,928.08	0.97
DANAHER	USD	2,949.25	534,882.08	1.14
DARDEN RESTAURANTS	USD	2,915.15	424,999.48	0.92
DECKERS OUTDOOR	USD	6,316.53	518,792.61	1.12
DEERE & CO	USD	1,149.56	424,012.61	0.91
EDWARDS LIFESCIENCES	USD	7,370.38	497,790.59	1.07
FISERV	USD	8,580.45	456,612.13	0.98
HOME DEPOT	USD	1,412.47	385,058.92	0.83
JOHNSON & JOHNSON	USD	2,750.14	450,902.80	0.97
JP MORGAN CHASE & CO	USD	2,032.91	518,957.69	1.12
LULULEMON ATHLETICA	USD	2,746.29	452,142.68	0.97
MERCADOLIBRE	USD	266.76	425,701.09	0.92
MERCK & CO	USD	6,345.13	529,134.54	1.13
MICROSOFT	USD	1,131.96	433,707.69	0.93

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NEXTERA ENERGY	USD	6,671.85	424,341.65	0.91
NVIDIA	USD	2,970.15	438,854.04	0.95
PROCTER & GAMBLE	USD	3,692.34	419,218.69	0.90
S&P GLOBAL	USD	1,108.31	458,863.64	0.99
SALESFORCE	USD	2,200.11	461,748.87	1.00
SERVICENOW	USD	3,465.18	420,550.80	0.91
TJX COS	USD	3,802.90	462,803.21	1.00
UNITEDHEALTH GROUP	USD	1,627.53	425,648.54	0.92
VERIZON COMMUNICATIONS	USD	13,635.21	439,985.57	0.95
VISA 'A'	USD	1,528.53	424,701.89	0.92
WALMART	USD	5,417.78	478,198.16	1.03
WALT DISNEY	USD	4,598.24	414,458.96	0.89
XYLEM	USD	3,571.34	385,306.41	0.83
ZOETIS 'A'	USD	4,569.64	455,505.55	0.98
			18,826,284.37	40.56
TOTAL I.			44,994,271.02	96.96
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	55,002.86	426,347.72	0.92
			426,347.72	0.92
TOTAL II.			426,347.72	0.92
TOTAL INVESTMENTS			45,420,618.74	97.88
CASH AT BANKS			971,380.28	2.09
BANK OVERDRAFT			-17,904.83	-0.04
OTHER NET ASSETS			27,929.74	0.07
TOTAL NET ASSETS			46,402,023.93	100.00

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

MFM Funds (Lux) - MFM Global Equity Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

United States	40.56
Switzerland	11.75
Japan	7.06
Cayman Islands	5.59
Germany	4.09
United Kingdom	4.06
Netherlands	3.17
Canada	3.11
Ireland	2.96
Denmark	2.87
France	2.73
South Korea	2.09
China	2.03
Italy	1.09
Taiwan	0.96
Thailand	0.95
Brazil	0.95
Mauritius	0.94
Australia	0.92
	97.88

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.75
Internet, software and IT services	8.50
Electronics and electrical equipment	8.19
Computer and office equipment	7.70
Holding and finance companies	5.76
Public utilities	5.76
Banks and credit institutions	5.30
Retail and supermarkets	4.80
Insurance	4.22
Textiles and clothing	3.91
Food and soft drinks	3.71
Utilities	3.01
Chemicals	2.75
Automobiles	2.12
Transport and freight	2.11
Construction of machines and appliances	2.05
Communications	1.88
Oil and gas	1.87
Gastronomy	1.86
Construction and building materials	1.05
Miscellaneous	0.99
Publishing and graphic arts	0.99
Biotechnology	0.98
Energy equipment & services	0.98
Environmental services & recycling	0.96
Aeronautics and astronautics	0.95
Healthcare & social services	0.92
Units of investment funds	0.92
Leisure	0.89
	97.88

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.90%	AUSTRIA 24/34 -SR-	EUR	693,479.82	640,833.15	1.90
			640,833.15	1.90	
<i>BELGIUM</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	231,159.94	214,459.62	0.64
3.00%	EUROPEAN UNION 24/34 -SR-	EUR	462,319.88	427,790.61	1.27
3.75%	BARRY CALLEBAUT 25/28 -SR-S	EUR	462,319.88	437,094.44	1.30
			1,079,344.67	3.21	
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	323,623.92	248,042.67	0.74
			248,042.67	0.74	
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/28 -SR-	USD	924,639.76	730,003.33	2.17
			730,003.33	2.17	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	369,855.90	262,743.36	0.78
			262,743.36	0.78	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	231,159.94	190,080.02	0.56
1.20%	CHINA 20/30 -SR-	USD	231,159.94	165,810.12	0.49
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	300,507.92	237,360.67	0.70
			593,250.81	1.75	
<i>CROATIA</i>					
1.125%	CROATIA 21/33	EUR	462,319.88	377,620.15	1.12
3.00%	CROATIA 17/27 -SR-	EUR	184,927.95	173,812.41	0.52
			551,432.56	1.64	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	184,927.95	170,906.58	0.51
			170,906.58	0.51	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	184,927.95	174,784.13	0.52
			174,784.13	0.52	

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	184,927.95	168,957.83	0.50
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	277,391.93	256,817.77	0.76
1.50%	ENGIE 17/28 -SR-	EUR	184,927.95	168,210.02	0.50
			593,985.62	1.76	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	231,159.94	194,512.74	0.58
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	184,927.95	170,816.59	0.51
0.50%	GERMANY (HICP) 14/30	EUR	83,217.58	99,615.06	0.30
0.625%	BAYER 21/31 -SR-S	EUR	462,319.88	372,404.65	1.10
2.20%	GERMANY 24/34 -SR-	EUR	462,319.88	413,124.85	1.23
2.50%	GERMANY 24/54 -SR-S	EUR	693,479.82	532,832.75	1.58
2.60%	GERMANY 23/33 -SR-	EUR	462,319.88	427,172.46	1.27
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	369,855.90	344,392.07	1.02
			2,554,871.17	7.59	
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	184,927.95	146,627.53	0.43
			146,627.53	0.43	
<i>HONG KONG</i>					
1.375%	HONG KONG 21/31 -SR-	USD	231,159.94	163,129.88	0.48
			163,129.88	0.48	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	277,391.93	262,078.91	0.78
			262,078.91	0.78	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	184,927.95	165,383.41	0.49
			165,383.41	0.49	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	184,927.95	163,951.03	0.49
			163,951.03	0.49	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	138,695.96	165,990.88	0.49
3.65%	ITALY 25/35 -SR-	EUR	462,319.88	436,629.69	1.30
			602,620.57	1.79	
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	184,927.95	160,694.59	0.48
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	184,927.95	171,870.26	0.51
			332,564.85	0.99	

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	184,927.95	0.42
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	462,319.88	1.27
			568,314.17	1.69
<i>MEXICO</i>				
1.35%	MEXICO 20/27 -SR-	EUR	184,927.95	0.50
2.625%	CV FOMENTO ECONOMICO 23/26 -SR-	EUR	924,639.76	2.55
			1,028,421.69	3.05
<i>NETHERLANDS</i>				
0.10%	CV MERRILL LYNCH 25/30 -SR-	EUR	369,855.90	0.96
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	184,927.95	0.49
0.375%	EDP FINANCE 19/26 -SR-S	EUR	184,927.95	0.50
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	138,695.96	0.37
0.375%	SIEMENS 20/26 -SR-	EUR	231,159.94	0.63
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	739,711.81	1.97
1.207%	PROSUS 22/26 -SR-	EUR	462,319.88	1.27
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	462,319.88	1.25
			2,512,641.94	7.44
<i>NORWAY</i>				
0.25%	TELENOR ASA 19/27 -SR-S	EUR	184,927.95	0.49
			165,806.27	0.49
<i>PERU</i>				
1.25%	PERU 21/33 -SR-	EUR	184,927.95	0.43
			145,370.56	0.43
<i>QATAR</i>				
3.75%	QATAR 20/30 -SR-	USD	739,711.81	1.72
			581,423.75	1.72
<i>SAUDI ARABIA</i>				
4.75%	SAUDI ARABIA 23/28 -SR-	USD	462,319.88	1.10
5.625%	SAUDI ARABIA 25/35 -SR-	USD	462,319.88	1.15
			759,924.46	2.25
<i>SLOVENIA</i>				
0.125%	SLOVENIA 21/31	EUR	184,927.95	0.45
			150,619.28	0.45
<i>SOUTH KOREA</i>				
1.50%	NAVER 21/26 -SR-	USD	231,159.94	0.54
4.875%	WOORI BANK 23/28 -SR-S	USD	184,927.95	0.44
			331,203.83	0.98

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	231,159.94	0.82
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	184,927.95	0.50
			445,801.78	1.32
<i>SWEDEN</i>				
2.50%	VOLVO CAR 20/27 -SR-	EUR	184,927.95	0.51
			171,247.48	0.51
<i>SWITZERLAND</i>				
0.00%	SWITZERLAND 19/34 -SR-S	CHF	693,479.82	2.01
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	277,391.93	0.82
0.50%	SWITZERLAND 18/32 S	CHF	184,927.95	0.56
			1,142,184.38	3.39
<i>UNITED ARAB EMIRATES</i>				
1.875%	ABU DHABI 21/31 -SR-	USD	832,175.79	1.73
2.375%	DP WORLD 18/26 -SR-S	EUR	231,159.94	0.64
			798,753.29	2.37
<i>UNITED KINGDOM</i>				
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	832,175.79	0.69
			232,402.20	0.69
<i>UNITED STATES</i>				
0.00%	CV FORD MOTOR 22/26 -SR-	USD	462,319.88	1.13
0.10%	CV JPM CHASE 25/30 -SR-S	EUR	462,319.88	1.22
0.375%	CV BENTLEY SYSTEMS 21/27 -SR-S	USD	462,319.88	1.02
0.375%	US TREASURY (INFLATION) 17/27	USD	346,739.91	1.07
0.45%	FEDEX 21/29 -SR-	EUR	184,927.95	0.47
0.50%	US TREASURY (INFLATION) 18/28	USD	184,927.95	0.56
0.75%	VISA 20/27 -SR-	USD	231,159.94	0.52
0.835%	EXXON MOBIL 20/32 -SR-	EUR	184,927.95	0.44
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	231,159.94	0.56
1.10%	ALPHABET 20/30 -SR-	USD	231,159.94	0.48
1.125%	US TREASURY 21/31 -SR-	USD	462,319.88	0.96
1.50%	CV GLOBAL PAYMENTS 24/31 -SR-	USD	462,319.88	0.98
1.50%	SALESFORCE 21/28 -SR-	USD	184,927.95	0.41
1.625%	I.B.R.D. 21/31 -SR-	USD	231,159.94	0.48
1.70%	AT&T 21/26 -SR-	USD	231,159.94	0.54
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	462,319.88	1.27
1.875%	UNITED STATES 24/34 -SR-	USD	369,855.90	0.91
1.875%	US TREASURY 22/32 -SR-	USD	462,319.88	0.97
2.125%	CITIGROUP 14/26 -SR-	EUR	184,927.95	0.51
2.375%	ESTEE LAUDER 19/29 -SR-	USD	231,159.94	0.51
2.45%	APPLE 16/26 -SR-	USD	323,623.92	0.76
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	184,927.95	0.43
2.625%	US TREASURY 19/29	USD	369,855.90	0.85

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	277,391.93	217,431.36	0.64
2.875% US TREASURY 18/28 SE	USD	277,391.93	216,287.03	0.64
3.125% I.B.R.D. 22/27 -SR-	USD	184,927.95	145,637.75	0.43
3.375% US TREASURY 23/33 -SR-	USD	369,855.90	281,892.78	0.84
3.45% COCA-COLA 20/30 -SR-	USD	184,927.95	143,798.09	0.43
3.50% META PLATFORM 22/27 -SR-	USD	184,927.95	146,293.77	0.43
3.875% UNITED STATES 24/34 -SR-	USD	369,855.90	288,714.63	0.86
4.50% UNITED STATES 24/54 -SR-	USD	369,855.90	276,971.01	0.82
4.50% IBM 23/28 -SR-	USD	231,159.94	184,974.91	0.55
5.00% CVS HEALTH 23/29 -SR-	USD	184,927.95	149,753.35	0.44
			7,790,914.24	23.13
TOTAL I.			26,261,583.55	77.93
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	8,674.52	1,341,765.41	3.97
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	10,171.04	1,104,371.24	3.27
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	12,944.96	1,344,074.85	3.98
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	12,944.96	1,150,418.30	3.40
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	6,593.14	798,188.41	2.37
			5,738,818.21	16.99
TOTAL II.			5,738,818.21	16.99
TOTAL INVESTMENTS			32,000,401.76	94.92
CASH AT BANKS			1,526,751.98	4.53
BANK OVERDRAFT			-3,264.00	-0.01
OTHER NET ASSETS			188,882.00	0.56
TOTAL NET ASSETS			33,712,771.74	100.00

** Refer to note 18

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

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

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	23.13
Luxembourg	18.68
Germany	7.59
Netherlands	7.44
Switzerland	3.39
Belgium	3.21
Mexico	3.05
United Arab Emirates	2.37
Saudi Arabia	2.25
Cayman Islands	2.17
Austria	1.90
Italy	1.79
France	1.76
China	1.75
Qatar	1.72
Croatia	1.64
Spain	1.32
Japan	0.99
South Korea	0.98
Iceland	0.78
Chile	0.78
British Virgin Islands	0.74
United Kingdom	0.69
Finland	0.52
Sweden	0.51
Denmark	0.51
Israel	0.49
India	0.49
Norway	0.49
Hong Kong	0.48
Slovenia	0.45
Honduras	0.43
Peru	0.43
	94.92

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	37.42
Bonds issued by companies	37.26
Units of investment funds	16.99
Bonds issued by supranational institutions	3.25
	94.92

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	13,802.41	225,905.53	2.45
MIRVAC GROUP -STAPLED SECURITIES-	AUD	193,098.47	209,133.29	2.27
			435,038.82	4.72
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	10,600.78	218,182.39	2.37
			218,182.39	2.37
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	9,605.67	204,693.80	2.22
			204,693.80	2.22
<i>CAYMAN ISLANDS</i>				
JD LOGISTICS S/144A	HKD	173,135.08	201,251.55	2.19
KE HOLDINGS -ADR SPONS.-	USD	15,987.62	199,619.14	2.17
			400,870.69	4.36
<i>FRANCE</i>				
CARMILA	EUR	12,889.49	203,883.15	2.21
			203,883.15	2.21
<i>GERMANY</i>				
VONOVIA	EUR	9,076.52	207,248.28	2.25
			207,248.28	2.25
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	54,081.57	39,707.20	0.43
SHURGARD SELF STORAGE	EUR	7,691.05	209,676.64	2.28
			249,383.84	2.71
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	21,669.84	208,878.54	2.27
			208,878.54	2.27
<i>JAPAN</i>				
JAPAN HOTEL REIT	JPY	479.53	198,260.29	2.15
MITSUI FUDOSAN	JPY	22,699.45	204,280.13	2.22
SUMITOMO REALTY & DEVELOPMENT	JPY	10,136.37	201,448.82	2.19
			603,989.24	6.56

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
FERROVIAL	EUR	3,837.77	197,612.82	2.15
			197,612.82	2.15
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	122,390.82	213,381.55	2.32
			213,381.55	2.32
<i>THAILAND</i>				
CENTRAL PATTANA -FGN-	THB	152,570.82	211,975.91	2.30
			211,975.91	2.30
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	193,465.58	239,970.26	2.61
SEGRO REIT	GBP	27,276.09	209,390.32	2.27
			449,360.58	4.88
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	5,502.74	213,356.36	2.32
AMERICAN TOWER	USD	1,467.66	204,144.25	2.22
AVALONBAY COMMUNITIES	USD	1,432.77	205,806.91	2.24
BOSTON PROPERTIES	USD	3,763.73	201,212.90	2.19
CBRE GROUP 'A'	USD	1,619.23	206,267.00	2.24
DIGITAL REALTY TRUST	USD	1,763.82	216,190.21	2.35
EQUINIX	USD	343.46	208,477.62	2.26
EQUITY RESIDENTIAL -SBI-	USD	4,276.98	213,607.28	2.32
HEALTHPEAK PROPERTIES	USD	15,958.54	203,301.93	2.21
HOST HOTELS & RESORTS	USD	14,043.53	197,263.78	2.14
JONES LANG LASALLE	USD	770.66	205,432.41	2.23
LAMAR ADVERTISING 'A'	USD	1,987.50	199,312.55	2.17
PROLOGIS	USD	2,044.87	206,815.72	2.25
PUBLIC STORAGE	USD	953.63	196,055.35	2.13
REALTY INCOME	USD	4,480.50	200,095.33	2.17
SIMON PROPERTY GROUP	USD	1,420.75	208,357.96	2.26
STAG INDUSTRIAL	USD	6,842.86	199,285.48	2.16
UDR	USD	7,133.22	207,289.35	2.25
VICI PROPERTIES	USD	8,997.06	200,437.04	2.18
WELLTOWER	USD	1,380.82	203,049.31	2.21
WEYERHAEUSER	USD	11,023.71	206,897.42	2.25
			4,302,656.16	46.75
TOTAL SHARES			8,107,155.77	88.07
BONDS				
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	2,507.34	134,095.76	1.46
			134,095.76	1.46

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

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

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	155,061.50	134,896.61	1.47
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	155,061.50	142,295.99	1.55
			277,192.60	3.02
<i>JAPAN</i>				
0.00% CV PARK24 23/28 -SR-S	JPY	27,135,762.55	143,052.09	1.55
			143,052.09	1.55
TOTAL BONDS			554,340.45	6.03
TOTAL I.			8,661,496.22	94.10
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	269,419.36	226,807.08	2.46
			226,807.08	2.46
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	61,316.36	244,370.44	2.65
			244,370.44	2.65
TOTAL II.			471,177.52	5.11
TOTAL INVESTMENTS			9,132,673.74	99.21
CASH AT BANKS			74,208.84	0.81
BANK OVERDRAFT			-645.99	-0.01
OTHER NET LIABILITIES			-483.25	-0.01
TOTAL NET ASSETS			9,205,753.34	100.00

*** Closed-ended fund

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

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

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	46.75
Japan	8.11
Germany	5.27
Guernsey	5.17
United Kingdom	4.88
Australia	4.72
Cayman Islands	4.36
France	3.67
Jersey	2.65
Belgium	2.37
Singapore	2.32
Thailand	2.30
Hong Kong	2.27
Canada	2.22
Netherlands	2.15
	99.21

Industrial classification

(in % of net assets)	
Real Estate Shares	71.78
Holding and finance companies	7.07
Bonds issued by companies	6.03
Units of investment funds	5.11
Utilities	2.61
Packaging	2.25
Transportation	2.19
Publishing and graphic arts	2.17
	99.21

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at December 31, 2025 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	91,141.62	1,216,687.14	17.07
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	5,604.55	512,399.89	7.19
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	6,609.51	860,442.29	12.07
			2,589,529.32	36.33
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	28,989.07	533,865.22	7.49
AQR - ALTERNATIVE TRENDS IAC1 CHF -ACC.-	CHF	5,797.81	732,089.88	10.27
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	5,913.77	734,964.80	10.31
HELIUM FUND - HELIUM I EUR -ACC-	EUR	533.40	662,554.54	9.30
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	9,415.65	1,274,502.21	17.88
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	966.30	116,983.83	1.64
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	4,329.03	371,091.06	5.21
			4,426,051.54	62.10
TOTAL INVESTMENTS			7,015,580.86	98.43
CASH AT BANKS			109,877.60	1.54
BANK OVERDRAFT			-698.83	-0.01
OTHER NET ASSETS			2,613.55	0.04
TOTAL NET ASSETS			7,127,373.18	100.00

** Refer to note 18

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

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

Luxembourg	62.10
Ireland	36.33
	98.43

Industrial classification

(in % of net assets)

Units of investment funds	98.43
	98.43

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>ANDORRA</i>					
1.25%	ANDORRA 21/31 -SR-	EUR	100,000.00	90,193.80	0.99
			90,193.80	0.99	
<i>AUSTRIA</i>					
0.125%	ERSTE GROUP BANK 21/28 -SR-	EUR	100,000.00	94,422.49	1.03
			94,422.49	1.03	
<i>BELGIUM</i>					
1.25%	BELGIUM 18/33 S.86 -S-	EUR	160,000.00	141,927.24	1.55
3.25%	BELFIUS BANK 25/32 -SR-	EUR	100,000.00	99,174.20	1.09
			241,101.44	2.64	
<i>CANADA</i>					
0.875%	CPPIB CAPITAL 19/29	EUR	250,000.00	237,943.09	2.61
			237,943.09	2.61	
<i>CHILE</i>					
0.83%	CHILE 19/31 -SR-	EUR	200,000.00	175,645.26	1.92
			175,645.26	1.92	
<i>DENMARK</i>					
2.25%	ORSTED 22/28 -SR-	EUR	200,000.00	196,908.95	2.16
3.50%	A.PMOELLER 25/34 -SR-	EUR	100,000.00	98,580.10	1.08
			295,489.05	3.24	
<i>FINLAND</i>					
1.375%	SATO 20/28 -SR-S	EUR	100,000.00	97,395.79	1.07
			97,395.79	1.07	
<i>FRANCE</i>					
0.125%	CREDIT AGRICOLE 20/27 -SR-	EUR	100,000.00	95,464.91	1.05
0.375%	AIR LIQUIDE 21/31 -SR-	EUR	300,000.00	260,638.24	2.86
0.625%	ILE DE FRANCE 15/27 -SR-S	EUR	100,000.00	97,831.85	1.07
0.75%	SUB. GROUPAMA 21/28	EUR	100,000.00	94,542.19	1.04
1.375%	LA BANQUE POSTALE 19/29 -SR-	EUR	200,000.00	190,063.34	2.08
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	600,000.00	468,261.49	5.12
1.875%	SUEZ SA 22/27 -SR-	EUR	100,000.00	98,996.95	1.08
2.125%	BPI FRANCE FINANCEMENT 22/27 -SR-	EUR	100,000.00	99,492.44	1.09
			1,405,291.41	15.39	
<i>GERMANY</i>					
0.00%	GERMANY 21/50 -SR-	EUR	500,000.00	217,026.82	2.38
0.00%	ADIDAS 20/28 -SR-	EUR	200,000.00	186,728.60	2.05
0.25%	BASF 20/27 -SR-	EUR	100,000.00	97,078.01	1.06

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.375% E.ON 20/27 -SR-S	EUR	100,000.00	96,579.89	1.06
0.625% VONOVIA 21/31 -SR-S	EUR	100,000.00	87,256.36	0.96
2.625% UNICREDIT 22/28 -SR-	EUR	100,000.00	100,450.12	1.10
			785,119.80	8.61
<i>HONDURAS</i>				
5.00% CABEI 23/26 -SR-	USD	200,000.00	170,430.06	1.87
			170,430.06	1.87
<i>HUNGARY</i>				
1.75% HUNGARY 20/35 -SR-	EUR	400,000.00	321,183.94	3.52
			321,183.94	3.52
<i>INDIA</i>				
3.875% REC 17/27 -SR-S	USD	200,000.00	169,186.86	1.85
			169,186.86	1.85
<i>IRELAND</i>				
1.35% IRELAND 18/31 -SR-	EUR	300,000.00	282,793.76	3.10
			282,793.76	3.10
<i>ISLE OF MAN</i>				
1.625% ISLE OF MAN 21/51 -SR-	GBP	500,000.00	258,732.79	2.83
			258,732.79	2.83
<i>LUXEMBOURG</i>				
0.00% LUXEMBOURG 20/32 -SR-S	EUR	100,000.00	83,068.36	0.91
1.625% E.I.B. 21/31 -SR-	USD	200,000.00	152,393.17	1.67
			235,461.53	2.58
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	100,000.00	97,820.16	1.07
			97,820.16	1.07
<i>NETHERLANDS</i>				
0.50% TENNET HOLDING 21/31 -SR-	EUR	100,000.00	88,338.75	0.97
0.625% MONDELEZ INTERNATIONAL HOLDING NETHERLANDS 21/32 -SR-	EUR	100,000.00	83,729.68	0.92
0.875% ROYAL SCHIPHOL 20/32 -SR-	EUR	300,000.00	258,243.48	2.83
0.875% VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	200,000.00	189,746.97	2.08
1.50% DIGITAL DUTCH 20/30 -SR-S	EUR	200,000.00	186,571.05	2.04
2.625% ALLIANDER 22/27 -SR-	EUR	100,000.00	100,181.12	1.10
			906,811.05	9.94
<i>NORWAY</i>				
3.50% STATKRAFT 23/33 -SR-	EUR	100,000.00	100,376.28	1.10
3.625% NORSK HYDRO 25/32 -SR-	EUR	100,000.00	100,796.75	1.10
			201,173.03	2.20

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>POLAND</i>					
1.00%	POLAND 19/29 -SR-S	EUR	100,000.00	95,497.32	1.05
			95,497.32	1.05	
<i>SAUDI ARABIA</i>					
3.375%	SAUDI INVESTMENT BANK 25/32 -SR-	EUR	100,000.00	100,555.28	1.10
			100,555.28	1.10	
<i>SPAIN</i>					
0.375%	RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	200,000.00	190,224.11	2.08
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	100,000.00	98,137.85	1.08
1.773%	COMUNIDAD MADRID 18/28 -SR-S	EUR	100,000.00	98,814.46	1.08
			387,176.42	4.24	
<i>SWEDEN</i>					
0.875%	SKF 19/29 -SR-S	EUR	200,000.00	189,568.38	2.08
1.375%	SUB. TELIA 20/81 -S-	EUR	100,000.00	99,645.11	1.09
			289,213.49	3.17	
<i>SWITZERLAND</i>					
0.01%	EUROFIMA 21/28 -SR-	EUR	100,000.00	94,061.08	1.03
0.125%	ZUERCHER KANTONALBANK 19/29 -SR-	CHF	200,000.00	212,153.58	2.32
0.375%	SWISS PRIME SITE 21/28 -SR-S	CHF	100,000.00	106,721.64	1.17
			412,936.30	4.52	
<i>UNITED KINGDOM</i>					
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	400,000.00	210,913.07	2.31
2.75%	ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	100,000.00	106,729.48	1.17
			317,642.55	3.48	
<i>UNITED STATES</i>					
0.25%	VF 20/32 -SR-	EUR	200,000.00	184,825.60	2.02
0.50%	APPLE 19/31 -SR-	EUR	400,000.00	350,241.11	3.84
1.10%	ALPHABET 20/30 -SR-	USD	400,000.00	300,316.42	3.29
1.90%	MASTERCARD 21/31 -SR-	USD	200,000.00	152,861.54	1.67
3.375%	HOST HOTELS & RESORTS 19/29 SH -SR-	USD	100,000.00	81,703.34	0.90
3.875%	VERIZON COMMUNICATIONS 19/29 -SR-	USD	100,000.00	84,853.08	0.93
			1,154,801.09	12.65	
TOTAL I.			8,824,017.76	96.67	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
2.815%	FORD FOUNDATION 20/70 -SR-	USD	400,000.00	194,203.18	2.13
			194,203.18	2.13	
TOTAL II.			194,203.18	2.13	

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

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	9,018,220.94	98.80
CASH AT BANKS	73,039.14	0.80
BANK OVERDRAFT	-154.77	0.00
OTHER NET ASSETS	36,261.06	0.40
TOTAL NET ASSETS	9,127,366.37	100.00

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

MFM Funds (Lux) - MFM Green and Social Bonds

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

France	15.39
United States	14.78
Netherlands	9.94
Germany	8.61
Switzerland	4.52
Spain	4.24
Hungary	3.52
United Kingdom	3.48
Denmark	3.24
Sweden	3.17
Ireland	3.10
Isle of Man	2.83
Belgium	2.64
Canada	2.61
Luxembourg	2.58
Norway	2.20
Chile	1.92
Honduras	1.87
India	1.85
Saudi Arabia	1.10
Finland	1.07
Mexico	1.07
Poland	1.05
Austria	1.03
Andorra	0.99
	98.80

Industrial classification

(in % of net assets)

Bonds issued by companies	65.33
Bonds issued by countries or cities	28.90
Bonds issued by supranational institutions	4.57
	98.80

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.125%	CV AMS 20/27 -SR-	EUR	3,000,000.00	2,859,891.93	2.95
				2,859,891.93	2.95
<i>BERMUDA</i>					
FRN	SUB. AEGON 04/PERP -JR-	USD	1,000,000.00	611,726.67	0.63
				611,726.67	0.63
<i>CANADA</i>					
4.875%	BAUSCH HEALTH COMPANIES 21/28 -SR- 144A	USD	2,250,000.00	1,716,753.69	1.77
				1,716,753.69	1.77
<i>CYPRUS</i>					
6.25%	GUNVOR GROUP 21/26 -SR-	USD	1,000,000.00	856,418.58	0.88
				856,418.58	0.88
<i>CZECH REPUBLIC</i>					
5.25%	CZECHOSLOVAK 25/31 -SR-	EUR	500,000.00	519,060.53	0.54
				519,060.53	0.54
<i>FINLAND</i>					
0.625%	STORA ENSO 20/30 -SR-	EUR	500,000.00	453,594.87	0.47
				453,594.87	0.47
<i>FRANCE</i>					
2.875%	CV UBISOFT ENTERTAINMENT 23/31 -SR-	EUR	1,600,000.00	1,254,543.36	1.29
3.50%	CHROME BIDCO 21/28 -SR-	EUR	1,500,000.00	1,098,519.71	1.13
5.375%	ALTICE FRANCE 25/32 -SR-	EUR	770,100.00	725,831.62	0.75
6.50%	ALTICE FRANCE 25/32 -SR-S	USD	308,040.00	251,943.45	0.26
7.875%	CLARIANE 25/30 -SR-	EUR	1,500,000.00	1,531,399.73	1.58
13.168%	SUB. CLARIANE 21/PERP -JR-S	GBP	1,500,000.00	1,756,509.71	1.81
				6,618,747.58	6.82
<i>GERMANY</i>					
2.25%	BRANICKS 21/26 -SR-	EUR	1,500,000.00	1,054,220.66	1.09
5.25%	CTEC II GMBH 22/30 -SR-	EUR	1,000,000.00	938,547.33	0.97
9.50%	ADLER PELZER 23/27 -SR-	EUR	1,750,000.00	1,666,819.77	1.72
				3,659,587.76	3.78
<i>IRELAND</i>					
4.00%	ARDAGH METAL PACKAGING FINANCE 21/29 -SR- 144A	USD	1,000,000.00	802,451.79	0.83
				802,451.79	0.83

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
FRN	RINO MASTROTTO 24/31 -SR-S	EUR	750,000.00	726,203.49	0.75
5.125%	FIBERCOP 25/32 -SR-	EUR	1,000,000.00	1,019,201.70	1.05
6.00%	FIBERCOP 24/34 -SR- 144A	USD	1,676,000.00	1,364,784.72	1.41
10.75%	FIBER MIDCO 24/29 SR-S -PIK-	EUR	700,000.00	628,821.58	0.65
			<hr/>	<hr/>	
			3,739,011.49	3.86	
<i>JERSEY</i>					
5.25%	BIFFA HOLDING 25/31 -SR-	EUR	2,000,000.00	1,996,659.28	2.06
7.375%	BIFFA GROUP HOLDING 25/31 -SR-	GBP	500,000.00	578,234.07	0.60
8.45%	AA BOND 23/28 -SR-	GBP	1,000,000.00	1,218,596.04	1.26
10.00%	ASTON MARTIN 24/29 -SR-	USD	1,500,000.00	1,186,860.53	1.22
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,500,000.00	1,754,582.44	1.81
10.375%	ASTON MARTIN 24/29 -SR-	GBP	1,250,000.00	1,311,287.88	1.35
			<hr/>	<hr/>	
			8,046,220.24	8.30	
<i>LUXEMBOURG</i>					
1.625%	SUB. AROUNDTOWN 21/PERP	EUR	3,500,000.00	3,403,400.84	3.51
4.75%	SUB. GRAND CITY 25/PERP -S-	EUR	1,500,000.00	1,466,434.55	1.51
5.625%	AEGIS LUX 25/31 PIK	EUR	1,250,000.00	1,268,401.66	1.31
5.625%	ALTICE FRANCE 25/32 -SR-	EUR	1,217,210.00	1,161,326.31	1.20
5.625%	VIVION INVESTMENTS 25/30 -SR-	EUR	1,500,000.00	1,449,019.80	1.50
6.25%	TITANIUM 2L BONDCO 24/31 -PIK- -SR-	EUR	4,581,000.00	854,393.97	0.88
6.50%	ION PLATFORM FINANCE 25/30 -SR-	EUR	2,000,000.00	1,938,751.38	2.00
6.875%	ION PF 25/32 -SR-	EUR	500,000.00	479,156.77	0.49
8.375%	OFFSHORE DRILLING 13/20 -SR- -DEF- ****	USD	2,000,000.00	9,958.56	0.01
8.625%	SUB. AROUNDTOWN 24/PERP -JR-S	GBP	1,000,000.00	1,193,975.50	1.23
9.50%	ARDAGH GROUP 25/30	USD	3,000,000.00	2,770,555.89	2.86
10.00%	ALDER FINANCE 25/29 -SR- -PIK-	EUR	2,000,000.00	2,202,533.44	2.27
			<hr/>	<hr/>	
			18,197,908.67	18.77	
<i>MARSHALL ISLANDS</i>					
6.875%	DANAOS 25/32 -SR-	USD	1,000,000.00	878,104.94	0.91
7.75%	NAVIOS MARIT 25/30 -SR-	USD	1,000,000.00	850,932.90	0.88
			<hr/>	<hr/>	
			1,729,037.84	1.79	
<i>NETHERLANDS</i>					
8.125%	TEVA PHARMACEUTICAL 23/31 -SR-	USD	2,300,000.00	2,257,366.22	2.33
12.25%	TRIVIUM PACKAGING 25/31 SR 144A	USD	1,600,000.00	1,479,872.03	1.53
			<hr/>	<hr/>	
			3,737,238.25	3.86	
<i>NORWAY</i>					
9.50%	ARCHER NORGE 25/30 -SR-	USD	2,875,000.00	2,582,289.42	2.66
			<hr/>	<hr/>	
			2,582,289.42	2.66	
<i>POLAND</i>					
6.125%	MLP GROUP 24/29 -SR-	EUR	1,500,000.00	1,561,375.01	1.61
			<hr/>	<hr/>	
			1,561,375.01	1.61	

**** Refer to note 21

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
7.75%	MAXAM PRILL 25/30 -SR-	USD	4,327,000.00	3,816,516.22	3.94
				3,816,516.22	3.94
<i>SWEDEN</i>					
0.25%	ESSITY 21/31 -SR-	EUR	800,000.00	697,280.90	0.72
0.25%	SKF 21/31 -SR-	EUR	4,000,000.00	3,729,373.84	3.85
				4,426,654.74	4.57
<i>UKRAINE</i>					
1.75%	UKRAINE 24/35 -SR-	USD	1,000,000.00	511,187.69	0.53
				511,187.69	0.53
<i>UNITED KINGDOM</i>					
0.00%	THAMES WATER UTILITIES 25/27 -SR-	GBP	3,750.00	3,816.73	0.00
2.308%	ANNINGTON FUNDING 21/32 -SR-S	GBP	3,000,000.00	3,013,291.58	3.11
4.00%	THAMES WATER 23/29 -SR-	EUR	600,000.00	432,866.32	0.45
4.625%	THAMES WATER K. FIN. 20/26 -SR- -DE-	GBP	3,092,000.00	22,803.65	0.02
8.125%	BELLIS ACQUISITION 24/30 -SR-	GBP	3,000,000.00	3,205,936.12	3.31
8.125%	GALAXY BIDCO 24/29 -SR-	GBP	2,250,000.00	2,710,617.72	2.80
8.25%	RAC BONDSCO 23/28 -SR-	GBP	200,000.00	248,301.12	0.26
8.25%	THAMES WATER 23/40 -SR-	GBP	1,000,000.00	845,158.08	0.87
8.625%	ARQIVA BROADCAST 25/30 -SR-	GBP	869,000.00	1,028,803.95	1.06
9.75%	THAMES WATER SUPER SENIOR 25/27 -SR-S	GBP	52,364.00	68,980.44	0.07
10.25%	TULLOW OIL 21/26 -SR-S	USD	2,400,000.00	1,500,740.69	1.55
11.625%	ENQUEST 22/27 -SR-	USD	2,500,000.00	2,163,551.18	2.23
				15,244,867.58	15.73
<i>UNITED STATES</i>					
1.85%	ELECTRONIC ARTS 21/31 -SR-	USD	3,940,000.00	3,231,046.69	3.33
2.45%	AES 21/31	USD	1,500,000.00	1,158,707.85	1.20
3.00%	ARDAGH METAL FIN.21/29 -SR-	EUR	1,000,000.00	952,772.72	0.98
4.625%	ION PLATFORM FINANCE 25/28 -SR- 144A	USD	1,000,000.00	792,360.59	0.82
6.75%	ORGANON FOREIGN DEBT 24/34 -SR- 144A	USD	1,335,000.00	1,025,191.83	1.06
8.00%	ASURION/CO-IS 25/32 -SR-	USD	4,750,000.00	4,200,114.47	4.34
				11,360,194.15	11.73
TOTAL I.				93,050,734.70	96.02
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
<i>LUXEMBOURG</i>					
	ADLER GROUP	EUR	1,263,950.00	0.00	0.00
	ALTICE FRANCE-LUXCO 3 SHS	EUR	19,919.00	313,724.25	0.32
				313,724.25	0.32

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
MNEQ HOLD	USD	218.00	10,951.51	0.01
			10,951.51	0.01
TOTAL SHARES			324,675.76	0.33
WARRANTS				
<i>UNITED STATES</i>				
SVB FINANCIAL GROUP UNIT	USD	1,500.00	619,438.89	0.64
			619,438.89	0.64
TOTAL WARRANTS			619,438.89	0.64
TOTAL II.			944,114.65	0.97
TOTAL INVESTMENTS			93,994,849.35	96.99
CASH AT BANKS			5,203,495.43	5.37
BANK OVERDRAFT			-1,756,680.31	-1.81
OTHER NET LIABILITIES			-528,222.51	-0.55
TOTAL NET ASSETS			96,913,441.96	100.00

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

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Luxembourg	19.09
United Kingdom	15.73
United States	12.38
Jersey	8.30
France	6.82
Sweden	4.57
Spain	3.94
Italy	3.86
Netherlands	3.86
Germany	3.78
Austria	2.95
Norway	2.66
Marshall Islands	1.79
Canada	1.77
Poland	1.61
Cyprus	0.88
Ireland	0.83
Bermuda	0.63
Czech Republic	0.54
Ukraine	0.53
Finland	0.47
	96.99

Industrial classification

(in % of net assets)	
Bonds issued by companies	95.49
Warrants	0.64
Bonds issued by countries or cities	0.53
Communications	0.32
Holding and finance companies	0.01
Real Estate Shares	0.00
	96.99

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025

NOTE 1

GENERAL

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

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

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

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

a) Sub-funds in activity

As at December 31, 2025, the following sub-funds are opened for subscription:

- MFM Global Convertible Defensive, denominated in CHF;
- MFM Global Convertible Opportunities, denominated in EUR;
- MFM Asset Allocation Adagio Fund, denominated in CHF;
- MFM Asset Allocation Andante Fund, denominated in CHF;
- MFM Asset Allocation Allegro Fund, denominated in CHF;
- MFM Global Equity Fund, denominated in CHF;
- MFM Global Fixed-Income Fund, denominated in CHF;
- MFM Global Real Estate Securities Fund, denominated in CHF;
- MFM Global Alternative Strategies Fund, denominated in CHF;
- MFM Green and Social Bonds, denominated in EUR;
- MFM Northlight European Credit Opportunities, denominated in EUR.

b) Significant events and material changes

A new prospectus came into force in April 2025 (with CSSF visa dated April 18, 2025).

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

c) Share classes

During the year ended December 31, 2025, the SICAV offers the following different categories of shares for subscription:

Sub-funds	Classes of shares
MFM Global Convertible Defensive	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR Z-CHF
MFM Global Convertible Opportunities	R-CHF R-USD R-EUR RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR Z-CHF
MFM Asset Allocation Adagio Fund	RF-CHF RF-EUR RP-CHF RP-EUR RP-USD M-EUR P-CHF Z-CHF
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR RF-USD M-EUR P-CHF Z-CHF
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR RP-CHF (launched on May 8, 2025) M-EUR Z-CHF

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

Sub-funds	Classes of shares
MFM Global Equity Fund	RF-CHF RF-EUR RF-GBP (launched on August 26, 2025) RP-EUR M-EUR P-CHF P-USD (launched on April 11, 2025) Z-CHF
MFM Global Fixed-Income Fund	RF-CHF RF-EUR RF-GBP (launched on November 13, 2025) I-CHF M-EUR P-CHF P-USD (launched on April 10, 2025) Z-CHF
MFM Global Real Estate Securities Fund	RF-CHF RF-EUR M-EUR RF-GBP (launched on November 13, 2025) P-CHF P-USD (launched April 10, 2025) Z-CHF
MFM Global Alternative Strategies Fund	RF-CHF RF-EUR M-EUR P-CHF P-USD (launched on April 16, 2025) Z-CHF
MFM Green and Social Bonds	R-CHF R-EUR R-GBP RP-EUR I-EUR M-EUR P-CHF S-CHF S-EUR Z-CHF

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

Sub-funds	Classes of shares
MFM Northlight European Credit Opportunities	R-CHF R-EUR R-USD RF-EUR (launched on September 10, 2025) RP-EUR I-CHF I-EUR I-USD I-GBP I-JPY (launched on October 8, 2025) M-EUR Z-EUR (liquidated on May 8, 2025) Z-USD Z-CHF

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

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

In addition, the following classes of shares are or may be offered:

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

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

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

NOTE 2

ACCOUNTING POLICIES

a) Presentation of the financial statements

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

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

Notes to the financial statements as at December 31, 2025 (continued)

b) Valuation of assets of each sub-fund

1. Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual Net Asset Value ("NAV") for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available NAV which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the NAV of such shares or units since the last NAV was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change;
2. The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market are valued at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors of the SICAV shall select the principal of such stock exchanges or markets for such purposes;
3. Shares or units in undertakings for collective investment, the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions are valued by the Board of Directors of the SICAV in line with such prices;
4. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;
5. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV;
6. Swap contracts are valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows;
7. The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors is determined by reference to the last available price;
8. Any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned are converted using the relevant spot rate quoted by a bank or other responsible financial institution;
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;

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

10. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the SICAV may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the SICAV; and

11. In circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the SICAV may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on sales of investments

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

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

e) Valuation of forward foreign exchange contracts

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

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

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

g) Recognition of futures contracts and CFD

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

h) Accounting of futures contracts and CFD

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

i) Investment income

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

Interest income is recorded on an accrual basis.

j) Conversion of foreign currencies for each sub-fund

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

k) Formation expenses

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

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

l) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-funds converted into this currency at the exchange rate prevailing at the date of the financial statements as mentioned in note 16.

m) Transaction fees

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

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

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

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

p) Valuation of options contracts

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

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

NOTE 3

SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

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

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

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

NOTE 4

INVESTMENT MANAGEMENT FEES

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Convertible Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-USD	0.60%
	RF-EUR	0.60%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
	Z-CHF	-
MFM Asset Allocation Adagio Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
	P-CHF	0.50%
	Z-CHF	-
MFM Asset Allocation Andante Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RF-USD	1.30%
	M-EUR	-
	P-CHF	0.50%
	Z-CHF	-
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF (launched on May 8, 2025)	1.80%
	M-EUR	-
	Z-CHF	-

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Equity Fund	RF-GBP (launched on August 26, 2025)	1.30%
	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-EUR	1.80%
	M-EUR	-
	P-CHF	0.50%
	Z-CHF	-
	P-USD (launched on April 11, 2025)	0.50%
MFM Global Fixed-Income Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RF-GBP (launched on November 13, 2025)	1.30%
	I-CHF	1.00%
	M-EUR	-
	P-CHF	0.50%
	P-USD (launched on April 10, 2025)	0.50%
	Z-CHF	-
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	RF-GBP (launched on November 13, 2025)	1.30%
	P-CHF	0.50%
	P-USD (launched on April 10, 2025)	0.50%
	Z-CHF	-
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
	P-USD (launched on April 16, 2025)	0.50%
	Z-CHF	-

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Green and Social Bonds	R-CHF	0.80%
	R-EUR	0.80%
	R-GBP	0.80%
	RP-EUR	1.00%
	I-EUR	0.70%
	M-EUR	-
	P-CHF	0.50%
	S-CHF	0.30%
	S-EUR	0.30%
	Z-CHF	-
MFM Northlight European Credit Opportunities	R-CHF	1.60%
	R-EUR	1.60%
	R-USD	1.60%
	RF-EUR (launched on September 10, 2025)	1.00%
	RP-EUR	1.80%
	I-CHF	1.00%
	I-EUR	1.00%
	I-USD	1.00%
	I-GBP	1.00%
	I-JPY (launched on October 8, 2025)	1.00%
	M-EUR	-
	Z-EUR (liquidated on May 8, 2025)	-
	Z-USD	-
	Z-CHF	-

*

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

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

- MFM Global Convertible Defensive: 0.50%
- MFM Global Convertible Opportunities: 0.50%

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

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

The maximum management fees of these underlying funds held as at December 31, 2025, are as follows:

Underlying funds	Management fee
3I INFRASTRUCTURE GBP	1.40%
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	1.00%
AQR - ALTERNATIVE TRENDS IAC1 CHF -ACC.-	1.50%
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY	1.00%
ABSOLUTE RETURN D2 USD -ACC.-	
HELIUM FUND - HELIUM I EUR -ACC-	1.25%
ISHARES IV PLC - MSCI INDIA ETF USD	0.65%
JPMF - EMERGING MARKETS CORPORATE BOND C USD	0.50%
PICTET - SHORT-TERM MONEY MARKET CHF I	0.07%
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	0.90%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	0.69%
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	0.60%
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	0.34%
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	0.34%

NOTE 5

PERFORMANCE FEES

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

- MFM Asset Allocation Adagio Fund;
- MFM Asset Allocation Andante Fund;
- MFM Asset Allocation Allegro Fund.
- MFM Global Equity Fund;
- MFM Global Fixed-Income Fund;
- MFM Global Real Estate Securities Fund;
- MFM Global Alternative Strategies Fund;
- MFM Green and Social Bonds;
- MFM Northlight European Credit Opportunities.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

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

For the year ended December 31, 2025, the performance fees paid by the sub-funds were as follows in the share class currency:

MFM Asset Allocation Adagio Fund:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1493703075	P-CHF	CHF	-	1,097.96	-

* based on the average net asset value of the share class for the year ended December 31, 2025.

MFM Asset Allocation Andante Fund:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1493705013	P-CHF	CHF	491.66	597,948.79	0.08%

* based on the average net asset value of the share class for the year ended December 31, 2025.

MFM Global Equity Fund:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1864374118	P-CHF	CHF	39,790.62	6,050,268.33	0.66%
LU1864374381	P-USD	USD	20,599.70	1,708,067.78	1.52%

* based on the average net asset value of the share class for the year ended December 31, 2025.

MFM Global Fixed-Income Fund:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1864377137	P-CHF	CHF	306.32	4,430,132.12	0.01%
LU1864377301	P-USD	USD	8,656.48	2,774,245.08	0.39%

* based on the average net asset value of the share class for the year ended December 31, 2025.

MFM Global Real Estate Securities Fund:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1864380438	P-CHF	CHF	1.02	768,674.73	0.00%
LU1864380602	P-USD	USD	4,166.57	562,540.17	0.93%

* based on the average net asset value of the share class for the year ended December 31, 2025.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

MFM Global Alternative Strategies Fund:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1864371288	P-CHF	CHF	727.30	381,286.65	0.19%
LU1864371445	P-USD	USD	3,062.68	562,540.17	0.69%

* based on the average net asset value of the share class for the year ended December 31, 2025.

MFM Green and Social Bonds:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1936270054	P-CHF	CHF	-	765,640.45	-

* based on the average net asset value of the share class for the year ended December 31, 2025.

MFM Northlight European Credit Opportunities:

ISIN Code	Share class	Currency	Performance fee (in sub-fund currency)	Average NAV (in share class currency)	% of net Assets*
LU1340031548	R-CHF	CHF	15,432.17	8,659,679.97	0.17%
LU1340031464	R-EUR	EUR	19,585.60	5,893,825.74	0.33%
LU1340031209	R-USD	USD	14,690.12	3,625,735.52	0.47%
LU1989158669	RF-EUR	EUR	0.47	5,004.12	0.01%
LU1340030227	RP-EUR	EUR	1,138.79	295,699.11	0.38%
LU1989157695	I-CHF	CHF	55,275.70	24,647,278.06	0.21%
LU1340030060	I-EUR	EUR	78,683.35	20,056,345.35	0.39%
LU1340030144	I-USD	USD	20,720.29	4,370,402.64	0.56%
LU1989157778	I-GBP	GBP	1,314.97	217,826.88	0.69%
LU3058829923	I-JPY	JPY	-	139,742,541.13	-

* based on the average net asset value of the share class for the year ended December 31, 2025.

NOTE 6

DEPOSITARY FEES

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

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 7 CENTRAL ADMINISTRATION FEES

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

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

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

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

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

NOTE 8 MANAGEMENT COMPANY FEES

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee of up to 0.03% p.a. of the net assets of the each class of shares (effective rate applied as of December 31, 2025: 0.0169%).

NOTE 9 OTHER FEES PAYABLE

As at December 31, 2025, other fees payable include mainly research, audit, depositary, administration and management company fees.

NOTE 10 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum 2.50% on all the active share classes, except for class RF, I and all M shares, for the different active sub-funds. Some share classes that have not yet been launched as at December 31, 2025 could be subject to subscription fees as indicated in the last available prospectus.

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

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

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

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

During the year ended December 31, 2025, none of the sub-funds used the dilution levy mechanism.

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2025:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	84,862,150.48	EUR	91,737,218.70	13/03/2026
CHF	8,709,707.16	HKD	85,350,900.00	13/03/2026
CHF	7,993,289.87	JPY	1,549,915,900.00	13/03/2026
CHF	131,838,197.96	USD	166,301,907.63	13/03/2026
EUR	27,159,704.59	CHF	25,164,911.60	13/03/2026
USD	12,472,738.98	CHF	9,889,710.53	13/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 745,144.76 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	42,495,262.10	EUR	45,941,626.48	13/03/2026
EUR	1,470,131.55	CHF	1,369,035.04	23/01/2026
EUR	1,101,728.77	HKD	9,990,000.00	13/03/2026
EUR	4,267,232.37	JPY	765,454,500.00	13/03/2026
EUR	60,386,781.37	USD	70,509,786.69	13/03/2026
USD	8,038,827.08	EUR	6,873,846.17	13/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 425,100.61 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	1,050.26	CHF	547.84	23/01/2026
CAD	2,494.38	CHF	1,439.44	23/01/2026
CHF	39,633.53	AUD	75,957.55	13/03/2026
CHF	37,171.62	CAD	65,075.20	13/03/2026
CHF	29,943.29	DKK	241,504.35	13/03/2026
CHF	1,702,478.05	EUR	1,840,672.50	13/03/2026
CHF	136,265.59	GBP	129,933.11	13/03/2026
CHF	18,340.25	HKD	179,568.61	13/03/2026
CHF	130,668.82	JPY	25,342,836.35	13/03/2026
CHF	24,663.67	SGD	40,114.39	13/03/2026
CHF	27,868.06	THB	1,124,769.92	13/03/2026
CHF	2,445,614.42	USD	3,085,647.91	18/03/2026
EUR	518,343.88	CHF	480,507.43	13/03/2026
GBP	4,613.26	CHF	4,826.49	27/02/2026
HKD	38,935.59	CHF	3,966.35	13/03/2026
JPY	37,245.85	CHF	191.38	13/03/2026
USD	25,987.33	BRL	142,749.44	20/03/2026
USD	357,026.99	CHF	283,010.79	13/03/2026
USD	122,192.65	CNY	858,640.49	20/03/2026
USD	27,393.46	KRW	40,061,987.93	20/03/2026
USD	12,293.30	TWD	384,095.55	20/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 7,721.87 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	27,410.84	CHF	14,298.18	23/01/2026
CAD	42,193.87	CHF	24,349.03	23/01/2026
CHF	770,193.77	AUD	1,475,839.15	13/03/2026
CHF	831,094.70	CAD	1,454,966.82	13/03/2026
CHF	781,495.41	DKK	6,303,066.70	13/03/2026
CHF	20,087,828.31	EUR	21,716,942.65	13/03/2026
CHF	2,535,064.90	GBP	2,416,695.46	13/03/2026
CHF	310,235.75	HKD	3,037,505.04	13/03/2026
CHF	2,919,194.54	JPY	566,166,744.07	13/03/2026
CHF	510,325.96	SGD	829,948.00	13/03/2026
CHF	605,383.20	THB	24,424,320.96	13/03/2026
CHF	37,397,519.16	USD	47,181,112.64	18/03/2026
EUR	2,516,995.67	CHF	2,330,568.33	13/03/2026
GBP	78,035.98	CHF	81,642.86	27/02/2026
HKD	658,617.60	CHF	67,092.98	13/03/2026
JPY	630,034.65	CHF	3,237.22	13/03/2026
USD	678,248.14	BRL	3,725,644.15	20/03/2026
USD	1,681,940.53	CHF	1,335,751.85	13/03/2026
USD	2,876,738.63	CNY	20,214,671.43	20/03/2026
USD	714,947.01	KRW	1,045,585,243.70	20/03/2026
USD	320,845.00	TWD	10,024,580.96	20/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 161,703.88 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	5,286.77	CHF	2,757.71	23/01/2026
CAD	6,565.13	CHF	3,788.57	23/01/2026
CHF	130,407.31	AUD	249,863.78	13/03/2026
CHF	150,746.68	CAD	263,906.28	13/03/2026
CHF	150,728.10	DKK	1,215,681.20	13/03/2026
CHF	2,164,708.77	EUR	2,339,955.58	13/03/2026
CHF	417,927.62	GBP	398,358.60	13/03/2026
CHF	48,270.94	HKD	472,618.67	13/03/2026
CHF	529,305.58	JPY	102,656,615.01	13/03/2026
CHF	89,269.49	SGD	145,173.31	13/03/2026
CHF	108,387.79	THB	4,372,164.51	13/03/2026
CHF	5,339,775.90	USD	6,736,280.88	18/03/2026
EUR	822,015.67	CHF	761,508.77	13/03/2026
GBP	12,141.96	CHF	12,703.17	27/02/2026
HKD	102,477.19	CHF	10,439.29	13/03/2026
JPY	98,029.84	CHF	503.69	13/03/2026
USD	130,814.66	BRL	718,570.15	20/03/2026
USD	83,354.51	CHF	66,424.02	27/02/2026
USD	533,391.36	CNY	3,748,109.42	20/03/2026
USD	137,892.82	KRW	201,663,473.23	20/03/2026
USD	61,881.82	TWD	1,933,454.81	20/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 27,616.99 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	41,252.14	CHF	21,518.15	23/01/2026
CHF	426,714.70	AUD	816,792.43	13/03/2026
CHF	865,299.99	CAD	1,514,833.69	13/03/2026
CHF	1,176,117.40	DKK	9,485,847.75	13/03/2026
CHF	5,045,998.45	EUR	5,452,470.17	13/03/2026
CHF	1,673,341.49	GBP	1,593,485.55	13/03/2026
CHF	3,031,769.35	JPY	587,992,093.81	13/03/2026
CHF	398,298.24	SGD	647,493.63	13/03/2026
CHF	573,026.66	THB	23,087,999.33	13/03/2026
CHF	22,724,630.35	USD	28,662,425.56	18/03/2026
EUR	5,378,229.70	CHF	4,980,116.35	13/03/2026
GBP	861,391.85	CHF	901,659.53	13/03/2026
USD	1,020,734.65	BRL	5,606,936.26	20/03/2026
USD	2,344,580.04	CHF	1,861,189.86	13/03/2026
USD	3,463,416.81	CNY	24,337,224.22	20/03/2026
USD	1,075,964.89	KRW	1,573,561,395.14	20/03/2026
USD	482,858.10	TWD	15,086,568.69	20/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 152,123.37 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,491,108.56	EUR	15,669,064.53	13/03/2026
CHF	238,333.47	GBP	227,404.65	13/03/2026
CHF	11,908,533.21	USD	15,026,382.76	13/03/2026
EUR	1,198,476.98	CHF	1,109,120.23	13/03/2026
GBP	58,377.09	CHF	60,956.26	13/03/2026
USD	2,865,137.66	CHF	2,272,549.95	13/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 8,319.70 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CAD	32,446.62	CHF	18,724.13	23/01/2026
CHF	374,231.84	AUD	717,547.09	13/03/2026
CHF	196,959.83	CAD	344,818.01	13/03/2026
CHF	1,313,983.66	EUR	1,420,078.02	13/03/2026
CHF	919,489.22	GBP	877,224.17	13/03/2026
CHF	238,567.85	HKD	2,335,807.68	13/03/2026
CHF	695,683.51	JPY	134,929,330.76	13/03/2026
CHF	188,916.35	SGD	307,370.66	13/03/2026
CHF	172,733.25	THB	6,984,745.28	13/03/2026
CHF	4,344,121.03	USD	5,480,427.98	18/03/2026
EUR	489,340.62	CHF	453,399.60	13/03/2026
GBP	67,432.06	CHF	70,597.33	13/03/2026
HKD	506,469.63	CHF	51,593.76	13/03/2026
JPY	484,489.66	CHF	2,489.39	13/03/2026
USD	717,623.21	CHF	569,082.27	13/03/2026
USD	442,476.27	CNY	3,109,254.44	20/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 16,514.88 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	584,417.42	EUR	631,420.51	13/03/2026
CHF	3,721,297.61	USD	4,696,769.86	13/03/2026
EUR	353,132.22	CHF	326,865.05	13/03/2026
USD	590,325.95	CHF	468,121.21	13/03/2026

The net unrealised gain on these contracts as at December 31, 2025 was CHF 16,753.15 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

MFM Funds (Lux) - MFM Green and Social Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,881,319.53	EUR	8,520,144.72	13/03/2026
EUR	379,502.32	CHF	351,866.85	13/03/2026
EUR	560,426.13	GBP	495,013.98	13/03/2026
EUR	1,325,050.53	USD	1,548,900.00	13/03/2026
GBP	25,397.78	EUR	28,848.31	13/03/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 20,096.32 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	38,720,358.07	EUR	41,809,470.87	13/03/2026
EUR	144,217.32	CHF	134,498.42	23/01/2026
EUR	19,913,710.99	GBP	17,585,134.21	13/03/2026
EUR	5,963.44	JPY	1,085,024.00	23/01/2026
EUR	36,612,627.55	USD	42,806,875.93	13/03/2026
GBP	163,990.14	EUR	186,233.41	13/03/2026
JPY	174,950,697.00	EUR	976,469.00	13/03/2026
USD	18,803,799.32	EUR	16,093,399.41	13/03/2026

The net unrealised loss on these contracts as at December 31, 2025 was EUR 124,784.25 and is included in the statement of net assets.

NOTE 12

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2025:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	50	6000	20/03/2026	USD	-1,250,224.79	63,327.52

The market value on this contract as at December 31, 2025, was EUR 63,327.52 and is included in the assets part of the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at December 31, 2025:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Telecom Italia	EUR	2,000,000	1.00%	-	20/06/2030
Buyer	BASF	EUR	5,000,000	1.00%	-	20/06/2028
Buyer	Stellantis	EUR	3,000,000	5.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S44 5Y	EUR	6,000,000	5.00%	-	20/12/2030

The net unrealised loss on all these contracts as at December 31, 2025, was EUR 1,173,544.42 and is included in the statement of net assets.

NOTE 14 WARRANTS

As at December 31, 2025, the SICAV had the following warrants:

MFM Funds (Lux) - MFM Global Convertible Opportunities

Name	Quantity	Maturity date	Currency	Commitment in EUR
Gamestop	4,775.00	30/10/2026	USD	33,741.86

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 15 TOTAL RETURN SWAPS

The SICAV had the following TRS outstanding as at December 31, 2025:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities:

Underlying	ISIN underlying	Counter party	CCY	Nominal value long	Nominal value short	Rate receivable	Rate payable	Unrealised gain/loss	Termination date	Maturity date
CAB	XS2294186965	Morgan Stanley	EUR	1,000,000.00	1,000,000.00	1.00%	3.375%	-47,893.75	16/01/2026	01/02/2028
CAB	XS2294186965	Morgan Stanley	EUR	1,000,000.00	1,000,000.00	1.00%	3.375%	-32,800.00	19/01/2026	01/02/2028
Rino Mastrotto	XS2850686903	Morgan Stanley	EUR	1,750,000.00	1,750,000.00	0.25%	6.776%	44,208.76	20/01/2026	31/07/2031
Fedrigoni	XS2821787962	Morgan Stanley	EUR	2,500,000.00	2,500,000.00	0.40%	6.125%	2,520.83	26/01/2026	15/06/2031
Cerba Healthcare SA	XS234000241	Morgan Stanley	EUR	2,000,000.00	2,000,000.00	0.5%	3.50%	-42,140.00	03/02/2026	31/05/2028
Kosmos Energy	USU5007TAD73	Morgan Stanley	USD	1,168,000.00	1,168,000.00	-1.00%	7.75%	-37,824.91	05/03/2026	26/05/2027
Fiber Midco	XS2821788770	Morgan Stanley	EUR	700,000.00	700,000.00	-2.5%	10.75%	1,578.50	15/03/2026	15/06/2029

The net unrealised loss on all these contracts as at December 31, 2025, was EUR 112,350.57 and is included in the statement of net assets.

NOTE 16 EXCHANGE RATES

The following exchange rates were used as at December 31, 2025:

1 EUR =	0.93045800	CHF
1 EUR =	0.87316444	GBP
1 EUR =	1.17444998	USD

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 17

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

As at December 31, 2025, the sub-funds of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM GESTION ALTERNATIVE - POOL	CHF	59,603.00
MFM GESTION EQUITY - POOL	CHF	308,201.00
MFM GESTION FIXED INCOME - POOL	CHF	70,785.00
MFM GESTION REAL ESTATE - POOL	CHF	56,998.00
MFM GLOBAL CONVERTIBLE DEFENSIVE - POOL	CHF	907,892.00
MFM GLOBAL CONVERTIBLE OPPORTUNITIES - POOL	EUR	642,648.00
MFM GREEN AND SOCIAL BONDS - POOL	EUR	5,717.00
MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES - POOL	EUR	101,682.00
MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES - POOL	EUR	1,190,105.00*
MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES - POOL	EUR	924,642.09**

* Relative to Banque Pictet & Cie SA Geneva for CDS

** Relative to MORGAN STANLEY AND CO INTERNATIONAL PLC LONDON for TRS

NOTE 18

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2025, five sub-funds of the SICAV invest in other sub-funds of the SICAV.

1) MFM Asset Allocation Adagio Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	107,857.38	1.83%
MFM Global Convertible Opportunities	131,267.81	2.24%
MFM Green and Social Bonds	112,354.52	1.91%
MFM Northlight European Credit Opportunities	126,933.27	2.16%

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 478,412.98 and represents 8.14% of its net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	1,089,088.09	1.27%
MFM Global Convertible Opportunities	1,325,474.50	1.55%
MFM Green and Social Bonds	1,134,497.92	1.33%
MFM Northlight European Credit Opportunities	1,687,124.87	1.98%

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 5,236,185.38 and represents 6.13% of its net assets.

3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	87,443.29	0.75%
MFM Global Convertible Opportunities	106,422.84	0.90%
MFM Green and Social Bonds	91,089.26	0.78%
MFM Northlight European Credit Opportunities	208,809.25	1.78%

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 493,764.64 and represents 4.21% of its net assets.

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	1,104,371.24	3.27%
MFM Global Convertible Opportunities	1,344,074.85	3.98%
MFM Green and Social Bonds	1,150,418.30	3.40%

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 3,598,864.39 and represents 10.65% of its net assets.

5) MFM Global Alternative Strategies Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Northlight European Credit Opportunities	1,274,502.21	17.88

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,274,502.21 and represents 17.88% of its net assets.

The amount of cross investments is presented in the combined statement of net assets as at December 31, 2025 and in the statement of operations and changes in net assets for the year ended December 31, 2025. This amount stands at a total of EUR 11,909,972.97 and represents 1.88% of the SICAV's combined net assets which amounts to EUR 635,104,570.72 without the cross investment.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 19

CREDIT LINE ON LOANS AND GUARANTEES

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Defensive, for an unconfirmed credit line amount fixed to CHF 22,000,000.00 with a maturity date until January 15, 2026. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2025, the sub-fund is not using its credit line.

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Opportunities, for an unconfirmed credit line amount fixed to EUR 15,000,000.00 with a maturity date until January 15, 2026. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2025, the sub-fund is not using its credit line.

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Fixed-Income Fund, for an unconfirmed credit line amount fixed to CHF 7,500,000.00 with a maturity date until January 15, 2026. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2025, the sub-fund is not using its credit line.

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Real Estate Securities Fund, for an unconfirmed credit line amount fixed to CHF 4,000,000.00 with a maturity date until January 15, 2026. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2025, the pool is not using its credit line.

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Alternative Strategies Fund, for an unconfirmed credit line amount fixed to CHF 1,600,000.00 with a maturity date until January 15, 2026. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

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

As at December 31, 2025, the pool is not using its credit line.

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Green and Social Bonds, for an unconfirmed credit line amount fixed to EUR 1,600,000.00 with a maturity date until January 15, 2026. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2025, the sub-fund is not using its credit line.

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Northlight European Credit Opportunities, for an unconfirmed credit line amount fixed to EUR 11,500,000.00 with a maturity date until January 15, 2026. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2025, the sub-fund is not using its credit line.

On April 1, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Equity Fund, for an unconfirmed credit line amount fixed to CHF 10,500,000.00 with a maturity date until January 15, 2026. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2025, the pool is not using its credit line.

NOTE 20

VALUATION OF ILLIQUID INVESTMENTS

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

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

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

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

Notes to the financial statements as at December 31, 2025 (continued)

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

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

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

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

For the period ending December 31, 2025, similarly to the year ending December 31, 2024 and December 31, 2023, following investigation made by the Board of Directors in collaboration with the Investment Manager, the Administration and the Depositary Agent, no new information available that could lead to revise the valuation. Hence, as at December 31, 2025, the Board of Directors of the SICAV agreed the security is still valued at HKD 0. As per the articles of incorporation of the Fund, the value of transferable securities that are listed on a stock exchange or traded on another regulated market is determined based on the most recent available price. However, the Board of Directors of the Fund is authorized to adopt any other principle for the evaluation of assets in case of extraordinary circumstances would prevent or render inappropriate the valuation of the assets on the basis of the criteria referred to above.

As a consequence of the valuation at HKD 0, the security Rexlot Holdings 11/17 -S- -DEF represents 0% of the total net asset in the sub-fund MFM Global Convertible Opportunities as at December 31, 2025.

Valuation of ADLER

The voting securities (parts bénéficiaires) of Adler Group S.A. were received free of payment by the Fund in October 2024 as part of a corporate restructuring, free of payment, in exchange for participation in the restructuring process.

These instruments do not represent share capital and do not carry any economic rights (including entitlement to dividends or residual value), but provide voting rights only.

At initial recognition and subsequent valuation dates, there was no active market for these instruments and no observable inputs available to determine a reliable fair value. Furthermore, given the absence of economic rights or cash flows, no valuation technique could be applied with sufficient reliability.

Accordingly, the instruments were valued at nil as a prudent approach. This treatment was reviewed and approved by the Management Company and the Valuation Committee and is subject to ongoing quarterly reassessment based on any new information or developments (including potential listing or observable market data).

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2025 (continued)

For the period ending December 31, 2025, similarly to the year ending December 31, 2024, following investigation made by the Board of Directors in collaboration with the Investment Manager, the Administration and the Depositary Agent, no new information available that could lead to revise the valuation. Hence, as at December 31, 2025, the Board of Directors of the SICAV agreed the security is still valued at EUR 0. As a consequence of the valuation at EUR 0, the security Adler Group represents 0% of the total net asset in the sub-fund MFM Northlight European Credit Opportunities as at December 31, 2025.

NOTE 21

SECURITIES IN DEFAULT

In the sub-fund MFM Northlight European Credit Opportunities, there is one position that has been in the restructuring phase. According to the Board of Directors of the SICAV, the probability that this restructuring would contribute to a positive performance of the instrument was high and more than offset the risk associated with the holding.

Offshore Drilling

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

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

As at the 2025 financial year-end, the sub-fund continues to hold the restructured position, which remains classified as a security in default. The position is valued using Bloomberg BVAL, consistent with prior financial periods. The valuation reflects observable market inputs where available, including broker quotations and pricing services, taking into account the distressed nature of the instrument and limited market liquidity. There have been no material developments impacting the valuation of the position during the period, and accordingly the pricing basis and methodology remain unchanged from prior years.

As at December 31, 2025, the security OFFSHORE DRILLING 13/20 -SR- -DEF- represents 0.01% of the total net asset in the sub-fund MFM Northlight European Credit Opportunities as at December 31, 2025.

NOTE 22

.SUBSEQUENT EVENTS

No significant event occurred after the year end.

MFM Funds (Lux)

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

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

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

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

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

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

For the period from January 1, 2025 to December 31, 2025, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MFM Funds (Lux) - MFM Global Convertible Defensive			
R-CHF	CHF	1.65%	1.65%
R-USD	USD	1.65%	1.65%
R-EUR	EUR	1.65%	1.65%
RF-CHF	CHF	0.85%	0.85%
RF-USD	USD	0.84%	0.84%
RF-EUR	EUR	0.85%	0.85%
I-CHF	CHF	1.11%	1.11%
I-USD	USD	1.11%	1.11%
I-EUR	EUR	1.11%	1.11%
M-EUR	EUR	0.24%	0.24%
Z-CHF	CHF	0.25%	0.25%
MFM Funds (Lux) - MFM Global Convertible Opportunities			
R-CHF	CHF	1.66%	1.66%
R-USD	USD	1.67%	1.67%
R-EUR	EUR	1.66%	1.66%
RF-USD	USD	1.16%	1.16%
RF-EUR	EUR	1.16%	1.16%
I-CHF	CHF	1.12%	1.12%
I-USD	USD	1.13%	1.13%
I-EUR	EUR	1.13%	1.13%
M-EUR	EUR	0.26%	0.26%

MFM Funds (Lux)

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MFM Funds (Lux) - MFM Global Convertible Opportunities (continued)			
Z-CHF	CHF	0.22%	0.22%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund			
RF-CHF	CHF	1.83%	1.83%
RF-EUR	EUR	2.04%	2.04%
RP-CHF	CHF	2.34%	2.34%
RP-EUR	EUR	2.40%	2.40%
RP-USD	USD	2.33%	2.33%
M-EUR	EUR	0.53%	0.53%
P-CHF	CHF	0.92%	0.92%
Z-CHF	CHF	0.49%	0.49%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund			
RF-CHF	CHF	1.61%	1.61%
RF-EUR	EUR	1.62%	1.62%
RF-USD	USD	1.61%	1.61%
M-EUR	EUR	0.32%	0.32%
P-CHF	CHF	0.89%	0.81%
Z-CHF	CHF	0.28%	0.28%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund			
RF-CHF	CHF	1.71%	1.71%
RF-EUR	EUR	1.74%	1.74%
RP-CHF	CHF	2.05%	2.05%
M-EUR	EUR	0.43%	0.43%
Z-CHF	CHF	0.39%	0.39%
MFM Funds (Lux) - MFM Global Equity Fund			
RF-CHF	CHF	1.56%	1.56%
RF-EUR	EUR	1.57%	1.57%
RF-GBP	GBP	1.51%	1.51%
RP-EUR	EUR	2.06%	2.06%
M-EUR	EUR	0.27%	0.27%
P-CHF	CHF	1.42%	0.76%
P-USD	USD	2.26%	0.73%
Z-CHF	CHF	0.22%	0.22%
MFM Funds (Lux) - MFM Global Fixed-Income Fund			
RF-CHF	CHF	1.56%	1.56%
RF-EUR	EUR	1.57%	1.57%
I-CHF	CHF	1.23%	1.23%
RF-GBP	GBP	1.48%	1.48%
P-CHF	CHF	0.77%	0.77%
M-EUR	EUR	0.24%	0.24%
P-USD	USD	1.13%	0.73%
Z-CHF	CHF	0.20%	0.20%

MFM Funds (Lux)

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MFM Funds (Lux) - MFM Global Real Estate Securities Fund			
RF-CHF	CHF	1.66%	1.66%
RF-EUR	EUR	1.66%	1.66%
M-EUR	EUR	0.35%	0.35%
P-CHF	CHF	0.86%	0.86%
P-USD	USD	1.71%	0.78%
RF-GBP	GBP	1.52%	1.52%
Z-CHF	CHF	0.31%	0.31%
MFM Funds (Lux) - MFM Global Alternative Strategies Fund			
RF-CHF	CHF	1.70%	1.70%
RF-EUR	EUR	1.71%	1.71%
M-EUR	EUR	0.41%	0.41%
P-CHF	CHF	1.15%	0.95%
P-USD	USD	1.49%	0.81%
Z-CHF	CHF	0.35%	0.35%
MFM Funds (Lux) - MFM Green and Social Bonds			
R-CHF	CHF	1.37%	1.37%
R-EUR	EUR	1.38%	1.38%
R-GBP	GBP	1.19%	1.19%
RP-EUR	EUR	1.58%	1.58%
I-EUR	EUR	1.04%	1.04%
M-EUR	EUR	0.55%	0.55%
P-CHF	CHF	1.09%	1.09%
S-CHF	CHF	0.69%	0.69%
S-EUR	EUR	0.87%	0.87%
Z-CHF	CHF	0.54%	0.54%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities			
R-CHF	CHF	2.19%	2.03%
R-EUR	EUR	2.37%	2.04%
R-USD	USD	2.52%	2.05%
RP-EUR	EUR	2.62%	2.23%
RF-EUR	EUR	1.26%	1.25%
I-EUR	EUR	1.79%	1.40%
I-USD	USD	1.96%	1.40%
I-GBP	GBP	2.09%	1.39%
I-CHF	CHF	1.60%	1.39%
Z-USD	USD	0.24%	0.24%
Z-CHF	CHF	0.40%	0.40%
I-JPY	JPY	1.28%	1.28%
M-EUR	EUR	0.44%	0.44%

MFM Funds (Lux)

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2025 with the net assets per share as at December 31, 2024.

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

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

As at December 31, 2025, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
MFM Funds (Lux) - MFM Global Convertible Defensive				
R-CHF	CHF	6.56%	0.21%	2.44%
R-USD	USD	11.14%	4.19%	6.49%
R-EUR	EUR	8.82%	2.59%	4.34%
RF-CHF	CHF	7.42%	1.02%	3.27%
RF-USD	USD	12.04%	5.04%	7.35%
RF-EUR	EUR	9.69%	3.42%	5.16%
I-CHF	CHF	7.14%	0.76%	2.99%
I-USD	USD	11.75%	4.75%	7.06%
I-EUR	EUR	9.40%	3.16%	4.90%
M-EUR	EUR	10.35%	4.04%	5.82%
Z-CHF	CHF	8.09%	1.68%	3.92%
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	8.83%	-0.53%	4.10%
R-USD	USD	13.71%	3.66%	8.38%
R-EUR	EUR	11.51%	2.17%	6.35%
RF-USD	USD	14.30%	4.19%	8.92%
RF-EUR	EUR	12.08%	2.69%	6.90%
I-CHF	CHF	9.42%	-	4.67%
I-USD	USD	14.33%	4.21%	8.96%
I-EUR	EUR	12.12%	2.72%	6.93%
M-EUR	EUR	13.09%	3.62%	7.87%
Z-CHF	CHF	10.41%	0.91%	5.61%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	1.70%	2.54%	4.48%
RF-EUR	EUR	3.83%	4.92%	6.38%
RP-CHF	CHF	1.20%	2.02%	3.96%
RP-EUR	EUR	3.33%	4.39%	5.85%
RP-USD	USD	5.54%	6.07%	8.03%
M-EUR	EUR	5.20%	6.28%	7.77%
P-CHF	CHF	2.65%	3.39%	5.33%

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund (continued)				
Z-CHF	CHF	3.08%	-0.07% *	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	2.86%	4.86%	6.49%
RF-EUR	EUR	5.02%	7.21%	8.30%
RF-USD	USD	7.26%	8.99%	2.58% *
M-EUR	EUR	6.38%	8.62%	9.71%
P-CHF	CHF	3.60%	5.72%	7.34%
Z-CHF	CHF	4.23%	-0.17% *	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	3.62%	7.05%	8.48%
RF-EUR	EUR	5.77%	9.49%	10.44%
RP-CHF	CHF	3.76% *	-	-
M-EUR	EUR	7.16%	10.93%	11.89%
Z-CHF	CHF	5.02%	-0.23% *	-
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	6.16%	14.09%	13.76%
RF-EUR	EUR	8.35%	16.65%	15.82%
RF-GBP	GBP	3.97% *	-	-
RP-EUR	EUR	7.81%	5.88% *	-
M-EUR	EUR	9.76%	18.17%	17.34%
P-CHF	CHF	6.32%	13.46%	13.17%
P-USD	USD	16.24% *	-	-
Z-CHF	CHF	7.59%	-2.10% *	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	0.31%	-0.82%	1.09%
RF-EUR	EUR	2.44%	1.49%	2.91%
I-CHF	CHF	0.64%	-0.48%	1.43%
RF-GBP	GBP	-0.30% *	-	-
P-CHF	CHF	1.10%	-0.03%	1.90%
M-EUR	EUR	3.80%	2.84%	4.29%
P-USD	USD	3.65% *	-	-
Z-CHF	CHF	1.67%	-0.32% *	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	-1.44%	-1.23%	4.68%
RF-EUR	EUR	0.59%	1.01%	6.44%
M-EUR	EUR	1.91%	2.34%	7.85%
P-CHF	CHF	-0.64%	-0.45%	5.50%
P-USD	USD	9.43% *	-	-
RF-GBP	GBP	-0.56% *	-	-
Z-CHF	CHF	-0.11%	-1.80% *	-

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	2.42%	1.62%	2.53%
RF-EUR	EUR	4.60%	4.02%	4.41%
M-EUR	EUR	5.98%	5.38%	5.78%
P-CHF	CHF	2.91%	2.21%	3.02%
P-USD	USD	6.42% *	-	-
Z-CHF	CHF	3.81%	-0.05% *	-
MFM Funds (Lux) - MFM Green and Social Bonds				
R-CHF	CHF	-1.45%	-1.20%	2.76%
R-EUR	EUR	0.98%	1.45%	4.96%
R-GBP	GBP	2.95%	2.82%	6.41%
RP-EUR	EUR	0.76%	1.34%	4.74%
I-EUR	EUR	1.31%	1.85%	5.32%
M-EUR	EUR	1.80%	2.36%	5.83%
P-CHF	CHF	-1.16%	-1.10%	2.95% *
S-CHF	CHF	-0.96%	-0.70%	3.29%
S-EUR	EUR	1.48%	2.04%	5.47%
Z-CHF	CHF	-0.63%	-0.38%	3.64%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities				
R-CHF	CHF	1.39%	2.49%	2.82%
R-EUR	EUR	3.59%	5.05%	4.80%
R-USD	USD	5.35%	6.43%	6.42%
RP-EUR	EUR	3.41%	4.87%	4.62%
RF-EUR	EUR	0.08% *	-	-
I-EUR	EUR	4.19%	5.66%	5.34%
I-USD	USD	5.96%	7.05%	7.03%
I-GBP	GBP	5.98%	6.81%	6.56%
I-CHF	CHF	1.97%	3.08%	3.36%
Z-USD	USD	-43.22%	8.94%	8.92%
Z-CHF	CHF	3.22%	4.46%	4.66%
I-JPY	JPY	-0.26% *	-	-
M-EUR	EUR	5.67%	7.33%	6.90%

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

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration of the members of the Management Company

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2025, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

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

ALL	Number of Beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company in 2025 to its MRT*	6	EUR 24,264.42	EUR 13,841.59	EUR 10,422.83
Remuneration paid by the Management Company in 2025 to its Staff**	80	EUR 25,995.20	EUR 20,188.48	EUR 5,806.72
Total remuneration paid by the Management Company in 2025	86	EUR 50,259.62	EUR 34,030.07	EUR 16,229.55

*MRT (Material risk takers) : include board members internal to FPSE, executive committee/conducting officers, senior management and head of control functions

**Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation :

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2024 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

MFM Funds (Lux)

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

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2025, the sub-fund MFM Funds (Lux) - MFM Northlight European Credit Opportunities entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

Global Data

With respect to TRS transactions, the total market value of TRS as at December 31, 2025 is as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Total Return Swap	208,966.75	0.22%	0.22%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at December 31, 2025 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Collateral issuers	Amount of collateral EUR
Cash	924,642.09

The counterparties across all Total Return Swaps transactions as at December 31, 2025 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Counterparties	Market Value EUR
Total Return Swap	
Morgan Stanley & Co International PLC London	208,966.75

MFM Funds (Lux)

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

Safekeeping of collateral received

Collateral received is held by MORGAN STANLEY AND CO INTERNATIONAL PLC LONDON, as at December 31, 2025 as follow:

Depository			
Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
MFM Funds (Lux) - MFM Northlight European Credit Opportunities	Total Return Swap	EUR	924,642.09

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at December 31, 2025 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Total Return Swap				
Morgan Stanley & Co International PLC London (United Kingdom)				
Cash		924,642.09	Open Maturity	Tri-party

As at December 31, 2025, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended December 31, 2025.

3. Information on risk measurement

Introduction

To the exception of the MFM Funds (Lux)-MFM Northlight European Credit Opportunities which uses the VaR approach (Absolute VaR option), all the other sub-funds within the MFM Funds (Lux) use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2025.

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

MFM Funds (Lux)

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

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
MFM Funds (Lux)- MFM Northlight European Credit Opportunities	93.90%	∑ notionals of the derivatives	VaR	Absolute	3.21%	2.55%	4.29%	3.21%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.

MFM Funds (Lux)

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

General comments

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

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

Absolute VaR option

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

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

Sub-funds using the Commitment approach

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

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

MFM Funds (Lux)

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

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

The following sub-fund of MFM Funds (Lux) is categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2025:

Sub-fund	Current SFDR categorization as at 31.12.2025
MFM Global Convertible Defensive	Article 8
MFM Global Convertible Opportunities	Article 8
MFM Green and Social Bonds	Article 9

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

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300YSL6ZD3KOLKT51

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- United Nations Global Compact (UNGC) Violator Flag:
 - o The UNGC Violator Flag is designed to identify companies with a high or potential risk of violating one or more of the ten UNGC Principles. These principles cover various aspects of human rights, labor, environment, and anti-corruption.
 - o According to the data at the end of the year 2025 (31.12.2025), 4.6% of the investments of the strategy were flagged as "High Risk" for violating one or more of the ten UNGC Principles. This percentage indicates a strong alignment with the environmental and social characteristics promoted by the Sub-Fund. It suggests that the majority of the investments made are in companies that uphold the principles of the UNGC, reflecting a commitment to responsible business practices.
- ESG Score:
 - o The ESG average score at the end of year (31.12.2025), standing at 24.9, falls within the moderate risk category according to the RepRisk methodology. This score is on a scale from 0 (lowest risk) to 100 (highest risk), where:
 - 0-24 denotes low risk exposure,
 - 25-49 denotes medium risk exposure, a score at the high end of this range is aligned with the expected risk exposure for large multinationals, which typically have a global footprint and are more visible to media and stakeholders,
 - 50-59 denotes high risk exposure,
 - 60-74 denotes very high risk exposure, and
 - 75-100 denotes extremely high risk exposure.
 - o Given that the ESG score is in the second lowest range, it suggests that the investments are managed to maintain a moderate level of risk concerning environmental, social, and governance issues.

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

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

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

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

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

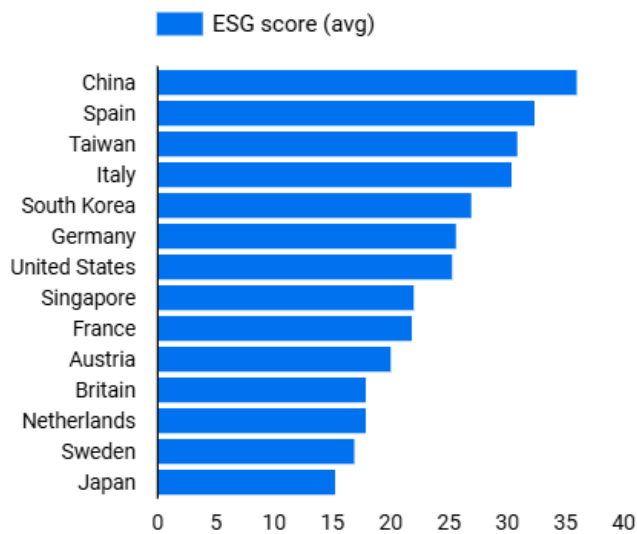
For the current and previous financial years, the sustainability indicators used by the Investment Manager, including the RepRisk Index (RRI), were not subject to a separate external assurance engagement by an auditor, nor to a specific review by an independent third party beyond the data provider’s own methodology and quality controls.

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

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



ESG score: country breakdown



ESG score: contribution*

Sector	Region / ESG Score contribution				Grand total
	Asia Ex Japan	Japan	North America	Western Europe	
Communication Services	-	-	0.19	0.16	0.34
Consumer Discretionary	3.02	-	1.21	0.83	5.06
Consumer Staples	0.32	-	-	-	0.32
Energy	-	-	-	0.84	0.84
Financials	0.77	-	0.55	0.60	1.92
Health Care	-	-	0.31	0.19	0.50
Industrials	1.05	-	2.50	1.78	5.34
Information Technology	1.58	0.09	1.34	-	3.01
Materials	-	0.15	-	0.15	0.30
Real Estate	-	0.17	0.80	0.60	1.57
Utilities	-	-	4.91	0.81	5.71
Grand total	6.75	0.41	11.81	5.96	24.93

Top 5

name	ESG score ▼
UBER TECHNOLOGIES INC 0.875% 2028-12-01	57
UBER TECHNOLOGIES INC 0.0% 2028-05-15	57
FORD MOTOR COMPANY 0.0% 2026-03-15	55
XIAOMI BEST TIME INTL 0.0% 2027-12-17	55
ENI SPA 2.95% 2030-09-14	54

Bottom 5

name	ESG score ^
VENTAS REALTY LP 3.75% 2026-06-01	3
SNAM SPA 3.25% 2028-09-29	7
DAIWA HOUSE IND CO LTD 0.0% 2029-03-30	9
AVNET INC 1.75% 2030-09-01	12
CMS ENERGY CORP 3.125% 2031-05-01	13

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

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

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

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

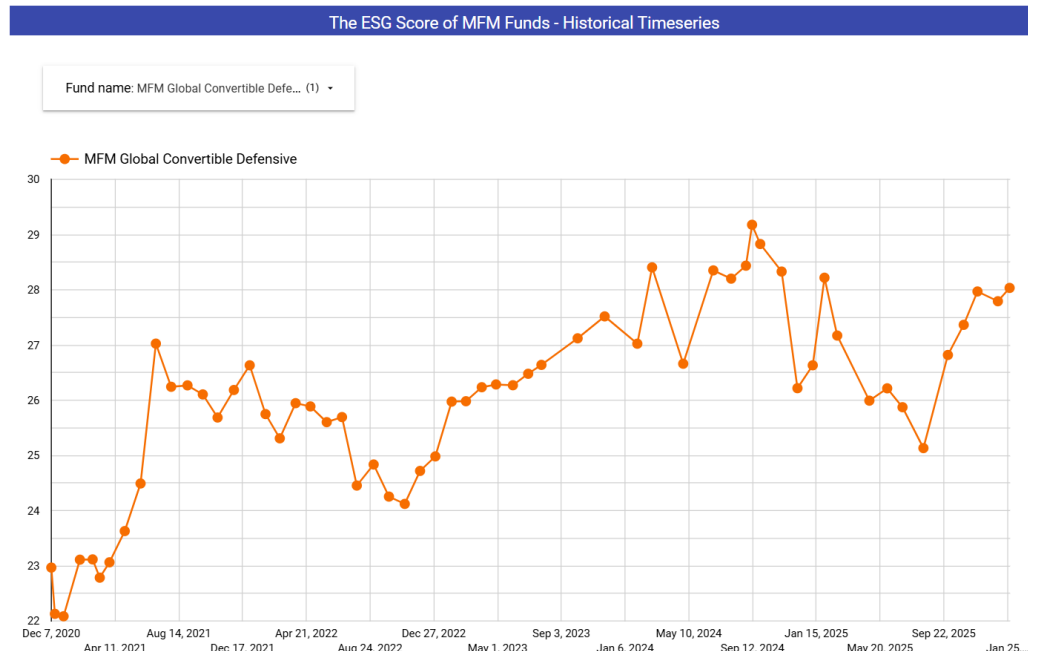
The overall ESG score of the Sub-Fund remained broadly stable in 2025, increasing marginally from 24.52 in 2024 to 24.9 in 2025. This slight rise reflects a stable ESG risk profile year-on-year, with the portfolio continuing to remain below the RepRisk threshold of 25, which corresponds to the lowest level of ESG risk.

From a regional perspective, the main driver of change was a higher allocation to North America, whose contribution increased further in 2025. As in the previous year, this greater exposure was accompanied by slightly weaker average ESG profiles within the region. Western Europe's contribution declined meaningfully, primarily due to reallocation effects, while Asia ex-Japan exposure was significantly reduced compared to 2024. Overall, regional shifts were largely allocation-driven rather than the result of broad ESG score deterioration.

At the sector level, contribution dynamics became more balanced. Industrials remained a key contributor, though lower than in 2024, while Information Technology saw a notable reduction in its ESG contribution. Conversely, Consumer Discretionary increased its relative impact. Energy and Utilities continued to contribute to the overall score, reflecting their structurally higher ESG risk profiles, but without materially altering the portfolio's aggregate positioning.

From a historical perspective, the time series shows that after a period of higher ESG scores in 2021–2022, the strategy achieved a structural improvement in 2023, bringing the score below 25. Since then, the ESG profile has remained contained within a relatively narrow range, demonstrating stability despite portfolio rotations and evolving market conditions. Overall, the strategy maintains a controlled and consistent ESG risk profile while preserving flexibility in allocation.

Historical time series:



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025

Largest investments	Sector	% Assets	Country
4.50% CV SOUTHERN CO 24/27 -SR-	Bonds issued by companies	2.38%	United States
0.875% CV UBER TECHNOLOGIES 23/28 -SR-	Bonds issued by companies	2.33%	United States
0.00% CV SUB. BAIDU 25/32 -JR-	Bonds issued by companies	2.21%	Cayman Islands
1.97% CV SCHNEIDER ELECTRIC 23/30 -SR-	Bonds issued by companies	2.18%	France
0.00% CV ANLLIAN CAPITAL 24/29 -SR-	Bonds issued by companies	2.15%	British Virgin Islands
2.875% PPL CAPITAL FUNDING 24/28 -SR-	Bonds issued by companies	1.96%	United States
0.05% CV MTU AERO ENGINES 19/27 -SR-	Bonds issued by companies	1.94%	Germany
2.95% ENI SPA 23/30 -SR-S	Bonds issued by companies	1.81%	Italy
0.00% CV EDENRED 21/28 -SR-	Bonds issued by companies	1.81%	France
3.375% CMS ENERGY 23/28 -SR-	Bonds issued by companies	1.81%	United States
3.00% CV NEXTERA ENERGY CAPITAL HOLDINGS 24/27 -SR-	Bonds issued by companies	1.78%	United States
1.50% CV GLOBAL PAYMENTS 24/31 -SR-	Bonds issued by companies	1.74%	United States
0.25% CV JD.COM 24/29 -SR-	Bonds issued by companies	1.65%	Cayman Islands
0.80% CV IBERDROLA FINANCE 22/27 -SR-	Bonds issued by countries or cities	1.65%	Spain
3.25% CV SNAM 23/28 -SR-S	Bonds issued by companies	1.64%	Italy



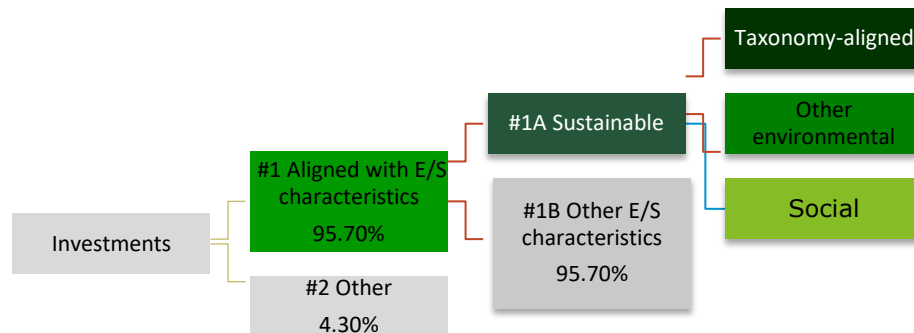
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

● In which economic sectors were the investments made?

Sector	% of Investments
Bonds issued by companies *	93.08%
Bonds issued by countries or cities	1.65%
Structured products	0.88%

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

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

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

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



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

The investments underlying the Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy Regulation.

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

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

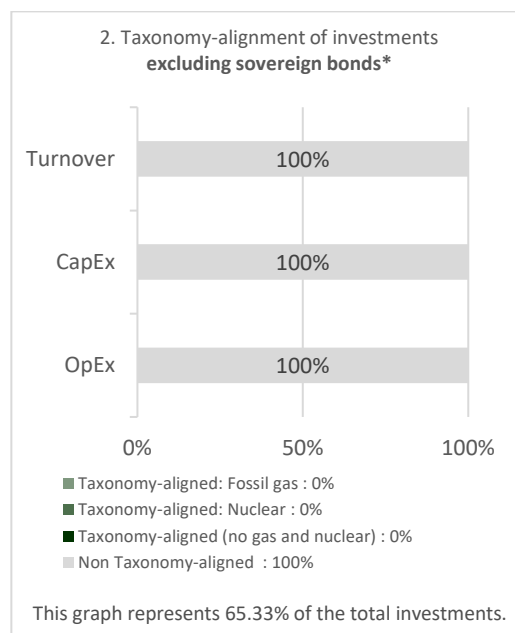
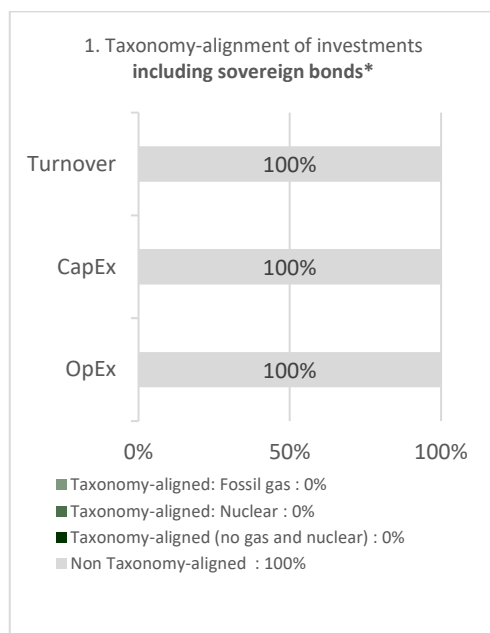
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not applicable

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

Not applicable



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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 other" portion of the portfolio includes cash, cash equivalents, financial derivative instruments and securities for which relevant ESG data is not available. Therefore, no minimum environmental or social safeguards will apply to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund continued to strengthen the integration of environmental and social characteristics within its investment process, building on the framework established in prior years.

A key focus remained the enhancement of the Investment Manager's internal ESG infrastructure. The Investment Manager further expanded the historical tracking of ESG performance across all portfolio holdings, reinforcing transparency and enabling more systematic monitoring of sustainability trends over time. In parallel, the Investment Manager continued to integrate new sustainability indicators into its proprietary database, drawing from both RepRisk and Bloomberg data sources. Notably, Bloomberg has significantly increased the volume and granularity of available ESG and PAI indicators, which has allowed to broaden the monitoring coverage and refine issuer-level analysis.

From an investment standpoint, concrete portfolio actions were taken during the year. In particular, within the Utilities sector, approximately 30% of the investment universe was excluded due to significant exposure to thermal coal activities. This reflects the strict application of the Investment Manager coal-related exclusion criteria and forward-looking assessments regarding energy transition alignment. As a result, sector exposure was deliberately concentrated in issuers with comparatively stronger transition profiles and lower coal dependency.

Despite improvements in ESG data availability, challenges remain regarding disclosure gaps and methodological differences across providers. However, by continuously enhancing the Investment Manager proprietary ESG data infrastructure.



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

No reference benchmark has been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

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

Not applicable

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

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Legal entity identifier: 549300KQML5EE16FHV81

Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

- United Nations Global Compact (UNGC) Violator Flag:
 - o The UNGC Violator Flag is designed to identify companies with a high or potential risk of violating one or more of the ten UNGC Principles. These principles cover various aspects of human rights, labor, environment, and anti-corruption.
 - o According to the data at the end of the year 2025 (31.12.2025), 3.8% of the investments of the strategy were flagged as "High Risk" for violating one or more of the ten UNGC Principles. This percentage indicates a strong alignment with the environmental and social characteristics promoted by the Sub-Fund. It suggests that the majority of the investments made are in companies that uphold the principles of the UNGC, reflecting a commitment to responsible business practices.

ESG Score:

- o The ESG average score at the end of year (31.12.2025), standing at 24.9 , falls within the moderate risk category according to the RepRisk methodology. This score is on a scale from 0 (lowest risk) to 100 (highest risk), where:
 - 0-24 denotes low risk exposure,
 - 25-49 denotes medium risk exposure, a score at the high end of this range is aligned with the expected risk exposure for large multinationals, which typically have a global footprint and are more visible to media and stakeholders,
 - 50-59 denotes high risk exposure,
 - 60-74 denotes very high risk exposure, and
 - 75-100 denotes extremely high risk exposure.
- o Given that the ESG score is in the second lowest range, it suggests that the investments are managed to maintain a moderate level of risk concerning environmental, social, and governance issues.

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

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

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

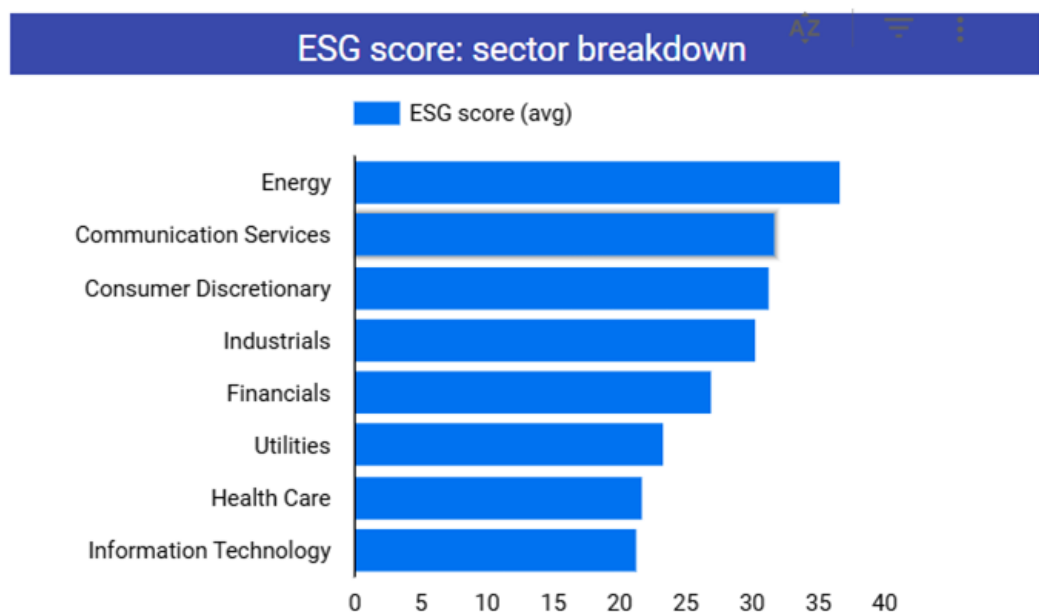
The Investment Manager uses a variety of indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

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

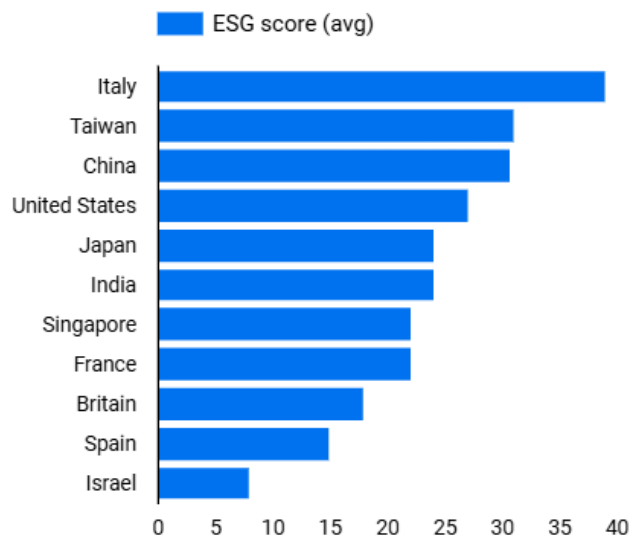
For the current and previous financial years, the sustainability indicators used by the Investment Manager, including the RepRisk Index (RRI), were not subject to a separate external assurance engagement by an auditor, nor to a specific review by an independent third party beyond the data provider’s own methodology and quality controls.

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

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



ESG score: country breakdown



ESG score: contribution*

Sector	Region / ESG score contribution					Grand total
	Africa/Middle East	Asia Ex Japan	Japan	North America	Western Europe	
Communication Services	-	0.41	0.07	0.87	0.19	1.54
Consumer Discretionary	-	4.63	0.37	2.17	0.19	7.36
Consumer Staples	-	0.11	-	-	-	0.11
Energy	-	-	-	0.41	1.09	1.50
Financials	-	1.33	0.20	1.17	0.07	2.76
Health Care	-	-	-	1.36	-	1.36
Industrials	-	0.21	0.23	1.74	0.49	2.67
Information Technology	0.55	1.41	0.18	3.70	0.08	5.91
Real Estate	-	-	-	-	0.15	0.15
Utilities	-	-	-	1.54	-	1.54
Grand total	0.55	8.09	1.04	12.96	2.27	24.91

Top 5

name	ESG score
UBER TECHNOLOGIES INC 0.875% 2028-12-01	57
UBER TECHNOLOGIES INC 0.0% 2028-05-15	57
XIAOMI BEST TIME INTL 0.0% 2027-12-17	55
FORD MOTOR COMPANY 0.0% 2026-03-15	55
ENI SPA 2.95% 2030-09-14	54

Bottom 5

name	ESG score ▲
WIX LTD 0.0% 2030-09-15	8
DRAFTKINGS HOLDINGS INC 0.0% 2028-03-15	8
FERROTEC CORP 0.0% 2028-06-23	11
DATADOG INC 0.0% 2029-12-01	14
CELLNEX TELECOM SA 0.5% 2028-07-05	15

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

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

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

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

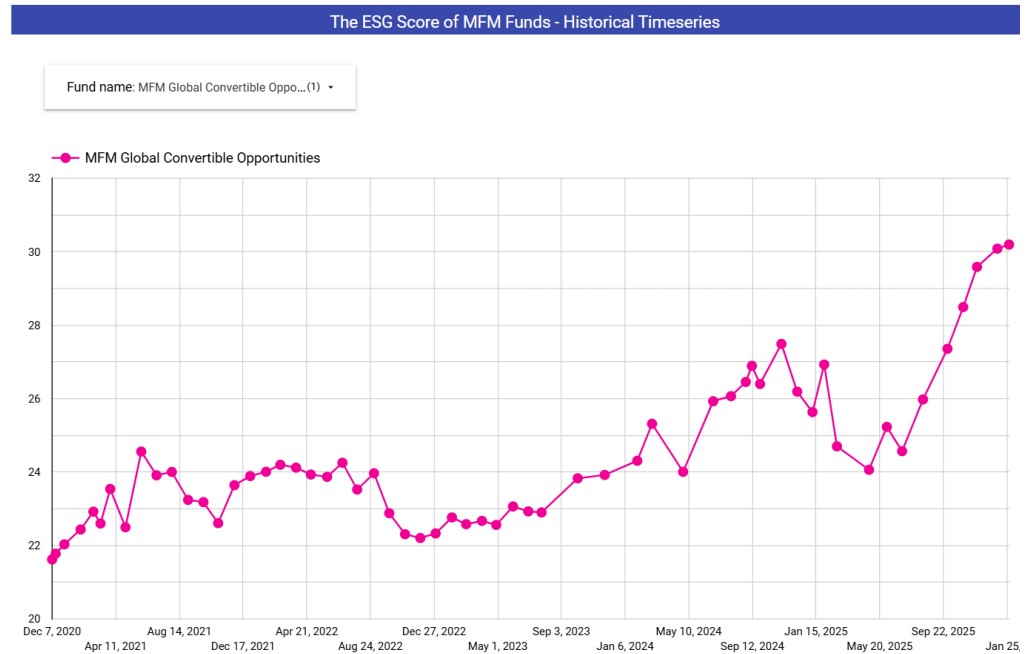
The ESG score of the Sub-Fund increased from 22.85 in 2024 to 24.21 in 2025, indicating a moderate deterioration in the portfolio's overall ESG profile. Under RepRisk methodology, lower scores reflect lower ESG risk, so this increase suggests a slightly higher exposure to ESG-related risks during the year. Nevertheless, the score remains below the threshold of 25, which continues to position the strategy within a relatively low ESG risk category.

The change was primarily driven by sector and regional allocation effects. In particular, Consumer Discretionary became the largest contributor to the overall ESG score in 2025, reflecting increased exposure and the inclusion or higher weighting of issuers with higher ESG risk scores, notably in Asia ex-Japan and North America. Energy exposure also contributed more than in the previous year. Conversely, Industrials and Financials showed lower contributions compared to 2024, partially offsetting the increase.

At the issuer level, the main negative contributors include Uber Technologies, Ford Motor Company, Nissan Motor, and ENI, all displaying relatively high RepRisk scores. On the positive side, issuers such as WIX, DraftKings, Ferrotec, Datadog, and Cellnex exhibit very low ESG risk scores, though their impact was insufficient to fully

counterbalance higher-risk exposures. Overall, the evolution reflects allocation-driven changes rather than a structural shift in ESG integration.

Historical time series.



From a historical perspective, the time series indicates a gradual change in the ESG profile of the sub-fund over the past several years. After starting at relatively low levels in 2020, the ESG score increased during 2021 and remained in a range around 23–24 through 2022. In 2023, the strategy maintained a comparatively moderate ESG risk profile, with scores generally contained below 24, reflecting a balanced sector and regional allocation.

From 2024 onwards, the time series shows a progressive upward trend, with the ESG score moving above 25 and increasing more visibly throughout 2025, recently approaching the 30 level. This evolution suggests a gradual rise in exposure to issuers or sectors with higher RepRisk scores, mainly reflecting changes within the investment universe, as the convertible bond universe evolves rapidly with frequent new issuances.

Despite this upward movement, the progression has been relatively orderly rather than volatile, indicating that ESG risk has evolved in line with the dynamics of the convertible market. Overall, while the strategy's ESG score has increased compared to earlier years, the trajectory reflects structural changes in the investable universe rather than a weakening of the ESG integration framework.

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025

Largest investments	Sector	% Assets	Country
0.875% CV PING AN INSURANCE 24/29 -SR-	Bonds issued by companies	2.48%	China
4.625% RIVIAN AUTOMOTIVE 23/29 -SR-	Bonds issued by companies	2.08%	United States
0.75% CV TRIP.COM GROUP 24/29 -SR-	Bonds issued by companies	1.96%	Cayman Islands
0.25% CV COINBASE GLOBAL BONDS 24/30 -SR-	Bonds issued by companies	1.92%	United States
2.50% CV LENOVO GROUP 22/29 -SR-	Bonds issued by companies	1.71%	Hong Kong
0.25% CV JD.COM 24/29 -SR-	Bonds issued by companies	1.68%	Cayman Islands
0.25% CV HALOZYME 22/27 -SR-	Bonds issued by companies	1.67%	United States
0.875% CV UBER TECHNOLOGIES 23/28 -SR-	Bonds issued by companies	1.62%	United States
0.125% CV BENTLEY 21/26 -SR-	Bonds issued by companies	1.59%	United States
0.50% CV CELLNEX TELECOM 19/28 -SR-	Bonds issued by companies	1.52%	Spain
0.25% CV LI AUTO INC 21/28 -SR-	Bonds issued by companies	1.51%	Cayman Islands
0.00% CV ON SEMICONDUCTOR 21/27 -SR-	Bonds issued by companies	1.47%	United States
2.00% CV JAZZ INVESTMENTS I 21/26 -SR-	Bonds issued by companies	1.41%	Bermuda
0.00% CV SBI HOLDING 24/31 -SR-	Bonds issued by companies	1.35%	Japan
2.75% CV WELLTOWER 23/28 -SR- 144A	Bonds issued by companies	1.34%	United States



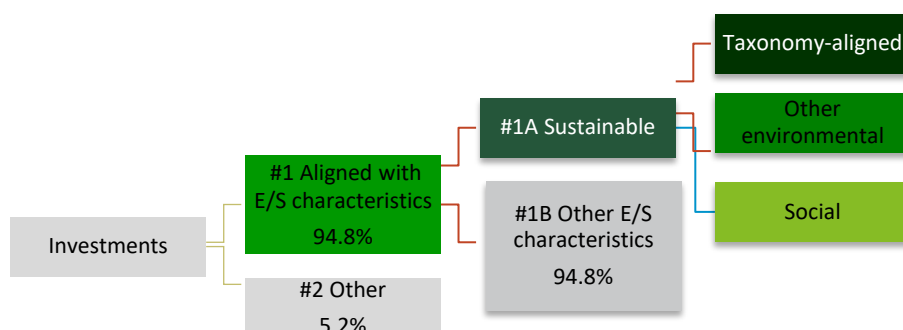
What was the proportion of sustainability-related investments?

Not applicable

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

Not applicable



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Sector	% of Investments
Bonds issued by companies *	94.80%
Warrants	0.02%

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

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

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

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



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

The investments underlying the Sub-Fund do not consider the EU criteria for environmentally sustainable economic activities, within the meaning of the EU Taxonomy Regulation.

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

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

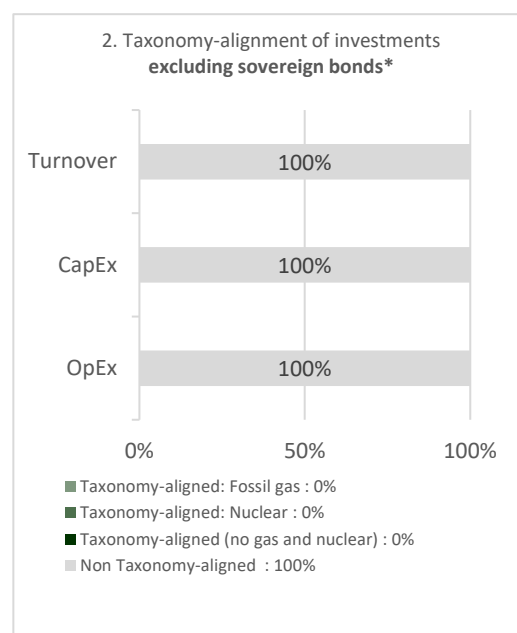
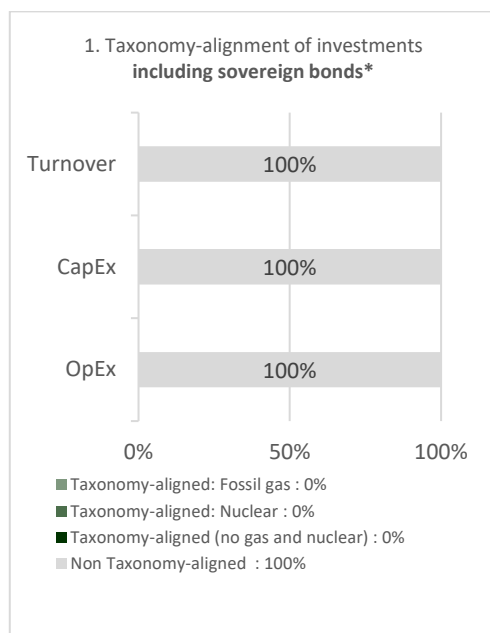
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

Not applicable

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

Not applicable



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



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 other" portion of the portfolio includes cash, cash equivalents, financial derivative instruments and securities for which relevant ESG data is not available. Therefore, no minimum environmental or social safeguards will apply to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Sub-Fund continued to strengthen the integration of environmental and social characteristics within its investment process, building on the framework established in prior years.

A key focus remained the enhancement of the Investment Manager's internal ESG infrastructure. The Investment Manager further expanded the historical tracking of ESG performance across all portfolio holdings, reinforcing transparency and enabling more systematic monitoring of sustainability trends over time. In parallel, the Investment Manager continued to integrate new sustainability indicators into its proprietary database, drawing from both RepRisk and Bloomberg data sources. Notably, Bloomberg has significantly increased the volume and granularity of available ESG and PAI indicators, which has allowed to broaden the monitoring coverage and refine issuer-level analysis.

From an investment standpoint, concrete portfolio actions were taken during the year. In particular, within the Utilities sector, approximately 30% of the investment universe was excluded due to significant exposure to thermal coal activities. This reflects the strict application of the Investment Manager coal-related exclusion criteria and forward-looking assessments regarding energy transition alignment. As a result, sector exposure was deliberately concentrated in issuers with comparatively stronger transition profiles and lower coal dependency.

Despite improvements in ESG data availability, challenges remain regarding disclosure gaps and methodological differences across providers. However, by continuously enhancing the Investment Manager proprietary ESG data infrastructure.



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

No reference benchmark has been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX V

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

Product name: **MFM Funds (Lux) - MFM Green and Social Bonds** (hereafter the “Sub-Fund”)

Legal entity identifier: 222100R8LDH4GJNXF763

Sustainable Investment Objective

Sustainable investment

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 50%

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

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

It made **sustainable investments with a social objective**: 20%

No

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

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

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

with a social objective

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



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

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

These Green Bonds are designed to provide direct and measurable exposure to activities that benefit environmental and social welfare.

The use of proceeds by issuers of green, social, and sustainable bonds intend to finance qualifying investments that generate measurable societal and/or environmental benefits, rather than more broadly financing issuers' activities.

Green, social and sustainable bonds are part of the impact finance universe. They are designed to provide direct and measurable exposure to activities that benefit environmental and social welfare. Green and social bonds are voluntarily self-labelled bonds whose proceeds are committed to ‘green’ or ‘social’ corporate activities, respectively. Sustainable bonds’ proceeds are committed to a combination of both green and social activities. An issuer’s pledge of proceeds towards such activities is legally integrated in publicly-distributed marketing materials.

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

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

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

The strategy focuses on use-of-proceeds impact alignment rather than issuer-level ESG optimisation. ESG risk monitoring remains a safeguard, but impact generation is the primary investment driver.

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

Fund	Date	Weight of assets with high risk	Weight of assets with potential risk
MFM Green and Social Bonds	31.12.2025	8.83%	7.19%

Please find below all the negative contributors:

ISIN	asset type	name	weight	risk type
XS2240505268	Bond	ADIDAS AG 0.0% 2028-10-05	1.97%	Potential risk (supply cha...
XS2079716937	Bond	APPLE INC 0.5% 2031-11-15	3.71%	Potential risk (operations)
DE000A289DC9	Bond	BASF SE 0.25% 2027-06-05	1.02%	Potential risk (operations)
XS2969693113	Bond	NORSK HYDRO ASA 3.625% 2032-01-23	1.07%	Potential risk (operations)
XS3179710010	Bond	AP MOLLER-MAERSK A/S 3.5% 2034-09-17	1.06%	Potential risk (operations)
XS2234567233	Bond	VOLKSWAGEN INTL FIN NV 0.875% 2028-09-22	2.01%	High risk (operations)
FR0014000Y93	Bond	CREDIT AGRICOLE SA 0.125% 2027-12-09	1.01%	High risk (operations)
US02079KAD90	Bond	ALPHABET INC 1.1% 2030-08-15	3.12%	High risk (operations)
XS2194370727	Bond	BANCO SANTANDER SA 1.125% 2027-06-23	1.04%	High risk (operations)

The table highlights issuers within the Sub-Fund that present either high or potential risk under the UNGC framework. The majority of flagged positions are classified as “potential risk (operations)” suggesting exposure to operational controversies or areas requiring enhanced monitoring rather than confirmed severe breaches. A smaller subset is categorized as “high risk (operations),” including Volkswagen, Crédit Agricole, Alphabet, and Banco Santander, which warrants closer oversight due to more significant or recurring ESG-related concerns. In terms of portfolio impact, the weights remain relatively moderate, ranging from approximately 1% to 3.7%, with Apple and Alphabet representing the largest exposures among the listed issuers.

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

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

Fund	Date	Asset included	ESG rating score
MFM Green and Social Bonds	31.12.2025	42%	34.31

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

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

- 0-25 generally denotes low risk exposure
- 26-49 denotes medium risk exposure. Note: It is expected that most large multinationals have an RRI between 26-49, due to their global footprint and salience vis-à-vis media and stakeholders.
- 50-59 denotes high risk exposure
- 60-74 denotes very high risk exposure
- 75-100 denotes extremely high risk exposure

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

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

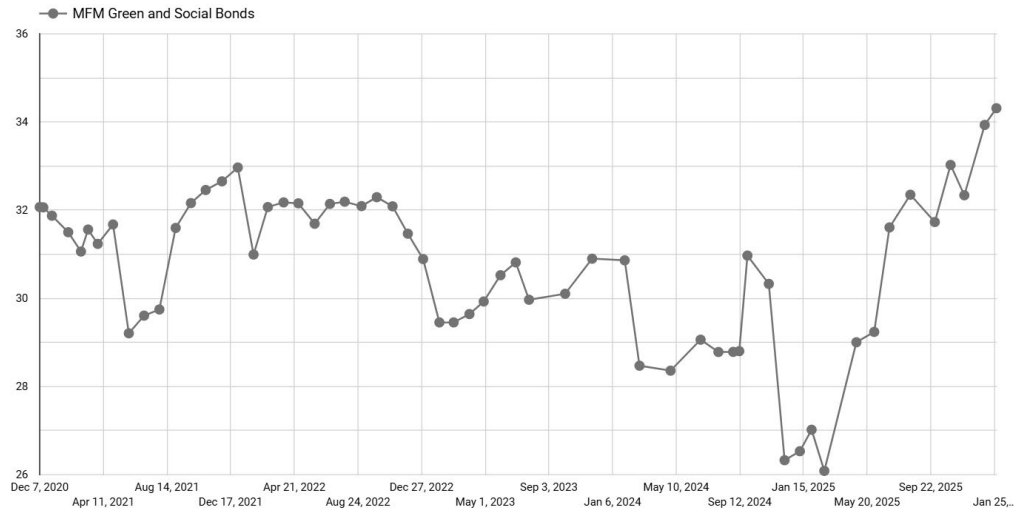
All investments made during the year have been made outside from this exclusion list.

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

The historical time series of the Sub-Fund shows a relatively stable ESG profile between 2020 and 2023, with scores fluctuating mostly in the 30–32 range. In 2024, the score temporarily declined to lower levels, reflecting portfolio adjustments and changes in issuer composition. However, during 2025 the ESG score increased again, recently moving above 34.

The ESG Score of MFM Funds - Historical Timeseries

Fund name: MFM Green and Social Bonds (1) ▾



This upward movement should primarily be interpreted in the context of the rapidly evolving green bond investment universe. The eligible universe changes continuously as new bonds are issued and others mature, which mechanically alters the portfolio's ESG composition. In 2025, part of the increase is explained by exposure to issuers with lower ESG ratings but meaningful portfolio weights, such as Apple (3.71% weight, ESG contribution 1.86) and Alphabet (3.12% weight, ESG contribution 1.56), both rated CCC under the ESG scoring framework. Their inclusion reflects issuance dynamics rather than a shift away from sustainability principles.

Importantly, although the score has risen, it remains moderate in absolute terms and within a controlled range historically observed for the strategy. Moreover, the primary objective of the Sub-Fund is to generate measurable environmental and social impact through the financing of eligible projects. The strategy does not aim to maximise the aggregate ESG score of issuers, as some companies with weaker overall ESG ratings may nevertheless issue green bonds that finance high-impact projects aligned with climate transition and social objectives.

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

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

MFM Mirante Fund Management SA (the “Investment Manager”) applies a two-layered approach to mitigate significant harm from investments. First, through a strict exclusion policy based on the Norges Bank’s ethical exclusion list, investments in companies involved in activities such as coal production, severe environmental damage, gross corruption, and human rights violations are systematically avoided. Second, through ESG integration, the Investment Manager assesses and monitors ongoing risks using mapped PAI indicators and ESG data. Investments demonstrating a critical negative impact with no corrective action are avoided altogether by assigning a zero-weight allocation in the portfolio. This ensures that sustainable investments are not exposed to companies with known, unresolved harmful practices

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

The Investment Manager incorporates the first level list of 14 mandatory Principal Adverse Impact (PAI) indicators defined under SFDR, covering areas such as greenhouse gas (GHG) emissions, energy intensity, exposure to fossil fuels, hazardous waste, UN Global Compact (UNGC) violations, gender pay gap, board diversity, and controversial weapons. These indicators are integrated into portfolio construction with Bloomberg being the primary source. The Investment Manager monitors the exposure to PAI indicators both at the individual security level and on an aggregated basis across the entire portfolio. As of this year, the Investment Manager has also begun publishing the portfolio's overall PAI exposure in the annual report, providing greater transparency and accountability, as described above.

PAI	Unit	Coverage	Average	Sum	Comments
Carbon Footprint/EVIC	MT CO ₂ -eq/EVIC (M€)	72%	334	14 038	good data coverage
GHG Intensity	MT CO ₂ -eq/Sales (M€)	72%	765	32 129	good data coverage
Exposure to Fossil Fuel Sectors	%	55%	0%		- No reported exposure, though data coverage remains partial.
Non-Renewable Energy Consumption & Production	%	38%	57%		- low data coverage
Energy Intensity per Sales	MWh/Sales (M€)	53%	393	12 185	moderate, with limited data coverage
Number of Sites Env. Sensitive Areas	Number of Sites	0%	-	-	- no reports
Emissions to Water	1k MT	5%	83.6	251	Low coverage
Hazardous Waste	1k MT	28%	164	2 616	Low coverage
UNGC Violations (Latest)	Y/N	31%	-	-	- Low exposure to UNGC violations
UNGC Compliance Policies Score	%	69%	75%		- moderate policy alignment with UNGC principles
Gender Pay Gap	%	33%	10%		- gaps persist among reporting entities
Board Gender Diversity	% Female Members/Total Members	67%	36%		- parity is not yet achieved
Exposure to Controversial Weapons (Latest)	Y/N	0%	-	-	- No exposure reported

Source: Bloomberg, MFM, 2026-02

Note on Principal Adverse Impact (PAI) Indicators Disclosure

The table of Principal Adverse Impact (PAI) indicators presented in this report includes 13 indicators instead of the 14 typically required under the SFDR framework. This difference is due to the treatment of the first two climate-related indicators, namely:

- Carbon Footprint (PAI 1): defined as total greenhouse gas (GHG) emissions (Scope 1, 2 and, where available, Scope 3) of an investee company divided by its Enterprise Value Including Cash (EVIC).
- GHG Intensity of Investee Companies (PAI 2): defined as total GHG emissions (Scope 1, 2 and, where available, Scope 3) of an investee company divided by its EVIC or another normalization metric reflecting company size.

In the dataset provided by Bloomberg, both indicators are calculated using the same methodology - namely total GHG emissions divided by EVIC—resulting in identical values for these two PAIs. As a consequence, reporting both indicators separately would not provide additional informational value.

This overlap likely stems from Bloomberg's standardization approach, which aligns both indicators on a consistent EVIC-based normalization methodology to ensure comparability across issuers. As a result, the two PAIs effectively convey the same information within the current data framework.

For clarity and to avoid duplication, only one of these indicators has been retained in the table.

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

While the OECD Guidelines for Multinational Enterprises are not explicitly integrated as a standalone framework, the sustainable investment process at MFM ensures alignment with their key themes through the mapping of Principal Adverse Impact (PAI) indicators to the Ten Principles of the UN Global Compact. These principles cover core areas such as human rights, labour rights, environmental protection, and anti-corruption, which are also central to the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously monitors whether investee companies are in breach of these principles, as well as their alignment with the 17 UN Sustainable Development Goals (SDGs). This monitoring is supported by MFM's proprietary real-time cloud-based ESG platform, which incorporates data from providers such as RepRisk, enabling early detection of controversies and breaches of international standards. This integrated approach ensures that all critical dimensions of responsible business conduct are effectively addressed.



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

The Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors through a combination of strict exclusions, issuer-level monitoring, and impact-oriented selection criteria.

At the pre-investment stage, all issuers are screened against the Norges Bank exclusion list. Companies involved in controversial weapons, tobacco production, severe breaches of international norms, or deriving 30% or more of revenues or

operations from thermal coal are excluded from the eligible universe. No bonds issued by entities on this list are eligible for investment.

In addition, PAI indicators are reviewed using Bloomberg and RepRisk data prior to investment and on an ongoing basis. The Investment Manager monitors, among others, greenhouse gas emissions intensity, fossil fuel exposure, violations of UN Global Compact principles, governance controversies, and board diversity metrics. Issuers displaying elevated adverse impact indicators may be subject to reduced position sizing, enhanced monitoring, or exclusion where risks are considered inconsistent with the strategy's environmental and social objectives.

Importantly, for this strategy, PAI analysis is complemented by a use-of-proceeds assessment. Each green or social bond must finance clearly identified environmental or social projects aligned with recognised market standards. *Therefore, even where an issuer presents certain adverse indicators, investment is only maintained where the bond's framework and reporting demonstrate credible and measurable impact.*

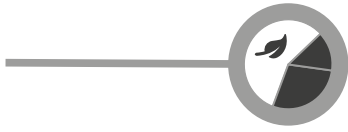
Since 2024, aggregated portfolio-level PAI indicators have been disclosed in the annual report, ensuring transparency and enabling systematic monitoring of the strategy's overall adverse impact exposure.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: December 31, 2025

Largest investments	Sector	% Assets	Country
1.75% O.A.T. 17/39 -SR-144A/S	Bonds issued by countries or cities	5.24%	France
0.50% APPLE 19/31 -SR-	Bonds issued by companies	3.86%	United States
1.75% Hungary 20/35 -SR-	Bonds issued by countries or cities	3.51%	Hungary
1.10% ALPHABET 20/30 -SR-	Bonds issued by companies	3.34%	United States
1.35% Ireland 18/31 -SR-	Bonds issued by countries or cities	3.12%	Ireland
0.375% AIR LIQUIDE 21/31 -SR-	Bonds issued by companies	2.87%	France
1.625% Isle of Man 21/51 -SR-	Bonds issued by countries or cities	2.84%	Isle of Man
0.875% ROYAL SCHIPHOL 20/32 -SR-	Bonds issued by companies	2.82%	Netherlands
0.875% CPPIB CAPITAL 19/29	Bonds issued by companies	2.62%	Canada
0.00% Germany 21/50 -SR-	Bonds issued by countries or cities	2.54%	Germany
1.50% BRITISH TREASURY 21/53 -SR-	Bonds issued by countries or cities	2.32%	United Kingdom
0.125% ZUERCHER KANTONALBANK 19/29 -SR-	Bonds issued by companies	2.32%	Switzerland
2.815% FORD FOUNDATION 20/70 -SR-	Bonds issued by companies	2.19%	United States
2.25% ORSTED 22/28 -SR-	Bonds issued by companies	2.17%	Denmark
1.375% LA BANQUE POSTALE 19/29 -SR-	Bonds issued by companies	2.09%	France



What was the proportion of sustainability-related investments?

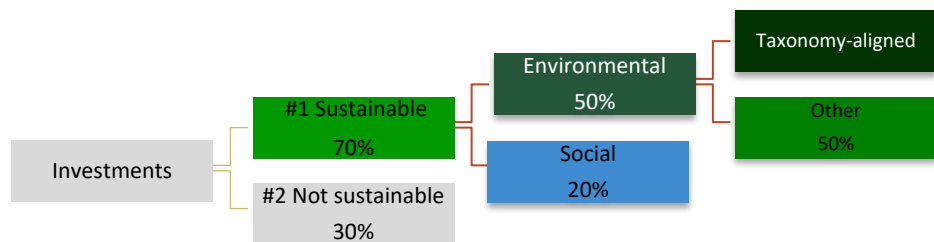
As at 31 December 2025, sustainable investments represented 70% of the Sub-Fund's net assets.

Asset allocation

describes the share of investments in specific assets.

● *What was the asset allocation?*

The Sub-Fund invests only in green and social bonds. Therefore, "#2 Not sustainable" concerns only cash, cash equivalents and financial derivative instruments. At the end of the period, the cash level was 0.60%. As a reminder, the strategy's objective is to be fully invested. Therefore, we keep the cash allocation only to manage efficiently inflows and outflows.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Sector	% of Investments
Bonds issued by companies *	65.33%
Bonds issued by countries or cities	28.90%
Bonds issued by supranational institutions	4.67%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



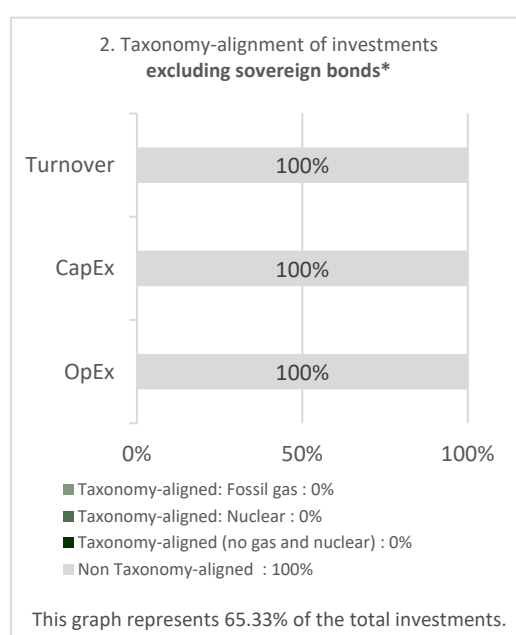
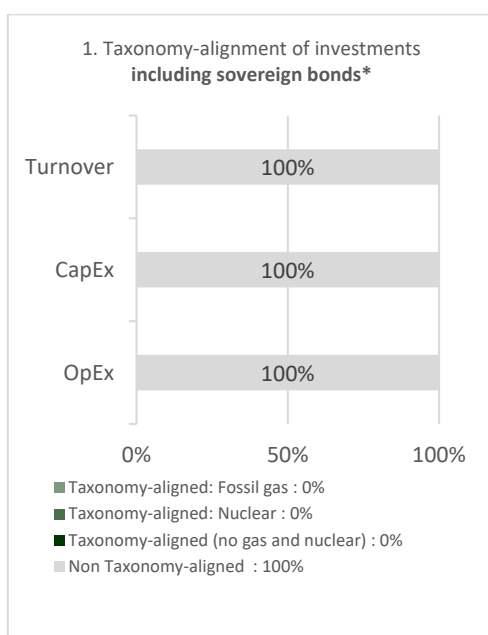
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments with an environmental objective were not aligned with the EU Taxonomy.

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

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

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



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

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

Not applicable

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

Not applicable



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



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

Based on available data no investment with an environmental objective made during this period where not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20%. It include domains as no poverty, good health, sustainable communities, decent work conditions, etc.



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

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



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

During the reference period, the Sub-Fund pursued its sustainable investment objective by maintaining a strict allocation policy whereby all assets (excluding cash, cash equivalents) were invested in green, social and sustainable bonds.

Eligibility was determined based on the bond's qualification as a green, social or sustainable bond, meaning that the instrument includes a formal and explicit commitment to allocate proceeds to clearly defined environmental and/or social projects. Only bonds structured under recognised market standards, such as the ICMA Green Bond Principles or Social Bond Principles, or equivalent frameworks were considered eligible.

The strategy focuses on financing projects such as renewable energy, energy efficiency, clean transportation, sustainable water management, and social

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

infrastructure, thereby ensuring that capital is directed toward measurable environmental or social outcomes.

Issuer-level exclusion screening and principal adverse impact monitoring were also applied to ensure consistency with the overall sustainability framework.



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

No specific index has been designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

