

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,
as at December 31, 2024

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

MFM Funds (Lux)

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MFM Funds (Lux)

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mr Benjamin C. F. MEYER, Consultant, Independent Director
Members	Mr Frédéric A. WEINBERG, CEO, Financière HighGate S.A., Independent Director Mr Pierre-Yves CLARINVAL, LEVeL Advisory S.à r.l., Independent Director
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2024)

MFM Funds (Lux)

Organisation of the SICAV (continued)

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

DEPOSITARY AND PAYING AGENT

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

ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGERS

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

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

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

- MFM Global Thematic Long/Short (liquidated)

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

- MFM Northlight European Credit Opportunities

DISTRIBUTOR IN SWITZERLAND

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

AUDITOR/CABINET DE REVISION AGRÉÉ

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

LEGAL ADVISER

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

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

MFM Funds (Lux)

Organisation of the SICAV (continued)

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

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

EXTERNAL BROKER
FOR TOTAL RETURN
SWAPS ("TRS")
(note 14) Banque Pictet & Cie SA Geneva

MFM Funds (Lux)

General information

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

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

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 period under review is available free of charge on request to the Representative in Switzerland.

Distribution in Germany

Information for Investors in Germany

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

- MFM FUNDS (LUX) - MFM GLOBAL CONVERTIBLE OPPORTUNITIES
- MFM FUNDS (LUX) - MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES
- MFM FUNDS (LUX) - MFM GLOBAL EQUITY FUND

Activity report from the Investment Manager

Macro review and impact on main asset classes 2024

Macro: Despite the clouds, the economy remains on course

Despite geopolitical tensions, equity markets shone thanks to falling inflation, the strength of the US economy and tech, while bonds surprised positively despite high rates.

Despite a turbulent backdrop, with armed conflicts raging on multiple fronts and elections in most regions of the globe, global growth has defied specialists' predictions. If this geopolitical environment has increased investor uncertainty, global growth has reassured everyone with its strength. The United States (US) has maintained its leading position among advanced economies in terms of growth. The US economy has remained robust, despite high interest rates, benefiting from consumer appetite and the spectacular results of its technology companies. Growth in the Eurozone, although in poor shape, has only experienced a minor slowdown. Finally, China showed signs of recovery at the end of the year, helping to boost the outlook for the global economy.

Stocks performance: growth and artificial intelligence as drivers

Despite some spikes in volatility, stocks were led by solid overall growth and the euphoria generated by artificial intelligence.

Despite some spikes in volatility in April, August and the end of the year, stock performance was driven by solid overall growth and the euphoria generated by artificial intelligence. The “magnificent seven” tech giants – led by Nvidia, whose market capitalization has soared to more than \$3.5 trillion – have propelled the market to new heights. Technology sectors have jumped more than 30% this year. In Europe, the situation was more mixed although the European equity index ended higher. Surprisingly, Germany's DAX index gained 18.85% despite a political crisis, severe economic stagnation and difficulties in the automotive sector. On the contrary, the CAC40 index in France ended in negative territory, falling by 2.15%, in a year marked by strong political turbulence. Japan had a prosperous year supported by an unexpected economic recovery and a weak yen which favored its exporting companies. Outside of the technology sector, financial stocks also performed remarkably well, up more than 30%. The advance reflects strong profits at major investment banks, supported by high interest rates and record trading gains. Only the materials sector closed the year in negative territory, impacted by the decline in Chinese demand for raw materials.

Activity report from the Investment Manager (continued)

Bonds performance: rising yields and historic compression of spreads

The biggest surprise of 2024 has been the trajectory of interest rates.

Despite an almost generalized reduction in interest rates initiated by central banks, yields on long-maturity bonds remained high, or even increased. This situation reflects investors' doubts about the future trajectory of inflation. Indeed, 10-year sovereign bond yields increased in 2024 in most advanced economies, strongly contradicting specialists' forecasts. In the United States, for example, the yield on 10-year Treasury bonds moved sharply throughout the year, going from 3.87% to 4.57% at the end of the year. The main exceptions are Switzerland, Italy, South Korea and China. Indeed, the Swiss National Bank has made aggressive rate cuts to stimulate its economy. Italy benefited from a reduction in risk premiums. South Korea has applied expansive monetary policies aimed at supporting economic growth, while in China monetary and fiscal stimulus measures were put in place to counter weak domestic growth and stimulate investment. In terms of performance, short-duration bonds performed better, benefiting from central bank actions and their impact on short-term rates. Conversely, bonds with longer maturities showed weak performance, or even clearly negative in the United States. High yield bonds performed best among fixed income assets, driven by historic credit spread compression, record new issuance volumes and strong investor risk appetite.

Outlook 2025

At the start of each year, experts from the world's major banks engage in the perilous exercise of predicting market performance.

At the end of 2023, all the strategists from the major banks on Wall Street and elsewhere predicted the 2024 performance of the S&P 500 index of American stocks. On average, experts expected an average performance of +1.4%, with the most optimistic forecast reaching +9%... In hindsight, the index ended the year with a performance of +23.3 %. Basing investment decisions on predictions is not a reliable strategy. To implement a robust investment strategy, it is better to focus on the components that you can control. This includes portfolio construction, a crisis action plan, diversification optimized, and an allocation tailored to multiple potential scenarios.

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

Over the long term, it is economic fundamentals – global growth, corporate profits, inflation and interest rates – that dictate the trajectory of financial markets. Last year, despite a very turbulent geopolitical environment, marked by armed conflicts and elections in many regions of the globe, it was these fundamental drivers that supported the performance of major asset classes. In terms of growth, the US economy remains strong, supported by favourable tax policies and deregulation initiatives, although uncertainty persists regarding the implementation of these measures. Conversely, China remains faced with the risk of a deflationary spiral comparable to that of Japan in the 1990s. This risk is counterbalanced by potential fiscal stimulus plans. In Europe, economic growth continues to suffer from structural and political constraints, as put into perspective in Mario Draghi's report on the future of Europe's competitiveness. European growth in the short term will remain largely dependent on American and Chinese dynamics. However, the main driver of financial market performance in 2025 will likely be inflation in the United States and its impact on interest rates. Trump's measures, such as tariffs and tax cuts, could increase inflationary pressures, undermining the rate-cutting cycle anticipated by the Fed. In the rest of the world, central banks are planning further cuts to stimulate their respective economies, but these decisions will be linked mainly to the trajectory of inflation.

Performance overview of the strategies

FUND NAME	FUND CCY	CLASS ISIN	CLASS NAME	TICKER BLOOMBERG	PERFORMANCE 2024*
MFM Global Convertible Defensive	CHF	LU1105776212	CHF-I	MFMGCC1 LX Equity	0.76
MFM Global Convertible Opportunities	EUR	LU1105777020	EUR-I	MFMCOE1 LX Equity	2.72
MFM Global Green and Social Bonds	EUR	LU1936269551	EUR-I	MFMGSIE LX Equity	1.85
MFM European Credit Opportunities	EUR	LU1340031464	EUR-R	MFMECRE LX Equity	5.05
MFM Global Thematic Long-Short	USD	LU1105778002	USD-I	MFMTTHUI LX Equity	closed
MFM Asset allocation Adagio	CHF	LU1493702002	CHF-RF	MFMADCF LX Equity	2.54
MFM Asset allocation Andante	CHF	LU1493704040	CHF-RF	MFMANCF LX Equity	4.86
MFM Asset allocation Allegro	CHF	LU1493705955	CHF-RF	MFMALCF LX Equity	7.05
MFM Global Fixed Income	CHF	LU1864378291	CHF-RF	MFGFRFC LX Equity	-0.82
MFM Global Equity	CHF	LU1864375198	CHF-RF	MFGERFC LX Equity	14.09
MFM Global Alternative	CHF	LU1864372096	CHF-RF	MFGARFC LX Equity	1.62
MFM Global Real Estate	CHF	LU1864381162	CHF-RF	MFGRRFC LX Equity	-1.23

Source Bloomberg, as of 31.12.2024

*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

Review 2024

2024 was a bumpy ride for convertible bonds as Asian markets looked like a roller-coaster, but finally benefiting from their end-of-year rally. All the regions were in positive territory, led by Asia-ex and Japan.

In absolute terms, all the regions finished the year in positive territory with Europe being the main contributor. Industrials (driven by European names) and consumer discretionary (namely in Europe and Asia Ex) were the strongest sectors while IT was the main laggard.

In relative terms, the sub-fund outperformed its global universe of investment grade convertible bonds in Europe namely in consumer discretionary and real estate and in the Japanese materials sector. Au contraire, the US region was the main detractor, driven by the utilities sector. US Utilities is one the main sector in its investment grade universe, while MFM Global Convertible Defensive cannot invest in most of them. Indeed, they are excluded from its universe due to ethical concerns, such as severe environmental damage and coal-based energy production, as we comply with the Norges Bank Ethical Exclusion List, one of the most well-known worldwide sources for ethical exclusions. This year, the impact of these excluded names on total contribution is very significant.

Analyzing the relative performance at a single-line level, the largest contributor to performance was Rheinmetall (Germany, Industrials – the sub-fund kept a reduced exposure due to geopolitical risks and positive outlook for the defence sector in Europe, after the name exited the universe) followed by our underweight in Akamai (US, IT – the sub-fund was underweight due to outsized position in the universe as we emphasize diversification of the portfolio) and the overweight in Nippon Steel (Japan, Materials – the sub-fund kept a reduced position after the name exited the universe). The lack of exposure to Posco (South Korea, Materials - excluded for ethical reasons) and our exposure to Guidewire (US, IT – not in the universe) were further top contributors. The main relative detractors were STM (Singapore, IT – small overweight), Alibaba (China, Consumer Discretionary – underweight due to outsized weight in the universe), Safran (France, Industrial – excluded for ethical reason due to production of nuclear weapons), SK Hynix (South Korea, IT – the sub-fund kept a reduced position after the name exited the universe) and our overweight in Welltower (US, Real Estate).

With the strong performance of equity markets, the equity exposure of the portfolio and universe increased over the year, as profiles of convertible bonds evolved significantly. It allowed us to rebalance the portfolio to look for convexity and to take profit. Blended yield remained positive all over the year thanks to higher interest rates.

In terms of convertible bonds' components bond floor was the dominant driver, supported by decreasing interest rates and credit spreads tightening, followed by the equity component. However, cheapness (difference between theoretical value and market value) had a small negative impact over the year despite the significant richening in the fourth quarter.

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

Activity report from the Investment Manager (continued)

Outlook 2025

Over the long term, it is economic fundamentals – global growth, corporate profits, inflation and interest rates – that dictate the trajectory of financial markets. Last year, despite a very turbulent geopolitical environment, marked by armed conflicts and elections in many regions of the globe, it was these fundamental drivers that supported the performance of major asset classes. In terms of growth, the US economy remains strong, supported by favourable tax policies and deregulation initiatives, although uncertainty persists regarding the implementation of these measures. Conversely, China remains faced with the risk of a deflationary spiral comparable to that of Japan in the 1990s. This risk is counterbalanced by potential fiscal stimulus plans. In Europe, economic growth continues to suffer from structural and political constraints, as put into perspective in Mario Draghi's report on the future of Europe's competitiveness. European growth in the short term will remain largely dependent on American and Chinese dynamics. However, the main driver of financial market performance in 2025 will likely be inflation in the United States and its impact on interest rates. Trump's measures, such as tariffs and tax cuts, could increase inflationary pressures, undermining the rate-cutting cycle anticipated by the Fed. In the rest of the world, central banks are planning further cuts to stimulate their respective economies, but these decisions will be linked mainly to the trajectory of inflation.

MFM Global Convertible Defensive provides high credit quality, low duration, and controlled exposure to equity risk premia. Given the historic valuation gap between U.S. equities and those in the rest of the world, the regional diversification provided by the strategy presents a highly appealing option for equity premium exposure. Moreover, its investment process and the inherent convexity of the asset class eliminate the necessity to time the ups and downs of equity markets, which are expected to arise in the coming months because of the potentially inconsistent policies of the White House.

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Convertible Opportunities

Review 2024

2024 was a bumpy ride for convertible bonds as Asian markets looked like a roller-coaster, but finally benefiting from their end-of-year rally. All the regions were in positive territory, led by Asia-ex and Japan. Sector-wise, Industrials, Information Technology, and Utilities were the main contributors.

In absolute terms, all the regions (excl. Africa/Middle East) were in positive territory. Unsurprisingly US was the best performing region, closely followed by Asia ex Japan and Europe. Industrials and consumer discretionary were the main contributors, sector-wise, while IT and materials were in negative territory. Our selection in the US (especially in financials and industrials) was the best contributors on an absolute basis. The best performance came from “equity play” satellites led by Rheinmetall (Germany, Industrials – benefiting from geopolitical risks and positive outlook for the defence sector mainly in Europe), Axon (US, Industrials), Shift4 Payments (US, Financials), Guidewire (US, IT) and Xiaomi (China, IT). On the other hand, the sub-fund held Rivian (US, Consumer Discretionary), Akamai (US, IT), Wolfspeed (US, IT) and Super Micro Computer (US, IT) which were the main detractors.

On a relative basis consumer discretionary (namely in North America and Asia Ex Japan) was the main contributor while the performance lagged in US IT and US utilities. On a single name basis the top relative contributors came from the sub-fund’s exposure to Axion (US, Industrials – the sub-fund kept the position after the exit from the universe and benefited from the Q4 rally in the stock), Rheinmetall (Germany, Industrial - the sub-fund kept the exposure due to geopolitical risks and positive outlook for the defence sector in Europe, after the name exited the universe), Guidewire (US, IT), Xiaomi (China, IT – benefited from the China rally in Q3 and Q4) and Delivery Hero (South Korea, Consumer Discretionary). On the other side the lack of exposure in crypto play MicroStrategy costed us significantly due to the unprecedented rally of underlying equities as we took a conservative approach on the broader crypto space. Furthermore, the US utilities sector is one of the main sectors of its universe, and top contributor last year.

MFM Global Convertible Opportunities cannot invest in most of the utilities’ issuers from its universe due to ethical concerns, such as severe environmental damage and coal production, as we comply with the Norges Bank Ethical Exclusion List, a globally recognized source worldwide for ethical exclusions.

With the strong performance of equity markets, the equity exposure of the portfolio and universe increased over the year, as profiles of convertible bonds evolved significantly. It allowed us to rebalance the portfolio to look for convexity and to take profit. Blended yield remained positive all over the year thanks to higher interest rates.

In terms of convertible bonds’ components, richening and bond floor were the main contributors thanks to risk appetite evolvment, interest rates decrease and credit spreads tightening.

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

Activity report from the Investment Manager (continued)

Outlook 2025

Over the long term, it is economic fundamentals – global growth, corporate profits, inflation and interest rates – that dictate the trajectory of financial markets. Last year, despite a very turbulent geopolitical environment, marked by armed conflicts and elections in many regions of the globe, it was these fundamental drivers that supported the performance of major asset classes. In terms of growth, the US economy remains strong, supported by favourable tax policies and deregulation initiatives, although uncertainty persists regarding the implementation of these measures. Conversely, China remains faced with the risk of a deflationary spiral comparable to that of Japan in the 1990s. This risk is counterbalanced by potential fiscal stimulus plans. In Europe, economic growth continues to suffer from structural and political constraints, as put into perspective in Mario Draghi's report on the future of Europe's competitiveness. European growth in the short term will remain largely dependent on American and Chinese dynamics. However, the main driver of financial market performance in 2025 will likely be inflation in the United States and its impact on interest rates. Trump's measures, such as tariffs and tax cuts, could increase inflationary pressures, undermining the rate-cutting cycle anticipated by the Fed. In the rest of the world, central banks are planning further cuts to stimulate their respective economies, but these decisions will be linked mainly to the trajectory of inflation. MFM Global Convertible Opportunities provides significant diversification for equity investors, granting alternative growth exposure to the global stock markets. Moreover, its investment process and the inherent convexity of the asset class eliminate the necessity to time the ups and downs of equity markets, which are expected to arise in the coming months because of the potentially inconsistent policies of the White House.

Equity risk premium

Equity sensitivity: Convertible bonds offer a certain level of sensitivity to equity performance. As of 31 December 2024, the equity sensitivity of our strategies is around 45%.

Volatility: The recent significant increase in market volatility should benefit the convertible universe. Indeed, the option component benefits from an increase in the volatility of the underlying assets.

Activity report from the Investment Manager (continued)

Specific convertible bonds risk premium

Convexity: equity sensitivity is not the only factor contributing to the exposure to the equity premium. Convexity, i.e., how quickly this sensitivity will change, is interesting even if its direct contribution to performance is minor. The macroeconomic outlook (recession risk in the US, potential global trade war, inflation and rising interest rates) generates extreme scenarios for equity performance. In this uncertain environment, convexity avoids the need to "time" the likely ups and downs of equity markets. Indeed, convexity acts as an accelerator in bull markets or, conversely, when equity markets correct, it mechanically reduces the sensitivity. It, therefore, appears ideal in the current environment.

Diversification: the convertible bond universe provides strong diversification against global equity indices such as the MSCI World. Indeed, the universe of underlying is very different both in terms of sector allocation and the type of companies within these sectors. Given the significant valuation gap between mega-cap technology stocks and the broader equity market, convertible bonds provide meaningful diversification benefits. Their hybrid nature allows investors to maintain equity exposure while mitigating concentration risk and participating in a wider opportunity set.

Fixed-income premium

Bond risk premium exposure: interest rates are expected to continue trending downward. Our convertible strategies currently exhibit a duration of approximately 1.5%, which remains well below historical norms. As a result, the sensitivity of performance to interest rate movements should be limited this year.

Credit risk premium exposure: exposure to credit risk remains well managed, supported by our disciplined investment process. By maintaining a focus on high credit quality bonds, we are able to identify attractive opportunities in the current market environment - particularly in instruments with bond-like characteristics offering compelling yields.

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Thematic Long/Short (note 1)

The long-short equity sub-fund, managed by Cité Gestion, was closed at the end of June 2024. It has a challenging start to the year. Once again, the value factor—central to the strategy's investment philosophy- - proved to be a headwind in a market environment dominated by the continued outperformance of US mega-cap technology stocks, particularly the so-called "Magnificent Seven."

The strategy's structural tilt toward undervalued names and exposure to Asian markets, notably China, did not benefit from the risk-on sentiment that supported growth-oriented and US-based equities. Despite some positive developments in second quarter - including stronger macro data, solid earnings, and renewed retail investor participation - these factors primarily favoured sectors and regions outside the portfolio's core focus.

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Asset Allocation Strategies (Adagio, Andante, Allegro)

Review 2024

In 2024, despite a turbulent backdrop, with armed conflicts raging on multiple fronts and elections in most regions of the globe, global growth beat the odds. While this geopolitical environment increased investor uncertainty, global growth reassured everyone with its strength. Equities naturally benefited from this environment, and remained the main performance driver in our multi-asset strategies. Conversely, real estate was the weakest contributor, penalized by rising interest rates, particularly in the United States. Also worthy of note was the solid risk-adjusted performance of our alternative strategy, which generated a positive contribution while remaining largely uncorrelated with the major equity and bond investment premiums.

Outlook and positioning for 2025

Predicting the trajectory of financial assets is a challenge. The most important point in positioning investment strategies is to separate the noise from fundamental trends. This is done by favoring long-term strategies rather than responding to short-term fluctuations. Our investment philosophy seeks to build resilient portfolios, capable of facing different scenarios, without the need to predict the future. We emphasize fundamental analysis of all asset classes and rigorous portfolio construction in order to effectively manage unforeseen events, whether economic, financial or geopolitical.

In terms of allocation, the yield differential between bond and equity investments has narrowed sharply. These premium measures the excess return expected by investors for holding equities rather than bonds, which are considered less risky. The historically low level of this indicator underlines the importance of being exposed to bond-related investment premiums such as duration (sensitivity to interest rates, also known as the “bond premium”) and credit (sensitivity to the risk of bankruptcy, also known as the “credit premium”). This also increases the expected return on diversified approaches combining bonds and equities, while making these strategies less risky.

Over the long term, it is economic fundamentals - global growth, corporate earnings, inflation and interest rates - that dictate the trajectory of financial markets. Last year, despite a highly turbulent geopolitical environment marked by armed conflicts and elections in many parts of the world, it was these fundamental drivers that underpinned the performance of the major asset classes. In terms of growth, the US economy remains solid, supported by favorable fiscal policies and deregulation initiatives, although uncertainty persists as to the implementation of these measures. Conversely, China continues to face the risk of a deflationary spiral comparable to that of Japan in the 1990s. This risk is counterbalanced by potential fiscal stimulus packages. In Europe, economic growth continues to suffer from structural and political constraints, as highlighted in Mario Draghi's report on the future of Europe's competitiveness. Short-term European growth will remain largely dependent on US and Chinese dynamics. However, the main driver of financial market performance in 2025 is likely to be US inflation and its impact on interest rates. Trump's measures, such as tariffs and tax cuts, could accentuate inflationary pressures, jeopardizing the Fed's anticipated rate-cutting cycle. In the rest of the world, central banks are planning further cuts to stimulate their respective economies, but these decisions will be linked primarily to the trajectory of inflation.

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

Activity report from the Investment Manager (continued)

Portfolio construction

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

- Adagio sub-fund seeks stability and defensive bias. It is designed for investors that want to assume a lower amount of risk. The allocation is therefore more geared towards risk allocation with an emphasis currently put on fixed income and alternative strategies as they both offer low volatility and important decorrelation.
- Andante sub-fund implements a flexible and active asset allocation strategy designed for investors willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive higher returns. Andante is the more diversified approach with currently almost the same allocation for both fixed income and equity.
- Allegro is designed for investors able to afford some risk to generate higher return in the long-term coming from a more aggressive asset allocation strategy. It translates into a more important allocation to equity compared to fixed income.

We are convinced that controlled diversification across asset classes, sectors, regions and investment factors enables us to design resilient approaches that promote a long-term vision, particularly in macroeconomic environments offering so little visibility.

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Equity Fund

Review 2024

In 2024, despite a few spikes in volatility in April, August and at the end of the year, equities' performance was driven by solid global growth and the euphoria generated by artificial intelligence. The "Magnificent Seven" technology giants - led by Nvidia, whose market capitalization soared to over \$3.5 trillion - propelled the US market to new heights. In Europe, the situation was more mixed, although the European equity index finished higher.

In absolute terms, the strategy unsurprisingly benefited from its exposure to market beta, but factors such as momentum weighed on results, reflecting the impact of our approach of regularly taking profits while some names posted consistent performance over the year as a whole. The alpha generated testifies to the strategy's ability to capture interesting opportunities outside the big names of the investment universe. In terms of the relative performance of the MFM Global Equity strategy compared with the global equity universe, the United States had a marked negative impact, mainly due to the contribution of the "Magnificent Seven", which are structurally underweighted in our strategy because we apply an equally weighted approach. The higher weighting of US mega-caps in the investment universe largely explains this negative impact. Conversely, the Asia-Pacific and Europe regions made significant positive contributions.

Outlook 2025 and positioning

Over the coming months, global equities are likely to be buffeted by US policy and the reactions it will provoke worldwide. In terms of equity indices, market concentration has reached extreme levels, particularly in US growth stocks. What's more, the valuations of these companies are extremely high. This means, on the one hand, that expected long-term returns are likely to be lower than in recent years, and, on the other, that in the event of a market correction, declines could be more pronounced than the historical average. What's more, the valuation gap between US companies and the rest of the world is at an all-time high. With expected returns lower in the US than in other regions, we believe that a portfolio construction that limits concentration and emphasizes geographic diversification is ideal. This should enable us to benefit from corporate earnings growth, while limiting the risk associated with the current equity market structure. There are many variables and uncertainties, particularly on the political front, which will require investment flexibility in 2025. We remain convinced that an approach focusing on large investment premiums and increased diversification with solid, defensive portfolio construction will be essential to capitalize on future opportunities while minimizing risk.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

The risks facing markets in 2025 are significant, but not insurmountable. Some are predictable while others, unpredictable, will appear during the year. In investing, risk and return are two sides of the same coin. You cannot expect gains without taking risks. Discipline and a long-term perspective make it possible to avoid emotional reactions and allow, in times of turbulence, to benefit from interesting investment opportunities.

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Fixed-Income Fund

Review 2024

In absolute terms, like for most fixed-income assets and strategies, the main driver of the negative performance was the duration, as interest rates in Europe and the US jumped, especially for maturities above 10 years. Concerns on inflation and monetary policy of central banks to fight it were the main drivers. Meanwhile, spreads remained steady over the year, high-yield bonds outperforming investment grade names. Corporate bonds were the best contributors in 2024 as corporate spreads are now at historic lows for both investment grade and high yield while yield levels sit well above historical 5-year averages. Short duration outperforms long duration as global interest rates move higher for most major markets.

In terms of single lines, our exposure to emerging markets was the best contributor, through the convertible bond Xiaomi (China, information technology) as well as investment funds, benefiting from end-of-year rally in Chinese assets. CPI Property Group (CZ; real estate) was also among the top performers, thanks to positive news flow on the sector. Au contraire, the main detractors were the bonds with the longest duration, especially sovereigns and regardless of currency. Indeed, US treasuries (US, sovereign) and UK treasury (GB, sovereign) were, for example, among the worst performers.

Outlook 2025

In 2025, we expect fixed-income volatility to remain elevated, driven by persistent fiscal imbalances, structural demographic shifts, and renewed geopolitical uncertainty-particularly the potential impact of Trump-era policies, including tariffs, which could reignite inflation pressures. While public deficits and higher borrowing costs weigh on the creditworthiness of sovereign issuers, we anticipate stronger nominal GDP growth to act as a buffer against a surge in defaults, particularly within corporate credit. Against this backdrop, we maintain our preference for credit risk over duration risk, allocating to high-quality and liquid issuers to navigate market dispersion and capture attractive risk premia. We continue to favour shorter-duration instruments, as stronger-than-expected nominal growth is likely to keep short-term yields elevated relative to long-term bonds. Elevated yield levels across government, investment-grade credit, and emerging market debt offer renewed income potential, especially as central banks begin to pivot. Our active, globally diversified strategy-anchored in rigorous fundamental and quantitative analysis-continues to prioritize resilience, liquidity, and quality in a complex macro environment.

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Real Estate Securities Fund

Review of the strategy in 2024

The defining characteristic of 2024 was the resilience of global real estate markets amid shifting economic conditions. Despite persistent uncertainty, the global economy continued to expand, supported by stabilizing inflation, steady employment, and a gradual normalization of interest rates. While concerns around geopolitical tensions and a slower-than-expected recovery in China lingered, economic activity remained stronger than many had anticipated. Central banks in the US and Europe adopted a more measured approach to monetary policy, creating a more favorable environment for risk assets.

The strategy's positioning reflected a diversified approach, capturing key themes in industrial, residential, and infrastructure real estate. The strongest contributions came from U.S.-listed REITs, particularly Welltower Inc., Digital Realty Trust Inc., and AvalonBay Communities, which benefited from sustained demand and sector tailwinds. Industrial and data center REITs remained standout performers, supported by structural trends such as Artificial Intelligence and increasing digital infrastructure needs.

Conversely, European and Asian real estate holdings faced more challenges, particularly in sectors exposed to weak consumer sentiment and high financing costs. Vonovia and Sun Hung Kai Properties were among the more pressured positions due to ongoing macroeconomic headwinds and cautious investor sentiment toward residential and commercial real estate in those regions. Additionally, exposure to infrastructure-focused investments provided diversification benefits but underperformed relative to traditional real estate allocations, as broader market trends favored listed real estate assets.

Regionally, the U.S. market remained the primary driver of positive contributions, supported by resilient economic growth and a more favorable monetary policy outlook. The strategy's European and Asia-Pacific allocations provided mixed results, with selective opportunities in Japan and Singapore helping offset some of the weaker performers in China and Hong Kong. While listed property markets showed significant dispersion in returns, the strategy remained focused on high-quality real estate assets poised to benefit from long-term trends.

Outlook 2025 and positioning

The global real estate market in 2025 will continue to navigate a complex macroeconomic environment, shaped by evolving interest rate policies, economic growth trajectories, and shifting investor sentiment. While central banks in major economies are expected to take a more accommodative stance, the impact of past rate hikes will still weigh on financing conditions. Selectivity and active management remain key, as disparities in performance across sectors and regions persist.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

From a valuation standpoint, real estate assets continue to trade at historically attractive levels, particularly in regions where price corrections have already taken place. The combination of stable cash flows, attractive dividend yields, and long-term inflation protection makes listed real estate an appealing opportunity for investors with a medium- to long-term horizon.

Our strategy will continue to focus on a diversified, high-quality allocation within real estate, emphasizing sectors and regions with strong fundamentals and defensive characteristics. We remain positioned to capture opportunities in sectors poised for recovery and structural growth, while maintaining a cautious stance on more vulnerable segments. A balanced, multi-asset real estate approach should enable the strategy to weather short-term volatility while positioning for sustainable long-term returns.

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

MFM Global Alternative Strategies Fund

Review 2024

Over the year as a whole, in terms of performance, our exposure to frontier markets was the main contributor to performance, driven by investors' appetite for risk. The "big data" equity market neutral strategy and the unconstrained bond strategy also made significant positive contributions. On the other hand, our exposure to multi-asset alternative premia strategies weighed slightly on results, as did our exposure to equity long/short directional strategies, which we closed in August. The overall performance reflects diversified management and a selection of strategies uncorrelated with the main investment premia.

Over the next few months, global equities are likely to be buffeted by US policy and the reactions it will provoke worldwide. In terms of equity indices, market concentration has reached extreme levels, particularly in US growth stocks. What's more, these companies are trading at extremely high valuations. This means that expected long-term returns are likely to be lower than in recent years, and that in the event of a market correction, declines could be more pronounced than the historical average.

Outlook 2025

There are many variables and uncertainties, particularly on the political front, that will require a great deal of investment flexibility in 2025. Against this backdrop, alternative strategies will play a key role in building resilient portfolios. By offering systematic exposure to investment premia that are uncorrelated or uncorrelated to the main equity and bond premia, these strategies provide valuable performance drivers and significant diversification benefits. We are convinced that these strategies can optimise the risk-return ratio of any multi-asset strategy by favouring a long-term investment perspective.

The strategy is designed for investors seeking long-term capital appreciation via a diversified portfolio of assets while targeting low volatility (lower than the equity market) through proper exposure to various innovative investment approaches. The strategy's primary objective is to generate returns uncorrelated to the principal investment premium, primarily equity, credit, and bond premiums. Exposure to the alternative asset class is achieved predominantly via investment funds offering unusual strategies that seek specific sources of performance. The portfolio's construction enhances the Sharpe Ratio, a risk-adjusted return measure. We use a risk-parity approach to optimize allocations across the various building blocks of the strategy. The emphasis on uncorrelated investments allows the strategy to serve as a buffer against the unpredictability of mainstream market movements, ensuring a more stable and diversified investment approach.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

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 +7.05% in 2024 and the share class I-EUR (ISIN code LU1340030060) returned +5.66% in 2024.

Fed (US Federal Reserve) policy at the end of 2024 reflects a healthy employment market, persistent inflation and fiscal and tariff policy uncertainty. The forward curve is now pricing just a single cut in 2025 versus 250bp projected as of September 2024. We expect this risk barometer to continue to be volatile. In Europe, economies require lower interest rates to support an incipient recovery. Differing growth and inflation rate trajectories will lead to a growing divergence in bank policy. Resolution of the Ukrainian war would have significant implications across sectors and countries.

Corporate balance sheets continue to be healthy, allowing companies to support today's higher interest payments. Investors in corporate bonds benefit from all-in coupons. While spreads are tight, all-in yields and current income are attractive especially considering the health of the underlying companies. This has provided us with new financing investments in bonds across sectors such as healthcare, real estate, facility services and insurance services. We think it is also noteworthy that we are getting paid such all-in yields when corporate stress is benign, relative to historic periods when spikes reflected significant stress.

With financing markets open, corporate balance sheets remain healthy and a more friendly regulatory environment in the US and Europe should further help the M&A (merger and acquisition) market to continue its recovery. This is leading to an increasing amount of event driven investments, many of which are investment grade. It is in this universe that we are finding convexity. The investment grade universe is huge (€17 trillion) and is composed of thousands of strong companies whose bond trade at a low cash price (90c) because they issued bonds when interest rates were negative and have significant duration. M&A, spin-offs and asset sales all serve as catalysts. This is a wonderful investment universe.

The sub-fund's investment manager (Northlight) is also identifying a growing number of short investment opportunities. The themes are: first, an over-levered balance sheet for a solid healthcare business that we think will have difficulty refinancing. Second, a satellite company undergoing significant technological change. Third, a telecom operator that is increasingly undertaking shareholder friendly actions that may lead to its sale.

Northlight expects a more volatile trading environment in 2025 with growing valuations and policy risks. That said, we foresee an increasing number of idiosyncratic investment opportunities to capitalise on and to generate performance. Our liquid long/short mandate, high current income and macro-overlay will, at the same time, continue to enhance our ability to preserve capital

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

Top Contributor/Detractors:

ECO YTD Top 10 Contributors		
Strategy	Sub-Strate	YTD%
Long	HEIBOS	3.42%
Long	GYCGR	2.30%
Long	ARNDTN	0.95%
Long	NACAVI	0.90%
Long	ADJGR	0.76%
Long	SDRLNO	0.69%
Relative Value	GRFSM	0.62%
Trading	ZEGLN	0.38%
Long	AABOND	0.37%
Long	EGBLFN	0.35%

April 2025

ECO YTD Top 10 Detractors		
Strategy	Sub-Strate	YTD%
Long	THAMES	-2.36%
Macro Equity	ES	-1.06%
Event	TENN	-0.80%
Long	SFRFP	-0.73%
Macro Credit	ITRAXX	-0.47%
Macro Rates	TY	-0.33%
Macro	TY	-0.33%
Long	ALTICE	-0.31%
Long	KCADEU	-0.25%
Macro Equity	SX5E	-0.21%

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

Activity report from the Investment Manager (continued)

MFM Green and Social Bonds

Review 2024

MFM Green and social Bonds posted a negative performance in 2024.

In absolute terms, like for most fixed-income assets and strategies, the main driver of the negative performance was the duration, as interest rates in Europe and the US jumped, especially for maturities above 10 years. Concerns on inflation and monetary policy of central banks to fight it were the main drivers. Meanwhile, spreads remained steady over the year, high-yield bonds outperforming investment grade names.

On single names, the sub-fund benefited from its exposure to corporate bonds, especially real estate issuers, thanks to positive newsflow on the sector. Sato (FI, real estate) and Vonovia (Germany, real estate) were the main contributors. Siemens Energy (Germany, industrials) was also one of the top performers. Au contraire, the main detractors were the bonds with the longest duration, especially sovereigns and regardless of currency. Indeed, Isle of Man (sovereign), Germany (Germany, sovereign), and The Ford Foundation (US, consumer discretionary) were the worst performers.

The global sustainable debt market continued to grow, despite challenging year with higher interest rates and concerns on inflation and new European taxonomy. In spite of a soft momentum around ESG investment in 2024, the sustainable bond market has slowly grown with around EUR 820bn-eq of sustainable bonds issued by mid-November, compared to EUR 790bn-eq in 2023 (source: Crédit Agricole CIB ESG Fixed Income Research). Green bonds have kept the lion's share, representing 82.61% in 2024. The issuance has been mainly driven by supranationals and non-financials, which have issued 50% and respectively 20% more vs 2023.). As the integration of environmental and social challenges continues, the volume of sustainable bond issuance is expected to reach c.EUR 900bn-eq in 2025, resulting in a c.10% growth vs 2024, according to Crédit Agricole CIB ESG Fixed Income Research team. Given the current macroeconomic and geopolitical landscape, the momentum for ESG investments in 2025 may not be as strong as required for the transition to a low-carbon economy to stay within the 1.5°C scenario. However, over the longer term, ESG investments and sustainable finance will continue to have a disruptive impact on capital markets. The coming into effect of the EU Green Bonds Standard (EU GBS) will be one of the main developments to follow in 2025, although Crédit Agricole CIB ESG Fixed Income Research team does not foresee a strong adoption at the beginning. The first impact on volumes will be clearer by 2026-2030.

Sustainability review 2024

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

- green bonds are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive environmental impact, such as projects involved in climate change mitigation, natural resource conservation, pollution prevention.

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Activity report from the Investment Manager (continued)

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

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

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

Impact - United Nations Sustainable Development Goals

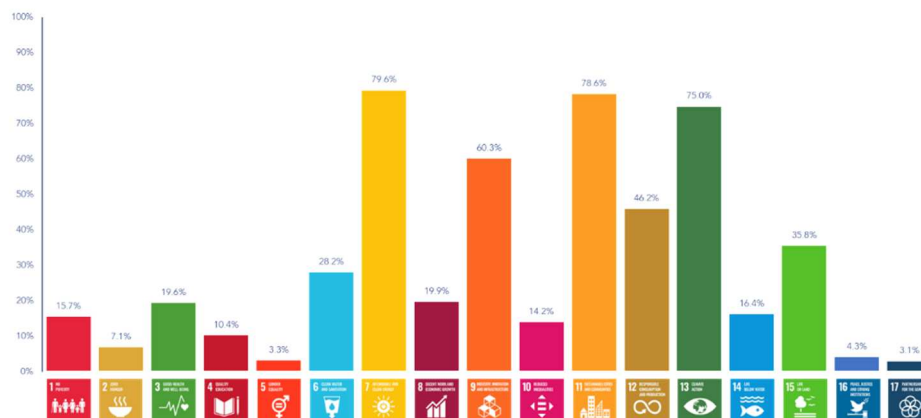
The entire portfolio has contributed to the sustainable impact of the strategy. As all bonds are either green bonds, social bonds or a mix of both, each line in the portfolio contributes to specific social and sustainability issues depending on the objectives stated by each bond.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

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



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 approach allows us to compare a company's sustainability risks and governance performance over time. It is important to precise that PAI assessment is currently constrained by data availability and quality, as some information is not yet accessible for all companies within our investment universe.

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

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- 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
- 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

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.

MFM Green and Social Bonds					
PAI	Unit	Coverage 2025	Average 2025	Sum 2025	Comments
Total GHG Emissions/EVIC	MT CO ₂ -eq/EVIC (M€)	70%	323.38	12 288.48	good data coverage
Carbon Footprint/EVIC	MT CO ₂ -eq/EVIC (M€)	70%	323.38	12 288.48	good data coverage
GHG Intensity	MT CO ₂ -eq/Sales (M€)	70%	564.50	21 450.88	good data coverage
Exposure to Fossil Fuel Sectors	%	52%	0%	-	No reported exposure, though data coverage remains partial.
Non-Renewable Energy Consumption & Production	%	31%	71%	-	low data coverage
Energy Intensity per Sales	MWh/Sales (M€)	44%	265.35	6 368.49	moderate, with limited data coverage
Number of Sites Env. Sensitive Areas	Number of Sites	0	0	0	no reports
Emissions to Water	1k MT	4%	1.57	3.13	Low coverage
Hazardous Waste	1k MT	19%	194.18	1 941.79	Low coverage
UNGC Violations (Latest)	Y/N	30%	-	6%	Low exposure to UNGC violations
UNGC Compliance Policies Score	%	70%	61%	-	moderate policy alignment with UNGC principles
Gender Pay Gap	%	24%	12%	-	gaps persist among reporting entities
Board Gender Diversity	% Female Members/Total Members	57%	38%	-	parity is not yet achieved
Exposure to Controversial Weapons (Latest)	Y/N	30%	-	0%	No exposure reported

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.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

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

The Ford Foundation 2.815% 01.06.2070 (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:
 - o Racial Justice – A commitment to racial justice and civil rights organizations addressing systemic inequality and supporting inclusive democracy
 - o 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
 - o 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
 - o Puerto Rico – A commitment to support the island’s economic recovery from Hurricane Maria and the pandemic
 - o 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
 - o US South – An investment in social justice organizations across the American South that are shaping the future of the region—and America at large.
 - o Generation Equality Forum – A \$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:
 - o 1- No Poverty
 - o 8- Decent Work & Economic Growth
 - o 10- Reduced Inequalities

France 1.75% 25.06.2039 (ISIN code FR0013234333)

- In 2017, France became the first sovereign borrower to issue a benchmark green bond, the OAT 1.75% 25 June 2039 (source: Agence France Trésor’s website).
 - o Buildings: improve buildings’ energy efficiency.
 - o Transport: maintain, increase and promote public transportation and support multimodal transport solutions, and reduce use, improve energy efficiency and decrease carbon intensity of vehicles.
 - o Energy: develop renewable energies technologies and invest in assets (wind, solar, hydro, geothermal, marine), incl. their efficient integration in power systems (smart grids).
 - o Living resources: promote organic farming, and enhance biodiversity and land environmental protection.

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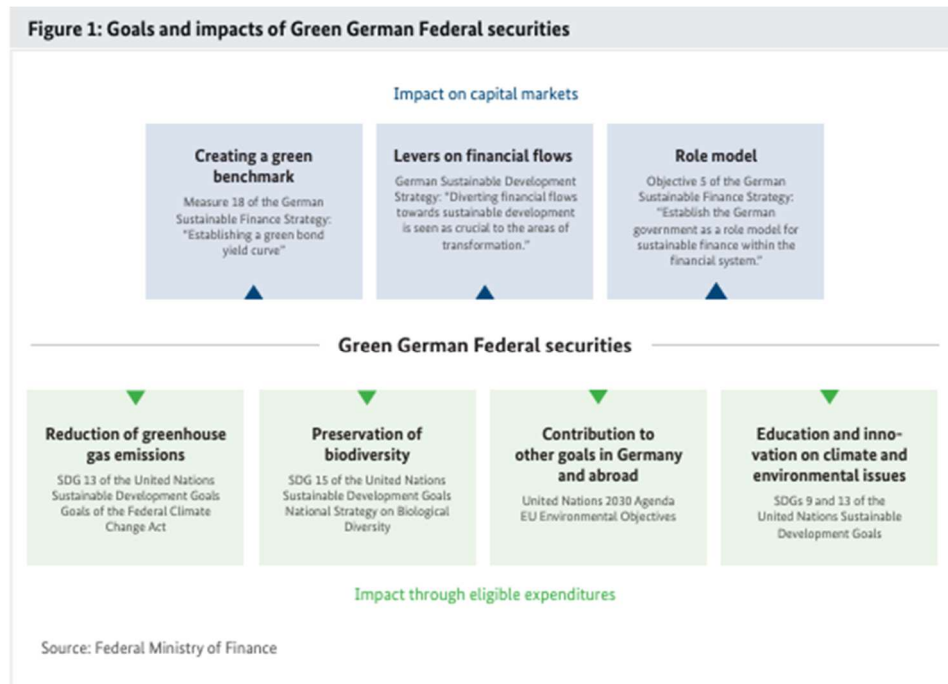
MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- 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% 15.08.2030 (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).

MFM Funds (Lux)

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.

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

Activity report from the Investment Manager (continued)

Mars 4.65% 20.04.2031 (USU57346AQ89):

- In April 2023, Mars launched an USD 500 million sustainable bond maturing in 2031. With the increasing impacts of climate change, Mars is taking critical action today through financial investments and commitments to tackle important environmental and social issues facing the planet and society. The new \$500 million Sustainability Notes offering is the latest financial investment from Mars to help create a better world tomorrow in which the planet, its people and pets can thrive (source: Mars' website).

- The Sustainable in a Generation Plan is built on three pillars underlying the company's sustainability strategy:
 - o Healthy Planet (including Transforming Packaging): Mars is committed to reducing the greenhouse gas emissions ("GHG") from its supply chains through investments in renewable energy, water reduction, working to eliminate deforestation in our supply chain and evolving product packaging to support a circular economy where packaging material never becomes waste. Mars has aligned its GHG reduction path with the most ambitious aim of the Paris Agreement to limit global temperature rise to 1.5° C. The company has set targets to reduce total GHG emissions across its value chain by 27% by 2025 and to achieve net zero emissions by 2050 (compared with a 2015 baseline).

 - o Thriving People: Mars focuses on meaningfully improving the lives of one million people across our value chain to enable them to thrive. To do this, we are engaging a network of partners from NGOs to governments and focusing on three areas where we believe we can drive meaningful change - increasing income, respecting human rights and unlocking opportunities for women.

 - o Nourishing Wellbeing: good nutrition, health and wellbeing are essential for billions of people and pets around the world to lead happier, healthier lives. Mars uses its global reach to support the wellness of Mars Associates, as well as enhance its product quality and nutrition and providing access to healthy meals. "We do this by helping our workforce to thrive, by enabling consumers to make informed choices for themselves, their families and their pets, and by working to make safe food available to all".

- SDGs:
 - o 3-Good Health and Well-being,

 - o 6-Clean Water and Sanitation

 - o 7-Affordable and Clean Energy,

 - o 9-Industry, Innovation and Infrastructure,

 - o 11-Sustainable Cities and Communities,

 - o 12-Responsible Consumption and Production,

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- 13-Climate Action,

- 14-Life below Water,

Unedic 0.1% 25.11.2026 (ISIN FR0126221896):

Unedic issued its inaugural EUR 4 billion Social Bond in 2020 to support its response to COVID-19 pandemic, which was the largest social bond ever issued worldwide at this time (source: Unedic's website).

- Serving as financier of social and economic buffers in France, Unedic is a social pure player. Unedic's mission is to compensate, protect and support the employment of workers and to support companies to preserve jobs in case of economic shocks.

- Proceeds raised through the inaugural social bond issuance was primarily used to fund covid-19 related crisis response measures rolled out by Unedic: on the one hand extending standard unemployment insurance programs, and on the other implementing an exceptional job retention scheme involving subsidized part-time working covering over 12 million private sector employees. Overall more than 15 million people were directly supported by Unedic. Therefore, unemployment insurance's role as an automatic shock buffer was playing its full role in the economic context caused by lock-down measures and economic recession.

- SDGs:

- 1-No Poverty,
- 4-Quality Education,
- 8-Decent Work and Economic Growth
- 10-Reduced Inequalities

Alphabet 1.1% August 15, 2030 (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:

- 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.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- Clean energy:
 - o Combating climate change requires transitioning to a clean energy economy. To date, Google committed approximately \$4 billion to purchase clean energy from more than 50 wind and solar projects globally through 2034. Next, it is focused on its longer term vision to source carbon-free energy for its operations 24 hours a day, seven days a week; this means matching its energy consumption with clean energy for each of its data centers around the world on an hour-by-hour basis.
- Green buildings:
 - o Since the beginning, Google focused on the impact of its workplaces: from how it builds its offices to preventing food waste in its cafes. Today, more than 13 million square feet of Google offices are LEED certified.
- Clean transportation:
 - 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 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 \$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 USD100 million YouTube fund to amplify the voices of Black creators and artists.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- 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).

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

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

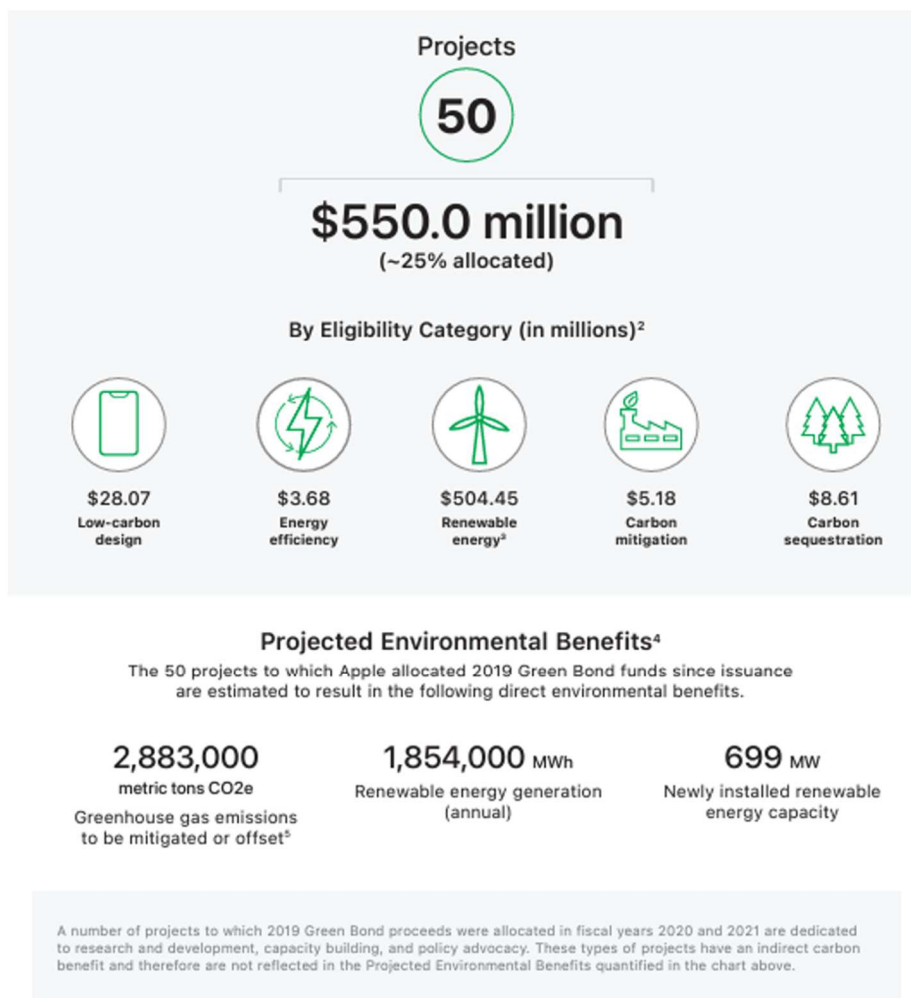


Figure 1 - Source: company website

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

VF Corp 0.25% 20/32 (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.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

- 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

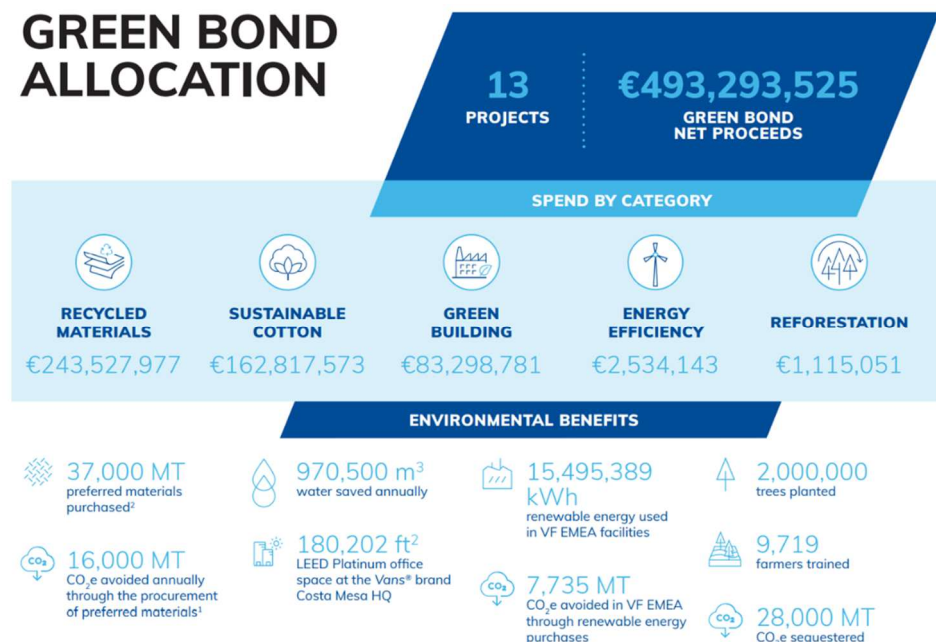


Figure 2 - Source: company website

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



Figure 1 - MFM Sustainability Framework, Source: MFM

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

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.
- 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.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)

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 2024:

The Ten Principles - details regarding the high or potential risk

UNGC risk type

ISIN	asset type	name	weight	risk type
FR0014000Y93	Bond	CREDIT AGRICOLE SA 0.125% 2027-12-09	1.14%	Potential risk (operations)
XS2358287238	Bond	UBS AG LONDON 0.01% 2026-06-29	1.19%	Potential risk (operations)
FR0013465358	Bond	BNP PARIBAS 0.5% 2026-06-04	1.23%	High risk (operations)
XS2194370727	Bond	BANCO SANTANDER SA 1.125% 2027-06-23	1.19%	High risk (operations)

Figure 2 - Ten principles contributors, 2024, Source: MFM

It is worth noting that, this year, all positions contributing to potential and significant risk exposures originated from European banks. For comparison purposes, please find here the global contributors in 2023:

The Ten Principles - details regarding the high or potential risk

UNGC risk type: Exclude null (1)

ISIN	asset type	name	weight	risk type
FR0011911247	Fixed bond	ENGIE 2.375% 2026-05-19	0.86%	Potential risk (operations)
US855244AK58	Fixed bond	STARBUCKS CORP 2.45% 2026-06-15	1.13%	Potential risk (supply cha...
XS2234567233	Fixed bond	VOLKSWAGEN INTL FINANCE NV 0.875% 2028-09-22	1.14%	High risk (operations)
FR0014000Y93	Fixed bond	CREDIT AGRICOLE SA 0.125% 2027-12-09	0.76%	Potential risk (operations)
FR0013465358	Fixed to float bond	BNP PARIBAS 0.5% 2026-06-04	0.83%	High risk (operations)
XS2194370727	Fixed bond	BANCO SANTANDER SA 1.125% 2027-06-23	0.80%	Potential risk (operations)
XS2384726282	Fixed bond	MONDELEZ INTERNATIONAL HOLDI 0.625% 2032-09-09	1.02%	Potential risk (supply cha...

Figure 3 - Ten principle contributors, 2023, Source: MFM

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

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 a peer group and the sector. The rating ranges from zero (lowest) to 100 (highest), so the higher the value, the higher the risk exposure. Here you have the distribution between Low risk (0-40), Moderate risk (41-70), High risk (70-100).

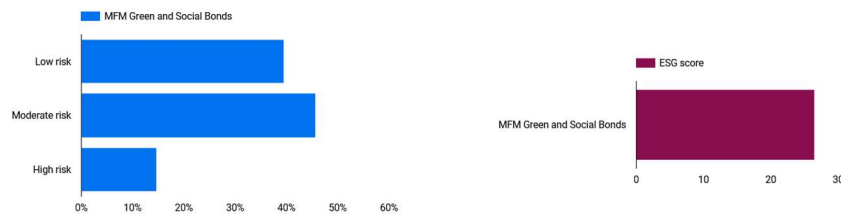


Figure 4 - ESG score, 2024, Source: MFM

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



ESG score: Contribution								
fund/index: MFM Green and Social ... (1) -						ESG Rating -		
fund/index	date	ISIN	asset type	name	weight	ESG Rating	ESG Score contrib...	
MFM Green and Social Bonds	Jan 8, 2025	XS2079716937	Bond	APPLE INC 0.5% 2031-11-15	2.66%	CCC	1.33	
MFM Green and Social Bonds	Jan 8, 2025	XS2240505268	Bond	ADIDAS AG 0.0% 2028-10-05	1.68%	B	0.7	
MFM Green and Social Bonds	Jan 8, 2025	FR0013465358	Bond	BNP PARIBAS 0.5% 2026-06-04	1.23%	CC	0.66	
MFM Green and Social Bonds	Jan 8, 2025	XS2601459162	Bond	SIEMENS ENERGY FINAN BV 4.25% 2029-04-05	1.97%	BB	0.66	
MFM Green and Social Bonds	Jan 8, 2025	US57636QAS30	Bond	MASTERCARD INC 1.9% 2031-03-15	1.53%	B	0.64	
MFM Green and Social Bonds	Jan 8, 2025	FR0014000Y93	Bond	CREDIT AGRICOLE SA 0.125% 2027-12-09	1.14%	CC	0.61	
MFM Green and Social Bonds	Jan 8, 2025	XS2194370727	Bond	BANCO SANTANDER SA 1.125% 2027-06-23	1.19%	CCC	0.6	
MFM Green and Social Bonds	Jan 8, 2025	XS2123970167	Bond	VF CORP 0.25% 2028-02-25	1.65%	BB	0.55	
MFM Green and Social Bonds	Jan 8, 2025	US92343VES97	Bond	VERIZON COMMUNICATIONS 3.875% 2029-02-08	1.17%	B	0.49	
MFM Green and Social Bonds	Jan 8, 2025	DE000A289DC9	Bond	BASF SE 0.25% 2027-06-05	1.17%	B	0.49	

Figure 5 - Top 10 contributors ESG scores, 2024, Source: MFM

The time series presented below traces the evolution of the ESG score attributed to the MFM Green and Social strategy over the 2020–2024 period. The positive trend highlights the effectiveness of our responsible investment approach and confirms the strategy's ability to generate performance while contributing to tangible environmental and social objectives.

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

MFM Funds (Lux)

Activity report from the Investment Manager (continued)



The ESG Score of MFM Funds - Historical Timeseries

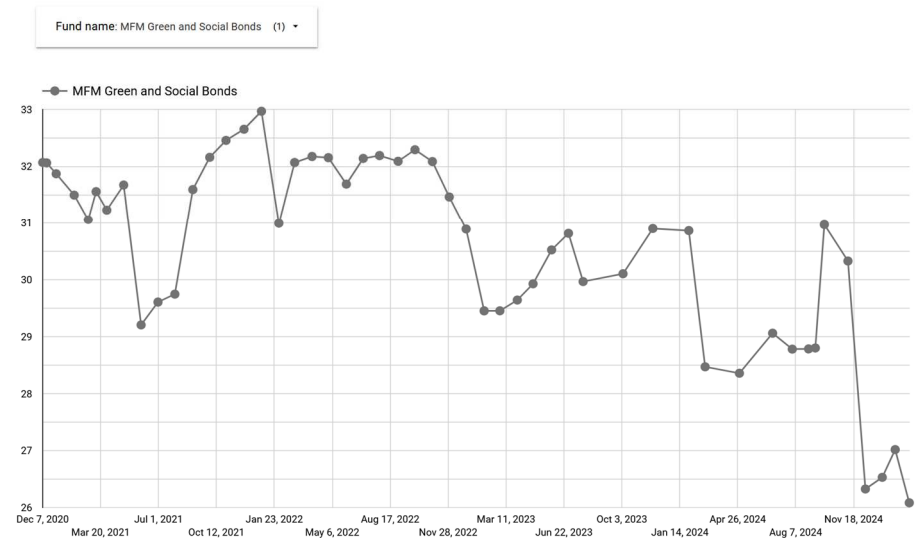


Figure 6 - Historical ESG scores. 2020-2024

April 2025

Established by the Investment Managers

Approved by the Board of Directors of the SICAV as of April 30, 2025

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

Opinion

We have audited the financial statements of MFM Funds (Lux) (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024, 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 2024, 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, 30 April 2025

BDO Audit
Cabinet de révision agréé
represented by

electronically
signed by:

Patrick Terazzi

MFM Funds (Lux)

Statement of net assets as at December 31, 2024

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	541,523,243.42	180,647,514.38	91,067,877.40
Net unrealised gain/loss on investments	11,970,952.85	-3,749,221.27	7,260,655.13
Investments in securities at market value (note 2.b)	553,494,196.27	176,898,293.11	98,328,532.53
Options contracts at market value (notes 2.p, 12)	67,750.07	0.00	0.00
Cash at banks (note 2.b)	17,852,487.70	6,113,494.12	3,286,516.77
Interest receivable, net (note 2.i)	2,444,275.50	465,339.99	300,073.35
	573,858,709.54	183,477,127.22	101,915,122.65
LIABILITIES			
Bank overdraft	714.44	670.45	0.00
Investment management fees payable (note 4)	473,883.89	136,091.67	62,244.86
Performance fees payable (note 5)	367,297.25	0.00	0.00
Interest payable on swaps	61,125.78	0.00	0.00
Interest payable on Credit Default Swaps	13,750.00	0.00	0.00
"Taxe d'abonnement" (note 3)	42,804.54	8,775.63	4,504.66
Net unrealised loss on swaps (note 14)	47,543.44	0.00	0.00
Net unrealised loss on Credit Default Swaps (note 13)	957,461.80	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	10,774,379.59	3,678,113.42	2,584,750.66
Other fees payable (note 9)	194,287.31	60,572.32	39,056.86
	12,933,248.04	3,884,223.49	2,690,557.04
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	561,156,912.70	242,158,489.38	121,545,580.45

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2024 (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	7,620,299.58	68,150,393.90	7,499,379.78
Net unrealised gain/loss on investments	30,526.82	3,024,851.55	645,816.88
Investments in securities at market value (note 2.b)	7,650,826.40	71,175,245.45	8,145,196.66
Options contracts at market value (notes 2.p, 12)	0.00	0.00	0.00
Cash at banks (note 2.b)	192,509.93	2,014,648.34	262,893.51
Interest receivable, net (note 2.i)	30,227.95	196,446.12	13,276.20
	7,873,564.28	73,386,339.91	8,421,366.37
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 4)	9,439.22	77,339.50	7,989.44
Performance fees payable (note 5)	0.00	0.00	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)	986.96	9,018.84	935.91
Net unrealised loss on swaps (note 14)	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)	119,610.66	1,298,613.77	150,896.75
Other fees payable (note 9)	2,772.25	22,080.29	2,655.91
	132,809.09	1,407,052.40	162,478.01
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	5,492,750.41	41,124,714.20	7,161,033.84

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2024 (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	29,733,067.79	34,415,905.82	11,667,082.47
Net unrealised gain/loss on investments	6,773,023.31	-2,125,964.16	-768,989.30
Investments in securities at market value (note 2.b)	36,506,091.10	32,289,941.66	10,898,093.17
Options contracts at market value (notes 2.p, 12)	0.00	0.00	0.00
Cash at banks (note 2.b)	1,345,203.69	662,891.53	283,486.43
Interest receivable, net (note 2.i)	0.00	226,734.36	733.23
	37,851,294.79	33,179,567.55	11,182,312.83
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 4)	38,254.50	32,033.31	11,525.18
Performance fees payable (note 5)	50,844.98	0.00	20.56
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)	4,725.06	4,123.29	1,391.16
Net unrealised loss on swaps (note 14)	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)	635,092.88	572,419.04	224,893.69
Other fees payable (note 9)	11,452.60	10,523.95	3,629.76
	740,370.02	619,099.59	241,460.35
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	23,676,072.29	20,426,022.52	7,246,937.88

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

MFM Funds (Lux)

Statement of net assets as at December 31, 2024 (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	5,659,084.53	16,803,666.43	65,594,759.88
Net unrealised gain/loss on investments	553,451.07	-762,218.69	801,382.40
Investments in securities at market value (note 2.b)	6,212,535.60	16,041,447.74	66,396,142.28
Options contracts at market value (notes 2.p, 12)	0.00	0.00	67,750.07
Cash at banks (note 2.b)	170,864.78	357,142.15	2,438,013.12
Interest receivable, net (note 2.i)	0.00	103,881.01	1,046,356.96
	6,383,400.38	16,502,470.90	69,948,262.43
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 4)	6,414.82	6,977.42	64,635.86
Performance fees payable (note 5)	715.40	870.95	311,460.69
Interest payable on swaps	0.00	0.00	61,125.78
Interest payable on Credit Default Swaps	0.00	0.00	13,750.00
"Taxe d'abonnement" (note 3)	797.05	1,792.34	3,735.61
Net unrealised loss on swaps (note 14)	0.00	0.00	47,543.44
Net unrealised loss on Credit Default Swaps (note 13)	0.00	0.00	957,461.80
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	128,142.72	179,072.41	756,055.93
Other fees payable (note 9)	2,002.56	8,646.00	23,303.41
	138,072.55	197,359.12	2,239,072.52
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
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	5,283,002.70	20,214,470.90	58,708,465.76

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year/period ended December 31, 2024

	COMBINED	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	629,860,803.83	204,834,311.36	129,293,105.67
INCOME			
Dividends, net (note 2.i)	1,825,813.05	18,148.84	4,364.01
Interest on bonds, net (note 2.i)	8,727,701.26	1,653,815.34	1,314,877.91
Interest on Credit Default Swaps (note 2.i)	16,974.74	0.00	0.00
Bank interest	308,824.78	21,807.59	15,778.55
	10,879,313.83	1,693,771.77	1,335,020.47
EXPENSES			
Amortization of formation expenses (note 2.k)	7,149.58	0.00	0.00
Investment management fees (note 4)	5,802,164.92	1,646,050.19	919,877.04
Performance fees (note 5)	367,297.24	0.00	0.00
Depository fees, bank charges and interest (note 6)	256,882.95	79,387.93	58,229.50
Professional fees, audit fees and other expenses	933,917.71	263,401.74	179,052.32
Administrative agent and service fees (note 7)	169,720.00	52,042.11	34,390.33
"Taxe d'abonnement" (note 3)	159,746.08	34,427.31	19,880.04
Transaction fees (note 2.m)	359,255.59	3,007.99	3,133.18
Interest paid on swaps	1,270,216.57	0.00	0.00
	9,326,350.64	2,078,317.27	1,214,562.41
NET INVESTMENT INCOME/LOSS	1,552,963.19	-384,545.50	120,458.06
Net realised gain/loss on sales of investments	3,427,700.44	-8,142,566.50	456,477.77
Net realised gain/loss on foreign exchange	1,677,776.45	723,482.77	313,952.12
Net realised loss on option contracts	-1,129,935.82	0.00	0.00
Net realised loss on forward foreign exchange contracts	-11,678,942.73	-3,160,262.54	-3,493,978.44
Net realised loss on forward future contracts and CFD	-871,475.94	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	-965,940.90	0.00	0.00
NET REALISED GAIN/LOSS	-7,987,855.31	-10,963,891.77	-2,603,090.49
Change in net unrealised appreciation/depreciation:			
- on investments	47,467,136.37	22,227,029.05	10,502,203.74
- on options contracts	257,586.60	0.00	0.00
- on forward foreign exchange contracts	-26,344,218.79	-9,205,426.34	-6,632,820.80
- on forward future contracts and CFD	205,422.67	0.00	0.00
- on Credit Default Swaps	75,907.70	0.00	0.00
- on swaps	232,459.41	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,906,438.65	2,057,710.94	1,266,292.45
Proceeds from subscriptions of shares	83,795,795.74	15,036,641.96	2,979,090.08
Cost of shares redeemed	-163,717,416.17	-43,047,756.02	-33,619,056.97
Revaluation difference*	-74,459.06	711,995.49	-694,865.62
Revaluation difference on the net assets at the beginning of the year**	-2,845,701.49		
NET ASSETS AT THE END OF THE YEAR/PERIOD	560,925,461.50	179,592,903.73	99,224,565.61

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

** 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, 2023 and exchange rates applicable on December 31, 2024.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	MFM Global Thematic Long/Short (liquidated)	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund
	USD	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	10,100,701.99	10,281,831.41	51,002,470.49
INCOME			
Dividends, net (note 2.i)	59,341.39	69,813.15	595,647.20
Interest on bonds, net (note 2.i)	19,006.84	90,174.09	374,159.59
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	129,146.11	1,009.38	5,655.43
	207,494.34	160,996.62	975,462.22
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	35,345.56	138,244.10	766,771.19
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	2,842.68	4,736.79	23,901.68
Professional fees, audit fees and other expenses	84,462.64	13,684.23	78,461.56
Administrative agent and service fees (note 7)	1,280.07	2,927.76	17,401.65
"Taxe d'abonnement" (note 3)	597.74	3,907.69	27,121.08
Transaction fees (note 2.m)	5,392.08	1,816.96	16,363.30
Interest paid on swaps	0.00	0.00	0.00
	129,920.77	165,317.53	930,020.46
NET INVESTMENT INCOME/LOSS	77,573.57	-4,320.91	45,441.76
Net realised gain/loss on sales of investments	356,451.78	110,812.64	1,401,539.63
Net realised gain/loss on foreign exchange	-2,513.92	24,680.65	133,601.89
Net realised loss on option contracts	-6,479.33	0.00	0.00
Net realised loss on forward foreign exchange contracts	-2,801.64	-175,811.47	-1,065,587.27
Net realised loss on forward future contracts and CFD	-847,740.32	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-425,509.86	-44,639.09	514,996.01
Change in net unrealised appreciation/depreciation:			
- on investments	-422,622.85	730,164.36	4,730,865.78
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-20,651.63	-323,637.52	-2,564,387.30
- on forward future contracts and CFD	276,648.95	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-592,135.39	361,887.75	2,681,474.49
Proceeds from subscriptions of shares	1,306,235.02	567,748.66	24,462,710.48
Cost of shares redeemed	-10,726,395.22	-3,518,740.08	-6,239,248.77
Revaluation difference*	-88,406.40	48,027.45	71,880.82
NET ASSETS AT THE END OF THE YEAR/PERIOD	-	7,740,755.19	71,979,287.51

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund	MFM Global Fixed- Income Fund
	CHF	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	6,883,111.42	28,560,656.55	29,265,444.73
INCOME			
Dividends, net (note 2.i)	98,678.70	519,830.76	0.00
Interest on bonds, net (note 2.i)	28,124.84	0.00	504,067.92
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	696.72	2,808.10	3,105.05
	127,500.26	522,638.86	507,172.97
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	87,800.10	408,632.24	381,978.61
Performance fees (note 5)	0.00	50,844.98	0.00
Depository fees, bank charges and interest (note 6)	3,106.57	13,876.82	12,590.43
Professional fees, audit fees and other expenses	10,110.34	39,310.99	37,671.66
Administrative agent and service fees (note 7)	2,225.00	9,583.48	9,076.45
"Taxe d'abonnement" (note 3)	3,433.23	17,372.18	14,406.35
Transaction fees (note 2.m)	2,719.22	17,801.48	584.56
Interest paid on swaps	0.00	0.00	0.00
	109,394.46	557,422.17	456,308.06
NET INVESTMENT INCOME/LOSS	18,105.80	-34,783.31	50,864.91
Net realised gain/loss on sales of investments	299,698.59	1,801,667.83	-248,059.07
Net realised gain/loss on foreign exchange	18,977.82	81,842.03	80,643.26
Net realised loss on option contracts	0.00	0.00	0.00
Net realised loss on forward foreign exchange contracts	-141,946.23	-490,662.08	-592,595.78
Net realised loss on forward future contracts and CFD	0.00	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	194,835.98	1,358,064.47	-709,146.68
Change in net unrealised appreciation/depreciation:			
- on investments	654,032.91	4,220,191.20	1,827,725.06
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-316,398.26	-1,289,128.54	-1,290,960.79
- on forward future contracts and CFD	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	532,470.63	4,289,127.13	-172,382.41
Proceeds from subscriptions of shares	3,072,114.24	10,929,568.20	7,521,406.44
Cost of shares redeemed	-2,233,204.55	-6,699,491.20	-4,067,839.54
Revaluation difference*	4,396.62	31,064.09	13,838.74
NET ASSETS AT THE END OF THE YEAR/PERIOD	8,258,888.36	37,110,924.77	32,560,467.96

* 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, 2023 and December 31, 2024.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund	MFM Green and Social Bonds
	CHF	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	10,387,605.26	5,680,365.91	27,850,715.67
INCOME			
Dividends, net (note 2.i)	328,594.70	0.00	0.00
Interest on bonds, net (note 2.i)	3,280.81	0.00	316,858.50
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	1,153.45	534.47	845.03
	333,028.96	534.47	317,703.53
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	1,581.64
Investment management fees (note 4)	137,056.33	75,384.31	103,990.67
Performance fees (note 5)	20.56	715.40	870.95
Depository fees, bank charges and interest (note 6)	4,461.28	2,431.79	7,112.90
Professional fees, audit fees and other expenses	16,277.81	11,485.63	61,643.98
Administrative agent and service fees (note 7)	3,136.90	1,731.70	6,028.27
"Taxe d'abonnement" (note 3)	5,587.10	2,181.26	8,340.50
Transaction fees (note 2.m)	4,033.98	925.75	3,064.68
Interest paid on swaps	0.00	0.00	0.00
	170,573.96	94,855.84	192,633.59
NET INVESTMENT INCOME/LOSS	162,455.00	-94,321.37	125,069.94
Net realised gain/loss on sales of investments	97,871.86	94,604.09	-56,937.66
Net realised gain/loss on foreign exchange	29,210.92	10,237.27	16,723.37
Net realised loss on option contracts	0.00	0.00	0.00
Net realised loss on forward foreign exchange contracts	-325,757.85	-128,206.63	-213,003.18
Net realised loss on forward future contracts and CFD	0.00	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-36,220.07	-117,686.64	-128,147.53
Change in net unrealised appreciation/depreciation:			
- on investments	441,097.43	491,782.98	746,019.88
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-480,239.66	-269,476.55	-757,269.62
- on forward future contracts and CFD	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-75,362.30	104,619.79	-139,397.27
Proceeds from subscriptions of shares	1,120,924.19	709,810.25	470,940.87
Cost of shares redeemed	-496,288.54	-252,239.77	-11,721,004.64
Revaluation difference*	3,973.87	2,771.65	-156,142.85
NET ASSETS AT THE END OF THE YEAR/PERIOD	10,940,852.48	6,245,327.83	16,305,111.78

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

MFM Northlight
European Credit
Opportunities

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	90,458,224.19
INCOME	
Dividends, net (note 2.i)	26,423.46
Interest on bonds, net (note 2.i)	4,249,859.85
Interest on Credit Default Swaps (note 2.i)	16,974.74
Bank interest	128,299.62
	4,421,557.67
EXPENSES	
Amortization of formation expenses (note 2.k)	5,567.94
Investment management fees (note 4)	863,268.58
Performance fees (note 5)	311,460.68
Depository fees, bank charges and interest (note 6)	34,820.58
Professional fees, audit fees and other expenses	110,383.17
Administrative agent and service fees (note 7)	23,501.33
"Taxe d'abonnement" (note 3)	15,396.65
Transaction fees (note 2.m)	297,496.57
Interest paid on swaps	1,270,216.57
	2,932,112.07
NET INVESTMENT INCOME/LOSS	1,489,445.60
Net realised gain/loss on sales of investments	7,569,184.01
Net realised gain/loss on foreign exchange	174,495.91
Net realised loss on option contracts	-1,123,678.62
Net realised loss on forward foreign exchange contracts	-1,489,409.70
Net realised loss on forward future contracts and CFD	-52,798.77
Net realised gain on swaps/Credit Default Swaps	-965,940.90
NET REALISED GAIN/LOSS	5,601,297.53
Change in net unrealised appreciation/depreciation:	
- on investments	-1,013,682.96
- on options contracts	257,586.60
- on forward foreign exchange contracts	-2,161,714.56
- on forward future contracts and CFD	-61,741.90
- on Credit Default Swaps	75,907.70
- on swaps	232,459.41
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,930,111.82
Proceeds from subscriptions of shares	11,501,790.40
Cost of shares redeemed	-37,096,646.72
Revaluation difference*	-84,289.78
NET ASSETS AT THE END OF THE YEAR/PERIOD	67,709,189.91

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

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

MFM Funds (Lux)

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	79,980.62	126.51	126.24	123.23
R-USD	USD	13,882.94	136.22	130.74	122.77
R-EUR	EUR	34,858.50	136.86	133.40	127.85
RF-CHF	CHF	238,792.00	98.03	97.04	93.97
RF-USD	USD	1,584.00	117.23	111.61	103.97
RF-EUR	EUR	11,490.00	103.01	99.60	94.71
I-CHF	CHF	895,255.94	134.99	133.97	130.08
I-USD	USD	49,320.00	144.35	137.80	128.71
I-EUR	EUR	66,375.80	145.42	140.97	134.39
M-EUR	EUR	100.00	113.77	109.35	103.34
Z-CHF	CHF	22,099.47	100.45	98.79	95.06
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	82,368.46	108.05	108.63	104.35
R-USD	USD	12,038.15	125.49	121.06	111.70
R-EUR	EUR	57,601.45	142.97	139.94	131.58
RF-USD	USD	100.00	123.61	118.64	108.92
RF-EUR	EUR	100.00	109.63	106.76	99.87
I-CHF	CHF	255,978.97	113.60	113.60	108.53
I-USD	USD	7,450.00	132.62	127.26	116.79
I-EUR	EUR	115,633.67	155.39	151.28	141.48
M-EUR	EUR	100.00	129.45	124.93	115.82
Z-CHF	CHF	300,343.40	94.04	93.19	88.24
MFM Funds (Lux) - MFM Global Thematic Long/Short (liquidated)					
R-CHF	CHF	-	-	83.93	84.68
R-USD	USD	-	-	105.54	-
R-EUR	EUR	-	-	88.03	87.10
I-CHF	CHF	-	-	88.71	88.96
I-USD	USD	-	-	111.52	107.21
M-EUR	EUR	-	-	101.79	99.21
Z-CHF	CHF	-	-	93.33	92.75
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	51,374.00	105.12	102.52	98.12
RF-EUR	EUR	12,282.00	106.66	101.66	95.56
RP-CHF	CHF	2,824.20	96.05	94.15	90.56
RP-EUR	EUR	5,348.98	100.73	96.49	91.16
RP-USD	USD	2,960.13	116.12	109.48	101.34
M-EUR	EUR	100.00	122.81	115.55	107.22
P-CHF	CHF	10.00	108.10	104.56	99.27
Z-CHF	CHF	100.00	101.68	-	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	563,689.00	117.94	112.47	105.62
RF-EUR	EUR	20,010.00	116.84	108.98	100.63
RF-USD	USD	10,000.00	111.80	102.58	-
M-EUR	EUR	100.00	137.39	126.49	115.29
P-CHF	CHF	4,860.00	120.79	114.26	106.45
E-CHF	CHF	-	-	98.04	90.88
Z-CHF	CHF	16,211.81	104.16	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	49,910.00	130.87	122.25	112.69
RF-EUR	EUR	4,645.00	127.66	116.59	105.57
M-EUR	EUR	100.00	152.70	137.65	123.02
E-CHF	CHF	-	-	100.46	91.40
Z-CHF	CHF	10,615.93	108.94	-	-

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
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	141,261.66	187.25	164.12	144.27
RF-EUR	EUR	21,446.00	195.27	167.40	144.54
RP-CHF	EUR	16,231.00	105.88	-	-
M-EUR	EUR	100.00	210.32	177.98	151.68
P-CHF	CHF	38,353.60	129.21	113.88	100.63
Z-CHF	CHF	1,340.00	105.43	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	284,478.33	88.09	88.82	87.86
RF-EUR	EUR	17,112.00	92.13	90.78	88.21
I-CHF	CHF	4,050.00	88.50	88.93	87.68
M-EUR	EUR	100.00	99.26	96.52	92.55
P-CHF	CHF	61,935.01	91.13	91.16	89.46
Z-CHF	CHF	100.00	100.85	-	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	87,995.00	106.91	108.24	103.40
RF-EUR	EUR	4,269.00	112.47	111.35	104.61
M-EUR	EUR	100.00	119.99	117.25	108.72
P-CHF	CHF	10,831.70	97.98	98.42	93.29
Z-CHF	CHF	100.00	99.23	-	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	50,205.00	103.23	101.58	99.07
RF-EUR	EUR	3,000.00	108.16	103.98	99.59
M-EUR	EUR	100.00	116.46	110.51	104.47
P-CHF	CHF	6,945.00	106.12	103.83	100.79
Z-CHF	CHF	100.00	100.33	-	-
MFM Funds (Lux) - MFM Green and Social Bonds					
R-CHF	CHF	63,905.00	85.30	86.34	84.02
R-EUR	EUR	2,790.00	91.00	89.70	85.46
R-GBP	GBP	11,788.00	94.09	91.51	86.00
RP-EUR	EUR	4,224.00	90.43	89.23	85.19
I-CHF	CHF	-	-	87.36	84.72
I-EUR	EUR	2,000.00	92.43	90.75	86.17
M-EUR	EUR	100.00	94.92	92.73	87.62
P-CHF	CHF	5,955.34	101.82	102.95	-
S-CHF	CHF	53,520.54	87.35	87.97	85.17
S-EUR	EUR	300.00	93.63	91.76	87.00
Z-CHF	CHF	28,000.00	89.43	89.77	86.62
MFM Funds (Lux) - MFM Northlight European Credit Opportunities					
R-CHF	CHF	94,007.76	118.58	115.70	112.53
R-EUR	EUR	38,131.52	129.72	123.48	117.82
R-USD	USD	16,909.00	148.12	139.17	130.78
RP-EUR	EUR	2,990.16	121.93	116.27	111.14
I-CHF	CHF	198,484.26	125.66	121.91	117.95
I-EUR	EUR	112,747.34	129.35	122.42	116.21
I-USD	USD	25,405.24	137.62	128.56	120.12
I-GBP	GBP	1,988.97	122.70	114.88	107.81
M-EUR	EUR	100.00	144.91	135.01	126.30
Z-EUR	EUR	888.44	153.26	142.75	133.49
Z-USD	USD	765.54	176.82	162.31	149.02
Z-CHF	CHF	21,360.00	131.14	125.54	119.95

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.75%	CV VOESTALIPNE 23/28 -SR-	EUR	2,000,000.00	1,799,008.61	1.00
			1,799,008.61	1.00	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV ANLLIAN CAPITAL 24/29 -SR-	EUR	2,200,000.00	2,166,561.61	1.21
			2,166,561.61	1.21	
<i>CAYMAN ISLANDS</i>					
0.25%	CV JD.COM 24/29 -SR- 144A	USD	4,000,000.00	3,854,532.14	2.15
0.50%	ALIBABA 24/31 -SR-	USD	8,000,000.00	7,752,319.66	4.33
			11,606,851.80	6.48	
<i>CHINA</i>					
0.875%	CV PING AN INSURANCE 24/29 -SR-	USD	2,000,000.00	2,193,556.48	1.22
			2,193,556.48	1.22	
<i>FRANCE</i>					
0.00%	CV BNP PARIBAS 22/25 -SR-	EUR	2,000,000.00	2,225,678.58	1.24
0.00%	CV EDENRED 21/28 -SR-	EUR	70,000.00	3,825,772.80	2.13
0.00%	CV WORLDLINE 19/26 -SR-S	EUR	13,000.00	1,174,268.33	0.65
0.70%	ACCOR 20/27 -SR-	EUR	46,000.00	2,453,721.22	1.37
2.25%	CV ELIS 22/29 -SR-	EUR	1,000,000.00	1,229,772.21	0.68
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	1,500,000.00	1,324,046.15	0.74
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	3,200,000.00	3,117,603.68	1.74
			15,350,862.97	8.55	
<i>GERMANY</i>					
0.05%%	CV DEUTSCHE POST 17/25 -SR-	EUR	4,000,000.00	3,693,990.10	2.06
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	4,000,000.00	3,934,814.18	2.19
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	4,000,000.00	3,582,165.44	1.99
0.625%	CV ZALANDO 20/27 -SR-	EUR	1,500,000.00	1,298,978.20	0.72
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	3,000,000.00	2,768,288.22	1.54
1.00%	CV LEG PROPERTIES 24/30 -SR-	EUR	2,000,000.00	1,930,148.94	1.07
1.50%	GLOBALWAFERS 24/29 -SR-	EUR	2,000,000.00	1,752,395.22	0.98
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	2,000,000.00	1,871,692.16	1.04
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	1,500,000.00	2,883,858.14	1.61
			23,716,330.60	13.20	
<i>HONG KONG</i>					
0.00%	CV XIAOMI 20/27 -SR-	USD	3,000,000.00	3,042,313.79	1.69
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	4,400,000.00	5,194,393.60	2.89
			8,236,707.39	4.58	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
0.00%	CV PIRELLI 20/25 -SR-	EUR	4,500,000.00	4,364,338.58	2.43
2.95%	ENI SPA 23/30 -SR-S	EUR	4,000,000.00	3,835,620.20	2.14
			8,199,958.78	4.57	
<i>JAPAN</i>					
0.00%	CV IBIDEN 24/31 -SR-	JPY	300,000,000.00	1,710,546.54	0.95
0.00%	CV JFE HOLDING 23/28 -SR-	JPY	300,000,000.00	1,708,843.37	0.95
0.00%	CV KOBE STEEL 23/30 -SR-	JPY	200,000,000.00	1,162,806.04	0.65
0.00%	DAIWA HOUSE 24/29 -SR-	JPY	300,000,000.00	1,802,566.87	1.00
			6,384,762.82	3.55	
<i>NETHERLANDS</i>					
0.00%	CV QIAGEN 20/27 -SR-S	USD	1,000,000.00	862,424.38	0.48
0.00%	CV STMICROELECTRONICS 20/25 -SR-	USD	2,000,000.00	1,759,404.64	0.98
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	4,000,000.00	3,446,532.95	1.92
0.00%	MERRILL LYNCH 23/26 -SR-	EUR	2,000,000.00	1,856,512.51	1.03
			7,924,874.48	4.41	
<i>SOUTH KOREA</i>					
1.25%	LG CHEM 23/28 -SR-	USD	2,000,000.00	1,769,526.50	0.99
1.75%	CV SK HYNIX 23/30 -SR-S	USD	2,000,000.00	2,770,691.76	1.54
			4,540,218.26	2.53	
<i>SPAIN</i>					
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	2,230,447.17	1.24
0.80%	CV IBERDROLA FINANCE 22/27 -SR-	EUR	3,000,000.00	3,110,356.30	1.73
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	2,000,000.00	2,314,516.23	1.29
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	5,000,000.00	5,979,684.10	3.34
			13,635,003.80	7.60	
<i>SWITZERLAND</i>					
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,500,000.00	1,497,035.49	0.83
			1,497,035.49	0.83	
<i>TAIWAN</i>					
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	2,000,000.00	2,025,238.06	1.13
0.00%	CV SUB. UNITED MICROELECTRONICS 21/26 -SR-	USD	2,500,000.00	2,100,803.14	1.17
			4,126,041.20	2.30	
<i>UNITED STATES</i>					
0.00%	CV EXPEDIA GROUP 22/26 -SR-	USD	2,000,000.00	1,801,664.06	1.00
0.00%	CV FORD MOTOR 22/26 -SR-	USD	2,000,000.00	1,755,072.41	0.98
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,000,000.00	962,553.67	0.54
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	3,000,000.00	2,733,540.76	1.52
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	3,500,000.00	3,141,843.56	1.75
0.875%	CV UBER TECHNOLOGIES 23/28 -SR-	USD	5,500,000.00	5,500,631.89	3.06
1.25%	CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	844,165.05	0.47
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	8,000,000.00	7,477,500.22	4.17

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.50%	CV GLOBAL PAYMENTS 24/31 -SR- 144A	USD	5,000,000.00	4,447,793.17	2.48
1.875%	CV DIGITAL REALTY TRUST 24/29 -SR- 144A	USD	3,000,000.00	2,807,509.96	1.56
2.75%	CV WELLTOWER 23/28 -SR- 144A	USD	3,000,000.00	3,689,035.14	2.05
2.875%	PPL CAPITAL FUNDING 24/28 -SR-	USD	2,000,000.00	1,893,345.42	1.05
3.00%	CV NEXTERA ENERGY 24/27 -SR- 144A	USD	2,000,000.00	2,103,682.02	1.17
3.375%	CMS ENERGY 23/28 -SR-	USD	3,000,000.00	2,823,727.63	1.57
3.625%	CV AMERICAN WATER CAPITAL CORP 23/26 -SR-	USD	2,000,000.00	1,791,173.62	1.00
3.875%	CV SOUTHERN CO 23/25 -SR-	USD	4,000,000.00	3,819,459.94	2.13
				47,592,698.52	26.50
TOTAL I.				158,970,472.81	88.53
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>CAYMAN ISLANDS</i>					
0.75%	TRIP COM GROUP 24/29 -SR- 144A	USD	1,000,000.00	1,115,359.00	0.62
				1,115,359.00	0.62
<i>FRANCE</i>					
1.97%	CV SCHNEIDER ELECTRIC 23/30 -SR-	EUR	4,000,000.00	4,801,505.87	2.67
				4,801,505.87	2.67
<i>IRELAND</i>					
1.875%	CV GLANBIA CO 22/27 -SR-	EUR	1,500,000.00	1,406,983.31	0.78
				1,406,983.31	0.78
<i>UNITED STATES</i>					
0.00%	CV CLOUDFLARE 21/26 -SR-	USD	1,500,000.00	1,304,697.83	0.73
0.00%	CV DATADOG 24/29 -SR-	USD	1,000,000.00	875,893.92	0.49
1.125%	CV AKAMAI TECHNOLOGIES 23/29 -SR-	USD	3,000,000.00	2,655,941.33	1.48
1.25%	CV GUIDEWIRE SOFTWARE 24/29 -SR- 144A	USD	1,000,000.00	886,994.05	0.49
3.125%	CV WELLTOWER 24/29 -SR- 144A	USD	2,000,000.00	2,070,071.19	1.15
3.75%	CV VENTAS REALTY 24/26 -SR-	USD	1,800,000.00	1,857,744.21	1.03
4.75%	CV PINNACLE WEST 24/27 -SR- 144A	USD	1,000,000.00	952,629.59	0.53
				10,603,972.12	5.90
TOTAL II.				17,927,820.30	9.97
TOTAL INVESTMENTS				176,898,293.11	98.50
CASH AT BANKS				6,113,494.12	3.40
BANK OVERDRAFT				-670.45	0.00
OTHER NET LIABILITIES				-3,418,213.05	-1.90
TOTAL NET ASSETS				179,592,903.73	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, 2024

Geographical classification

(in % of net assets)

United States	32.40
Germany	13.20
France	11.22
Spain	7.60
Cayman Islands	7.10
Hong Kong	4.58
Italy	4.57
Netherlands	4.41
Japan	3.55
South Korea	2.53
Taiwan	2.30
China	1.22
British Virgin Islands	1.21
Austria	1.00
Switzerland	0.83
Ireland	0.78
	98.50

Industrial classification

(in % of net assets)

Bonds issued by companies	96.77
Bonds issued by countries or cities	1.73
	98.50

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BERMUDA</i>					
2.00%	CV JAZZ INVESTMENTS I 21/26 -SR-	USD	1,500,000.00	1,469,623.52	1.48
5.375%	CV NCL 20/25 -SR-	USD	1,400,000.00	1,939,194.15	1.95
			3,408,817.67	3.43	
<i>CAYMAN ISLANDS</i>					
0.25%	CV JD.COM 24/29 -SR- 144A	USD	2,000,000.00	2,053,730.70	2.07
0.25%	CV LI AUTO INC 21/28 -SR-	USD	1,500,000.00	1,654,988.61	1.67
0.50%	ALIBABA 24/31 -SR-	USD	3,000,000.00	3,097,881.20	3.13
1.50%	ZTO EXPRESS CAYMAN 22/27 -SR-	USD	800,000.00	766,382.39	0.77
2.375%	CV SEA 20/25 -SR-	USD	800,000.00	981,369.10	0.99
3.50%	CV SEAGATE HDD 23/28 -SR-	USD	1,000,000.00	1,165,582.44	1.17
			9,719,934.44	9.80	
<i>CHINA</i>					
0.875%	CV PING AN INSURANCE 24/29 -SR-	USD	2,000,000.00	2,337,494.73	2.36
			2,337,494.73	2.36	
<i>FRANCE</i>					
0.70%	ACCOR 20/27 -SR-	EUR	10,000.00	568,419.81	0.57
0.875%	CV NEXITY 21/28 -SR-	EUR	15,000.00	701,023.91	0.71
			1,269,443.72	1.28	
<i>GERMANY</i>					
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	800,000.00	1,638,982.97	1.65
			1,638,982.97	1.65	
<i>HONG KONG</i>					
0.00%	CV XIAOMI 20/27 -SR-	USD	2,400,000.00	2,593,557.10	2.62
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	1,200,000.00	1,509,611.67	1.52
			4,103,168.77	4.14	
<i>ITALY</i>					
0.00%	CV DIASORIN 21/28 -SR-	EUR	1,500,000.00	1,318,304.19	1.33
0.00%	CV NEXI SPA 21/28 -SR-	EUR	1,500,000.00	1,329,075.23	1.34
2.875%	SAIPEM 23/29 -SR-	EUR	1,000,000.00	1,440,880.71	1.45
2.95%	ENI SPA 23/30 -SR-S	EUR	1,000,000.00	1,021,827.12	1.03
			5,110,087.25	5.15	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	200,000,000.00	1,342,510.35	1.35
0.00%	CV CYBERAGENT 22/29 -SR-	JPY	100,000,000.00	626,652.31	0.63
0.00%	CV FERROTEC HOLDINGS 23/28 -SR-	JPY	100,000,000.00	655,429.93	0.66

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.00% CV IBIDEN 24/31 -SR-	JPY	200,000,000.00	1,215,193.55	1.22
0.00% CV KOBE STEEL 23/28 -SR-	JPY	150,000,000.00	926,514.62	0.93
0.00% CV SBI HOLDING 24/31 -SR-	JPY	200,000,000.00	1,337,626.41	1.35
			6,103,927.17	6.14
<i>NETHERLANDS</i>				
0.00% CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,019,979.41	2.04
1.875% CV BE SEMICONDUCTOR INDUSTRIES 22/29 -SR-	EUR	1,000,000.00	1,411,328.34	1.42
			3,431,307.75	3.46
<i>SOUTH KOREA</i>				
1.60% LG CHEM 23/30 -SR-	USD	2,000,000.00	1,799,350.84	1.81
1.75% CV SK HYNIX 23/30 -SR-S	USD	1,400,000.00	2,066,750.60	2.08
			3,866,101.44	3.89
<i>SPAIN</i>				
0.50% CV CELLNEX TELECOM 19/28 -SR-	EUR	1,600,000.00	1,657,585.47	1.67
1.125% CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	863,237.10	0.87
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	500,000.00	637,206.30	0.64
			3,158,028.87	3.18
<i>TAIWAN</i>				
0.00% CV HON HAI PRECISION 21/26 -SR-S	USD	1,000,000.00	1,079,065.74	1.09
			1,079,065.74	1.09
<i>UNITED KINGDOM</i>				
0.875% CV OCADO 19/25 -SR-S	GBP	800,000.00	916,474.54	0.92
			916,474.54	0.92
<i>UNITED STATES</i>				
0.00% CV DRAFTKINGS HOLDINGS 22/28 -SR-	USD	900,000.00	740,891.16	0.75
0.00% CV DROPBOX 21/26 -SR-	USD	1,000,000.00	957,520.10	0.97
0.00% CV FORD MOTOR 22/26 -SR-	USD	1,800,000.00	1,683,214.13	1.70
0.00% CV LUMENTUM HOLDINGS 20/26	USD	1,400,000.00	1,489,838.47	1.50
0.00% CV ON SEMICONDUCTOR 21/27 -SR-	USD	1,200,000.00	1,518,127.32	1.53
0.00% CV SHIFT4 PAYMENTS 20/25 -SR-	USD	1,800,000.00	2,348,176.92	2.38
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	2,000,000.00	2,051,430.32	2.07
0.125% CV BENTLEY 21/26 -SR-	USD	1,500,000.00	1,408,848.54	1.42
0.125% CV DATADOG 20/25 -SR-	USD	1,000,000.00	1,499,263.15	1.51
0.125% CV WOLFSPEED 22/28 -SR-	USD	600,000.00	268,059.12	0.27
0.125% CV ZSCALER 20/25 -SR-	USD	1,000,000.00	1,206,349.88	1.22
0.25% CV COINBASE GLOBAL 24/30 -SR- 144A	USD	2,000,000.00	2,060,407.12	2.08
0.25% CV HALOZYME 22/27 -SR-	USD	2,000,000.00	1,845,296.04	1.86
0.375% CV INSULET 20/26 -SR-	USD	400,000.00	489,110.61	0.49
0.50% CV REDFIN 21/27 -SR-	USD	1,000,000.00	745,911.55	0.75
0.875% CV UBER TECHNOLOGIES 23/28 -SR-	USD	1,500,000.00	1,598,611.65	1.61
1.00% ALNYLAM PHARMACEUTICALS 23/27 -SR-	USD	800,000.00	824,957.73	0.83
1.00% CV MIDDLEBY 20/25 -SR-	USD	1,100,000.00	1,189,844.26	1.20

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.25%	CV MKS INSTRUMENTS 24/30 -SR- 144A	USD	800,000.00	748,594.80	0.75
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	2,000,000.00	1,992,040.95	2.01
1.25%	SAREPTA THERAPEUTICS 22/27 -SR-	USD	1,000,000.00	1,066,565.81	1.07
1.50%	CV GLOBAL PAYMENTS 24/31 -SR- 144A	USD	1,600,000.00	1,516,688.45	1.53
1.75%	IONIS PHARMACEUTICALS 23/28 -SR-	USD	800,000.00	764,978.22	0.77
1.875%	CV WOLFSPEED 22/29 -SR-	USD	1,000,000.00	403,732.68	0.41
2.625%	CV LANTHEUS 22/27 -SR-S	USD	1,000,000.00	1,290,297.43	1.30
2.625%	CV PARSONS 24/29 -SR-	USD	1,000,000.00	1,135,762.55	1.14
2.75%	CV WELLTOWER 23/28 -SR- 144A	USD	1,000,000.00	1,310,368.24	1.32
3.00%	BLOOM ENERGY 23/28 -SR-	USD	600,000.00	806,102.42	0.81
3.00%	CV MP MATERIALS 24/30 -SR- 144A	USD	800,000.00	801,585.84	0.81
3.00%	CV NEXTERA ENERGY 24/27 -SR- 144A	USD	1,000,000.00	1,120,861.42	1.13
3.125%	CV LIVE NATION 23/29 -SR-	USD	1,500,000.00	1,978,108.73	1.99
3.625%	CV NORTHERN OIL 22/29 -SR-	USD	1,000,000.00	1,133,897.02	1.14
3.875%	CV SOUTHERN CO 23/25 -SR-	USD	1,500,000.00	1,526,282.93	1.54
4.25%	CV STILLWATER MINING 23/28 -SR-	USD	1,000,000.00	901,583.18	0.91
4.625%	RIVIAN AUTOMOTIVE 23/29 -SR-	USD	2,200,000.00	2,236,904.71	2.25
6.50%	CV AMERICAN AIR 20/25 -SR-	USD	1,200,000.00	1,355,460.24	1.37
				46,015,673.69	46.39
TOTAL I.				92,158,508.75	92.88
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>CAYMAN ISLANDS</i>					
0.75%	TRIP COM GROUP 24/29 -SR- 144A	USD	1,000,000.00	1,188,547.36	1.20
4.625%	CV NIO 23/30 -SR-	USD	800,000.00	535,657.01	0.54
				1,724,204.37	1.74
<i>JAPAN</i>					
0.00%	CV DAIFUKU CO 23/28 -SR-	JPY	180,000,000.00	1,284,645.63	1.29
				1,284,645.63	1.29
<i>UNITED STATES</i>					
0.75%	CV MICROCHIP TECHNOLOGY 24/30 -SR- 144A	USD	1,000,000.00	889,039.95	0.90
1.00%	CV REPLIGEN 23/28 -SR-	USD	1,000,000.00	990,834.30	1.00
3.00%	CV WESTERN DIGITAL 23/28 -SR-	USD	1,000,000.00	1,281,299.53	1.29
				3,161,173.78	3.19
TOTAL II.				6,170,023.78	6.22

* Refer to note 19

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	98,328,532.53	99.10
CASH AT BANKS	3,286,516.77	3.31
OTHER NET LIABILITIES	-2,390,483.69	-2.41
TOTAL NET ASSETS	99,224,565.61	100.00

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	49.58
Cayman Islands	11.54
Japan	7.43
Italy	5.15
Hong Kong	4.14
South Korea	3.89
Netherlands	3.46
Bermuda	3.43
Spain	3.18
China	2.36
Germany	1.65
France	1.28
Taiwan	1.09
United Kingdom	0.92
	99.10

Industrial classification

(in % of net assets)	
Bonds issued by companies	99.10
	99.10

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	97.40	15,388.35	0.20
MIRVAC GROUP -STAPLED SECURITIES-	AUD	19,660.46	20,684.22	0.27
			36,072.57	0.47
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,266.07	22,574.09	0.29
			22,574.09	0.29
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	1,249.62	16,228.32	0.21
			16,228.32	0.21
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	822.37	22,090.88	0.29
CANADIAN NATIONAL RAILWAY	CAD	162.70	14,965.46	0.19
ROYAL BANK OF CANADA	CAD	135.64	14,814.18	0.19
WASTE CONNECTIONS	USD	99.92	15,537.61	0.20
			67,408.13	0.87
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	1,488.52	14,309.46	0.18
ANTA SPORTS PRODUCTS	HKD	1,607.97	14,604.19	0.19
CHINA MENGNIU DAIRY	HKD	8,086.93	16,567.18	0.21
KE HOLDINGS -ADR SPONS.-	USD	1,453.50	24,263.41	0.31
MEITUAN 'B' 144A/S	HKD	879.17	15,559.62	0.20
SEA 'A' ADR -SPONS.-	USD	159.92	15,377.22	0.20
TENCENT HOLDINGS	HKD	317.69	15,455.36	0.20
			116,136.44	1.49
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	34,364.65	15,916.33	0.21
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	9,532.98	16,326.58	0.21
SINOPHARM GROUP 'H'	HKD	6,330.49	15,731.05	0.20
			47,973.96	0.62
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	154.82	12,161.39	0.16
ORSTED	DKK	339.56	13,853.06	0.18
			26,014.45	0.34

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	95.77	14,102.26	0.18
HERMES INTERNATIONAL	EUR	7.14	15,566.86	0.20
TOTALENERGIES	EUR	295.43	14,796.21	0.19
			44,465.33	0.57
<i>GERMANY</i>				
ALLIANZ	EUR	60.25	16,731.00	0.22
DEUTSCHE TELEKOM REG.	EUR	599.61	16,256.11	0.21
DHL GROUP	EUR	424.96	13,551.07	0.18
SAP	EUR	71.67	15,892.67	0.21
VONOVIA	EUR	878.98	24,184.81	0.31
			86,615.66	1.13
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	17,212.46	16,761.84	0.22
SHURGARD SELF STORAGE	EUR	692.32	23,291.45	0.30
			40,053.29	0.52
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,681.32	23,351.72	0.30
			23,351.72	0.30
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	215.24	14,229.81	0.18
			14,229.81	0.18
<i>ITALY</i>				
ENEL	EUR	2,556.28	16,518.64	0.21
			16,518.64	0.21
<i>JAPAN</i>				
INPEX	JPY	1,228.95	13,964.23	0.18
KEYENCE	JPY	42.63	15,889.08	0.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,497.71	15,942.85	0.21
MITSUMI FUDOSAN	JPY	3,162.50	23,160.13	0.30
MURATA MANUFACTURING	JPY	1,014.17	14,968.30	0.19
SUMITOMO REALTY & DEVELOPMENT	JPY	826.20	23,535.18	0.30
SUZUKI MOTOR	JPY	1,567.06	16,175.03	0.21
TOYOTA MOTOR	JPY	996.94	18,085.69	0.23
UNI-CHARM	JPY	2,143.20	16,097.04	0.21
			157,817.53	2.04
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	161.76	16,459.89	0.21
			16,459.89	0.21

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	27.31	17,395.55	0.22
IMCD	EUR	104.29	14,043.85	0.18
ING GROUP	EUR	1,137.07	16,144.43	0.21
			47,583.83	0.61
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	14,458.47	24,684.57	0.32
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	29,299.44	24,719.13	0.32
			49,403.70	0.64
<i>SOUTH KOREA</i>				
LG CHEM	KRW	85.22	13,115.74	0.17
SAMSUNG ELECTRONICS	KRW	447.20	14,645.76	0.19
			27,761.50	0.36
<i>SWITZERLAND</i>				
ABB	CHF	287.39	14,102.25	0.18
GIVAUDAN	CHF	4.11	16,307.45	0.21
LINDT & SPRUENGLI	CHF	0.16	16,079.72	0.21
LOGITECH INTERNATIONAL	CHF	226.77	17,016.82	0.22
NESTLE	CHF	216.89	16,240.90	0.21
NOVARTIS NOMINAL	CHF	172.88	15,334.45	0.20
PARTNERS GROUP HOLDING NOMINAL	CHF	11.94	14,692.27	0.19
ROCHE	CHF	60.87	15,553.11	0.20
SGS	CHF	182.83	16,615.26	0.21
STRAUMANN HOLDING	CHF	139.32	15,917.23	0.21
SWISSQUOTE GROUP HOLDING	CHF	48.70	16,947.10	0.22
TEMENOS	CHF	250.84	16,079.07	0.21
ZURICH INSURANCE GROUP NOMINAL	CHF	29.86	16,089.82	0.21
			206,975.45	2.68
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	93.24	16,687.55	0.22
			16,687.55	0.22
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	17,148.28	23,122.15	0.30
PRUDENTIAL	GBP	2,074.28	14,996.81	0.19
UNILEVER	GBP	273.36	14,110.39	0.18
			52,229.35	0.67
<i>UNITED STATES</i>				
ABBVIE	USD	105.21	16,942.65	0.22
ADOBE	USD	39.28	15,829.68	0.20
ALEXANDRIA REAL ESTATE EQUITIES	USD	258.57	22,858.75	0.30
ALPHABET 'A'	USD	90.74	15,565.97	0.20
AMAZON.COM	USD	77.41	15,391.29	0.20

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMERICAN TOWER	USD	136.55	22,697.07	0.29
AMERICAN WATER WORKS	USD	128.27	14,471.32	0.19
APPLE	USD	72.08	16,358.76	0.21
AVALONBAY COMMUNITIES	USD	122.40	24,400.12	0.32
BANK OF AMERICA	USD	417.71	16,637.06	0.21
BOOKING HOLDINGS	USD	3.51	15,824.80	0.20
BOSTON PROPERTIES	USD	341.95	23,043.87	0.30
BROADCOM	USD	72.36	15,202.93	0.20
CENCORA	USD	70.75	14,406.00	0.19
CHEVRON	USD	116.19	15,250.91	0.20
CISCO SYSTEMS	USD	328.49	17,623.26	0.23
CONSTELLATION BRANDS 'A'	USD	79.07	15,835.49	0.20
DANAHER	USD	74.93	15,587.97	0.20
DARDEN RESTAURANTS	USD	103.37	17,488.88	0.23
DECKERS OUTDOOR	USD	92.67	17,055.04	0.22
DEERE & CO	USD	43.42	16,670.50	0.22
DIGITAL REALTY TRUST	USD	146.11	23,481.41	0.30
EDWARDS LIFESCIENCES	USD	261.87	17,568.76	0.23
EQUINIX	USD	28.50	24,349.83	0.31
EQUITY RESIDENTIAL -SBI-	USD	357.64	23,258.01	0.30
ESTEE LAUDER COMPANIES 'A'	USD	227.60	15,465.35	0.20
FISERV	USD	89.59	16,677.68	0.22
HEALTHPEAK PROPERTIES	USD	1,285.20	23,608.67	0.30
HOME DEPOT	USD	47.50	16,746.24	0.22
HOST HOTELS & RESORTS	USD	1,552.95	24,656.91	0.32
JOHNSON & JOHNSON	USD	107.57	14,098.76	0.18
JONES LANG LASALLE	USD	99.45	22,814.59	0.29
JP MORGAN CHASE & CO	USD	79.16	17,196.09	0.22
LAMAR ADVERTISING 'A'	USD	209.23	23,083.37	0.30
LULULEMON ATHLETICA	USD	46.06	15,961.44	0.21
MERCADOLIBRE	USD	9.19	14,159.56	0.18
MERCK & CO	USD	182.30	16,434.85	0.21
MICROSOFT	USD	38.09	14,548.24	0.19
NEXTERA ENERGY	USD	228.10	14,819.59	0.19
NVIDIA	USD	142.42	17,332.60	0.22
OMNICOM GROUP	USD	164.93	12,860.36	0.17
PFIZER	USD	608.43	14,628.45	0.19
PROCTER & GAMBLE	USD	112.86	17,146.63	0.22
PROLOGIS	USD	243.27	23,302.94	0.30
PUBLIC STORAGE	USD	83.00	22,524.13	0.29
QUALCOMM	USD	107.46	14,960.16	0.19
QUANTA SERVICES	USD	52.37	15,000.96	0.19
REALTY INCOME	USD	514.46	24,901.38	0.32
S&P GLOBAL	USD	37.10	16,743.89	0.22
SALESFORCE	USD	53.98	16,355.79	0.21
SERVICENOW	USD	16.31	15,669.02	0.20
SIMON PROPERTY GROUP	USD	147.26	22,982.52	0.30
STAG INDUSTRIAL	USD	721.01	22,098.54	0.29
TJX COS	USD	158.82	17,388.44	0.22
UDR	USD	594.79	23,399.08	0.30

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	31.22	14,311.27	0.18
VERIZON COMMUNICATIONS	USD	454.60	16,475.01	0.21
VISA 'A'	USD	60.39	17,296.61	0.22
WALMART	USD	201.00	16,457.53	0.21
WALT DISNEY	USD	155.28	15,669.87	0.20
WELLTOWER	USD	210.37	24,027.86	0.31
WEYERHAEUSER	USD	810.90	20,686.78	0.27
XYLEM	USD	149.15	15,682.19	0.20
ZOETIS 'A'	USD	105.85	15,629.39	0.20
			1,157,603.07	14.93
TOTAL SHARES			2,290,164.28	29.56
BONDS				
<i>AUSTRIA</i>				
2.90%	AUSTRIA 24/34 -SR-	EUR	97,133.15	1.19
			92,078.62	1.19
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	32,377.72	0.39
			30,166.46	0.39
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	45,328.80	0.49
			38,118.18	0.49
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	64,755.43	0.72
			55,748.31	0.72
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	51,804.34	0.51
			39,433.35	0.51
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	32,377.72	0.34
1.20%	CHINA 20/30 -SR-	USD	32,377.72	0.32
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	42,091.03	0.48
			88,371.22	1.14
<i>CROATIA</i>				
3.00%	CROATIA 17/27 -SR-	EUR	25,902.17	0.32
			24,614.95	0.32
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	25,902.17	0.31
			23,660.23	0.31

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	25,902.17	24,769.26	0.32
			24,769.26	0.32	
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	226.64	24,725.51	0.32
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	25,902.17	23,167.95	0.30
0.875%	CV KORIAN 20/27 -SR-S	EUR	267.75	12,638.93	0.16
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	38,853.26	35,579.04	0.46
1.50%	ENGIE 17/28 -SR-	EUR	25,902.17	23,321.86	0.30
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	25,902.17	24,037.24	0.31
3.375%	LVMH 23/25 -SR-	EUR	64,755.43	61,083.77	0.79
4.625%	CADES 22/25 -SR-S	USD	25,902.17	23,485.21	0.30
			228,039.51	2.94	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	32,377.72	26,816.07	0.35
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	25,902.17	23,606.17	0.30
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	15,299.97	12,958.91	0.17
0.50%	GERMANY (HICP) 14/30	EUR	11,655.98	13,998.65	0.18
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	15,299.97	13,701.75	0.18
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	32,377.72	30,159.53	0.39
1.875%	FRESENIUS SE 22/25 -SR-	EUR	25,902.17	24,207.20	0.31
2.20%	GERMANY 24/34 -SR-	EUR	64,755.43	60,079.68	0.78
2.50%	GERMANY 23/25 -SR-	EUR	64,755.43	60,759.62	0.78
2.60%	GERMANY 23/33 -SR-	EUR	64,755.43	62,125.64	0.80
2.80%	GERMANY 23/25 -SR-	EUR	64,755.43	60,856.40	0.79
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	51,804.34	48,572.39	0.63
			437,842.01	5.66	
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	25,902.17	23,529.65	0.30
			23,529.65	0.30	
<i>HONG KONG</i>					
0.00%	CV XIAOMI 20/27 -SR-	USD	142,461.95	144,471.32	1.87
1.375%	HONG KONG 21/31 -SR-	USD	32,377.72	24,310.85	0.31
			168,782.17	2.18	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	38,853.26	38,082.39	0.49
			38,082.39	0.49	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	25,902.17	22,523.29	0.29
			22,523.29	0.29	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	25,902.17	24,321.65	0.31
			24,321.65	0.31	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	25,902.17	22,531.34	0.29
			22,531.34	0.29	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	19,426.63	22,769.98	0.29
			22,769.98	0.29	
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	2,677,494.37	16,388.00	0.21
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	25,902.17	22,141.54	0.29
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	25,902.17	24,140.28	0.31
			62,669.82	0.81	
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	25,902.17	19,299.55	0.25
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	32,377.72	30,088.72	0.39
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	64,755.43	61,522.53	0.79
			110,910.80	1.43	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	25,902.17	23,200.54	0.30
			23,200.54	0.30	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	25,902.17	22,806.77	0.29
0.375%	EDP FINANCE 19/26 -SR-S	EUR	25,902.17	23,378.26	0.30
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	19,426.63	17,187.11	0.22
0.375%	SIEMENS 20/26 -SR-	EUR	32,377.72	29,526.50	0.38
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	103,608.69	92,478.06	1.19
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	64,755.43	60,573.10	0.78
1.50%	FERRARI 20/25 -SR-	EUR	32,377.72	30,216.11	0.39
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	64,755.43	60,629.28	0.78
3.625%	ACHMEA 22/25 -SR-	EUR	25,902.17	24,425.55	0.32
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	25,902.17	24,535.27	0.32
			385,756.01	4.97	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	25,902.17	22,762.52	0.29
			22,762.52	0.29	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	25,902.17	19,792.01	0.26
				19,792.01	0.26
<i>QATAR</i>					
3.75%	QATAR 20/30 -SR-	USD	103,608.69	89,299.12	1.15
				89,299.12	1.15
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	64,755.43	58,351.91	0.75
				58,351.91	0.75
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	25,902.17	20,698.28	0.27
				20,698.28	0.27
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	32,377.72	28,123.40	0.36
4.875%	WOORI BANK 23/28 -SR-S	USD	25,902.17	23,406.25	0.30
				51,529.65	0.66
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	32,377.72	38,235.43	0.49
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	25,902.17	23,510.27	0.30
				61,745.70	0.79
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	32,377.72	29,803.17	0.39
2.50%	VOLVO CAR 20/27 -SR-	EUR	25,902.17	23,829.62	0.31
				53,632.79	0.70
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	97,133.15	94,607.68	1.22
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	38,853.26	38,173.33	0.49
0.50%	SWITZERLAND 18/32 S	CHF	25,902.17	26,484.97	0.34
				159,265.98	2.05
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	116,559.77	87,121.14	1.13
2.375%	DP WORLD 18/26 -SR-S	EUR	32,377.72	29,881.48	0.39
				117,002.62	1.52
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	116,559.77	37,171.26	0.48
				37,171.26	0.48

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	48,566.57	54,820.88	0.71
0.45%	FEDEX 21/29 -SR-	EUR	25,902.17	21,829.29	0.28
0.50%	US TREASURY (INFLATION) 18/28	USD	25,902.17	28,734.05	0.37
0.75%	VISA 20/27 -SR-	USD	32,377.72	26,767.24	0.35
0.835%	EXXON MOBIL 20/32 -SR-	EUR	25,902.17	20,773.64	0.27
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	32,377.72	25,852.98	0.33
1.10%	ALPHABET 20/30 -SR-	USD	32,377.72	24,426.36	0.32
1.125%	US TREASURY 21/31 -SR-	USD	64,755.43	48,458.36	0.63
1.50%	SALESFORCE 21/28 -SR-	USD	25,902.17	21,097.96	0.27
1.625%	I.B.R.D. 21/31 -SR-	USD	32,377.72	24,312.11	0.31
1.70%	AT&T 21/26 -SR-	USD	32,377.72	28,318.64	0.37
1.875%	UNITED STATES 24/34 -SR-	USD	51,804.34	45,791.29	0.59
1.875%	US TREASURY 22/32 -SR-	USD	64,755.43	49,391.35	0.64
2.125%	CITIGROUP 14/26 -SR-	EUR	25,902.17	24,078.63	0.31
2.375%	ESTEE LAUDER 19/29 -SR-	USD	32,377.72	26,167.06	0.34
2.45%	APPLE 16/26 -SR-	USD	45,328.80	39,880.00	0.52
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	25,902.17	22,460.59	0.29
2.625%	US TREASURY 19/29	USD	51,804.34	43,908.92	0.57
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	38,853.26	33,945.34	0.44
2.875%	US TREASURY 18/28 SE	USD	38,853.26	33,509.37	0.43
2.95%	ORACLE 15/25	USD	46,105.87	41,487.73	0.54
3.125%	I.B.R.D. 22/27 -SR-	USD	25,902.17	22,816.51	0.29
3.25%	ADOBE 15/25 -SR-	USD	42,220.54	38,216.57	0.49
3.375%	US TREASURY 23/33 -SR-	USD	51,804.34	43,169.86	0.56
3.45%	COCA-COLA 20/30 -SR-	USD	25,902.17	22,164.25	0.29
3.50%	META PLATFORM 22/27 -SR-	USD	25,902.17	22,945.99	0.30
3.875%	UNITED STATES 24/34 -SR-	USD	51,804.34	44,427.92	0.57
4.50%	IBM 23/28 -SR-	USD	32,377.72	29,172.96	0.38
5.00%	CVS HEALTH 23/29 -SR-	USD	25,902.17	23,169.27	0.30
				932,095.12	12.06
TOTAL BONDS			3,611,266.70	46.63	
TOTAL I.			5,901,430.98	76.19	
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	19,698.71	17,617.94	0.23	
			17,617.94	0.23	
<i>IRELAND</i>					
ISHARES IV PLC - MSCI INDIA ETF USD	USD	1,883.62	16,023.93	0.21	
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	11,458.67	160,958.50	2.08	
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	526.70	50,118.88	0.65	
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	526.70	73,374.04	0.95	
			300,475.35	3.89	

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	6,884.99	24,810.64	0.32
			24,810.64	0.32
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	5,735.19	100,244.96	1.30
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	485.74	46,731.37	0.60
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	13,387.47	18,932.50	0.24
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	778.35	104,367.55	1.35
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	534.23	48,794.97	0.63
HELIUM FUND - HELIUM I EUR -ACC-	EUR	138.70	164,794.32	2.14
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	1,215.01	197,097.09	2.56
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	1,424.62	143,103.03	1.85
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	1,813.15	170,508.82	2.21
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	1,813.15	162,150.19	2.09
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	1,250.04	163,929.82	2.13
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	356.19	43,083.08	0.56
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	526.70	42,753.79	0.55
			1,406,491.49	18.21
TOTAL II.			1,749,395.42	22.65
TOTAL INVESTMENTS			7,650,826.40	98.84
CASH AT BANKS			192,509.93	2.49
OTHER NET LIABILITIES			-102,581.14	-1.33
TOTAL NET ASSETS			7,740,755.19	100.00

** Refer to note 17

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	26.99
Luxembourg	19.64
Germany	6.79
Netherlands	5.58
Switzerland	4.73
Ireland	4.38
France	3.51
Japan	2.85
Hong Kong	2.48
Cayman Islands	2.21
China	1.76
United Arab Emirates	1.52
Austria	1.19
United Kingdom	1.15
Qatar	1.15
South Korea	1.02
Canada	0.87
Spain	0.79
Saudi Arabia	0.75
Guernsey	0.75
Sweden	0.70
Belgium	0.68
Denmark	0.65
Singapore	0.64
Chile	0.51
Italy	0.50
British Virgin Islands	0.49
Iceland	0.49
Australia	0.47
Croatia	0.32
Finland	0.32
Jersey	0.32
Mexico	0.30
Honduras	0.30
Norway	0.29
Israel	0.29
India	0.29
Slovenia	0.27
Peru	0.26
Taiwan	0.22
Mauritius	0.21
Brazil	0.21
	98.84

Industrial classification

(in % of net assets)	
Bonds issued by companies	23.73
Units of investment funds	22.65
Bonds issued by countries or cities	21.61
Real Estate Shares	7.86
Pharmaceuticals and cosmetics	3.24
Internet, software and IT services	2.39
Holding and finance companies	1.85
Electronics and electrical equipment	1.83
Bonds issued by supranational institutions	1.29
Public utilities	1.18
Banks and credit institutions	1.04
Computer and office equipment	0.86
Retail and supermarkets	0.85
Insurance	0.83
Textiles and clothing	0.82
Food and soft drinks	0.81
Utilities	0.69
Publishing and graphic arts	0.69
Communications	0.61
Gastronomy	0.44
Automobiles	0.44
Construction of machines and appliances	0.42
Oil and gas	0.39
Transport and freight	0.37
Chemicals	0.35
Packaging	0.27
Tobacco and alcohol	0.20
Leisure	0.20
Environmental services & recycling	0.20
Biotechnology	0.19
Construction and building materials	0.18
Energy equipment & services	0.18
Healthcare & social services	0.18
	98.84

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	1,612.79	254,814.29	0.35
MIRVAC GROUP -STAPLED SECURITIES-	AUD	215,802.38	227,039.61	0.32
			481,853.90	0.67
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	13,897.00	247,783.78	0.34
			247,783.78	0.34
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	20,692.40	268,723.15	0.37
			268,723.15	0.37
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	9,026.75	242,479.86	0.34
CANADIAN NATIONAL RAILWAY	CAD	2,694.20	247,811.58	0.34
ROYAL BANK OF CANADA	CAD	2,246.11	245,306.66	0.34
WASTE CONNECTIONS	USD	1,654.63	257,285.86	0.36
			992,883.96	1.38
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	24,648.30	236,948.94	0.33
ANTA SPORTS PRODUCTS	HKD	26,626.25	241,829.47	0.34
CHINA MENGNIU DAIRY	HKD	133,910.64	274,334.35	0.38
KE HOLDINGS -ADR SPONS.-	USD	15,954.26	266,326.48	0.37
MEITUAN 'B' 144A/S	HKD	14,558.09	257,650.30	0.36
SEA 'A' ADR -SPONS.-	USD	2,648.17	254,629.90	0.35
TENCENT HOLDINGS	HKD	5,260.59	255,923.87	0.36
			1,787,643.31	2.49
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	569,041.01	263,557.06	0.37
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	157,855.63	270,350.21	0.38
SINOPHARM GROUP 'H'	HKD	104,826.03	260,488.96	0.36
			794,396.23	1.11
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,563.73	201,379.22	0.28
ORSTED	DKK	5,622.70	229,391.44	0.32
			430,770.66	0.60

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,585.78	233,517.99	0.32
HERMES INTERNATIONAL	EUR	118.30	257,770.23	0.36
TOTALENERGIES	EUR	4,892.00	245,009.03	0.34
			736,297.25	1.02
<i>GERMANY</i>				
ALLIANZ	EUR	997.72	277,046.97	0.38
DEUTSCHE TELEKOM REG.	EUR	9,928.93	269,183.31	0.37
DHL GROUP	EUR	7,036.94	224,390.91	0.31
SAP	EUR	1,186.77	263,165.21	0.37
VONOVIA	EUR	9,648.13	265,463.78	0.37
			1,299,250.18	1.80
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	188,932.04	183,985.75	0.26
SHURGARD SELF STORAGE	EUR	7,599.27	255,657.78	0.36
			439,643.53	0.62
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	29,431.41	256,319.42	0.36
			256,319.42	0.36
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	3,564.11	235,630.09	0.33
			235,630.09	0.33
<i>ITALY</i>				
ENEL	EUR	42,329.27	273,530.65	0.38
			273,530.65	0.38
<i>JAPAN</i>				
INPEX	JPY	20,350.06	231,232.28	0.32
KEYENCE	JPY	705.98	263,105.77	0.37
MITSUBISHI UFJ FINANCIAL GROUP	JPY	24,800.45	263,996.12	0.37
mitsui FUDOSAN	JPY	34,713.11	254,216.40	0.35
MURATA MANUFACTURING	JPY	16,793.56	247,858.65	0.34
SUMITOMO REALTY & DEVELOPMENT	JPY	9,068.74	258,333.11	0.36
SUZUKI MOTOR	JPY	25,948.80	267,840.73	0.37
TOYOTA MOTOR	JPY	16,508.28	299,479.22	0.42
UNI-CHARM	JPY	35,488.99	266,549.35	0.37
			2,352,611.63	3.27
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	2,678.60	272,557.68	0.38
			272,557.68	0.38

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	452.27	288,051.31	0.40
IMCD	EUR	1,726.90	232,550.84	0.32
ING GROUP	EUR	18,828.56	267,334.05	0.37
			787,936.20	1.09
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	158,702.91	270,949.38	0.38
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	321,604.32	271,328.70	0.38
			542,278.08	0.76
<i>SOUTH KOREA</i>				
LG CHEM	KRW	1,411.19	217,182.34	0.30
SAMSUNG ELECTRONICS	KRW	7,405.14	242,517.76	0.34
			459,700.10	0.64
<i>SWITZERLAND</i>				
ABB	CHF	4,758.87	233,517.83	0.32
GIVAUDAN	CHF	68.09	270,033.54	0.38
LINDT & SPRUENGLI	CHF	2.66	266,262.50	0.37
LOGITECH INTERNATIONAL	CHF	3,755.06	281,779.86	0.39
NESTLE	CHF	3,591.50	268,931.58	0.37
NOVARTIS NOMINAL	CHF	2,862.70	253,921.69	0.35
PARTNERS GROUP HOLDING NOMINAL	CHF	197.80	243,287.85	0.34
ROCHE	CHF	1,007.99	257,542.41	0.36
SGS	CHF	3,027.40	275,130.54	0.38
STRAUMANN HOLDING	CHF	2,306.97	263,571.83	0.37
SWISSQUOTE GROUP HOLDING	CHF	806.40	280,625.46	0.39
TEMENOS	CHF	4,153.70	266,251.85	0.37
ZURICH INSURANCE GROUP NOMINAL	CHF	494.49	266,429.87	0.37
			3,427,286.81	4.76
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,543.94	276,327.53	0.38
			276,327.53	0.38
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	188,227.53	253,799.56	0.35
PRUDENTIAL	GBP	34,347.86	248,330.71	0.35
UNILEVER	GBP	4,526.46	233,652.62	0.32
			735,782.89	1.02
<i>UNITED STATES</i>				
ABBVIE	USD	1,742.12	280,551.70	0.39
ADOBE	USD	650.44	262,122.14	0.36
ALEXANDRIA REAL ESTATE EQUITIES	USD	2,838.18	250,908.34	0.35
ALPHABET 'A'	USD	1,502.48	257,755.36	0.36
AMAZON.COM	USD	1,281.86	254,862.96	0.35

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMERICAN TOWER	USD	1,498.86	249,133.63	0.35
AMERICAN WATER WORKS	USD	2,124.01	239,629.27	0.33
APPLE	USD	1,193.62	270,883.12	0.38
AVALONBAY COMMUNITIES	USD	1,343.52	267,827.12	0.37
BANK OF AMERICA	USD	6,916.74	275,491.56	0.38
BOOKING HOLDINGS	USD	58.20	262,041.29	0.36
BOSTON PROPERTIES	USD	3,753.45	252,940.30	0.35
BROADCOM	USD	1,198.18	251,743.88	0.35
CENCORA	USD	1,171.56	238,547.64	0.33
CHEVRON	USD	1,923.94	252,538.35	0.35
CISCO SYSTEMS	USD	5,439.36	291,821.80	0.41
CONSTELLATION BRANDS 'A'	USD	1,309.25	262,218.38	0.36
DANAHER	USD	1,240.78	258,119.76	0.36
DARDEN RESTAURANTS	USD	1,711.69	289,596.67	0.40
DECKERS OUTDOOR	USD	1,534.43	282,412.83	0.39
DEERE & CO	USD	718.91	276,045.24	0.38
DIGITAL REALTY TRUST	USD	1,603.82	257,742.89	0.36
EDWARDS LIFESCIENCES	USD	4,336.28	290,919.34	0.40
EQUINIX	USD	312.79	267,275.05	0.37
EQUITY RESIDENTIAL -SBI-	USD	3,925.59	255,290.80	0.35
ESTEE LAUDER COMPANIES 'A'	USD	3,768.76	256,089.30	0.36
FISERV	USD	1,483.46	276,164.16	0.38
HEALTHPEAK PROPERTIES	USD	14,106.93	259,139.82	0.36
HOME DEPOT	USD	786.62	277,299.42	0.39
HOST HOTELS & RESORTS	USD	17,045.87	270,645.78	0.38
JOHNSON & JOHNSON	USD	1,781.30	233,460.01	0.32
JONES LANG LASALLE	USD	1,091.61	250,423.60	0.35
JP MORGAN CHASE & CO	USD	1,310.77	284,748.48	0.40
LAMAR ADVERTISING 'A'	USD	2,296.57	253,373.82	0.35
LULULEMON ATHLETICA	USD	762.65	264,303.92	0.37
MERCADOLIBRE	USD	152.15	234,466.77	0.33
MERCK & CO	USD	3,018.66	272,143.16	0.38
MICROSOFT	USD	630.66	240,902.94	0.33
NEXTERA ENERGY	USD	3,777.12	245,396.19	0.34
NVIDIA	USD	2,358.33	287,008.90	0.40
OMNICOM GROUP	USD	2,731.09	212,953.53	0.30
PFIZER	USD	10,074.99	242,231.16	0.34
PROCTER & GAMBLE	USD	1,868.78	283,929.37	0.39
PROLOGIS	USD	2,670.24	255,783.91	0.36
PUBLIC STORAGE	USD	911.07	247,235.41	0.34
QUALCOMM	USD	1,779.39	247,723.94	0.34
QUANTA SERVICES	USD	867.26	248,399.45	0.35
REALTY INCOME	USD	5,646.97	273,329.17	0.38
S&P GLOBAL	USD	614.31	277,260.52	0.39
SALESFORCE	USD	893.88	270,834.01	0.38
SERVICENOW	USD	270.07	259,461.76	0.36
SIMON PROPERTY GROUP	USD	1,616.42	252,266.87	0.35
STAG INDUSTRIAL	USD	7,914.15	242,563.85	0.34
TJX COS	USD	2,629.91	287,933.54	0.40
UDR	USD	6,528.65	256,839.20	0.36

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
UNITEDHEALTH GROUP	USD	516.93	236,978.96	0.33	
VERIZON COMMUNICATIONS	USD	7,527.62	272,808.05	0.38	
VISA 'A'	USD	1,000.01	286,412.94	0.40	
WALMART	USD	3,328.28	272,518.64	0.38	
WALT DISNEY	USD	2,571.34	259,475.83	0.36	
WELLTOWER	USD	2,309.17	263,741.06	0.37	
WEYERHAEUSER	USD	8,900.80	227,067.71	0.32	
XYLEM	USD	2,469.77	259,679.85	0.36	
ZOETIS 'A'	USD	1,752.77	258,805.51	0.36	
			16,700,219.93	23.22	
TOTAL SHARES			33,799,426.96	46.99	
BONDS					
<i>AUSTRIA</i>					
2.90%	AUSTRIA 24/34 -SR-	EUR	630,421.27	597,615.99	0.83
			597,615.99	0.83	
<i>BELGIUM</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	210,140.42	195,788.78	0.27
			195,788.78	0.27	
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	294,196.59	247,397.63	0.34
			247,397.63	0.34	
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/28 -SR-	USD	420,280.84	361,822.13	0.50
			361,822.13	0.50	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	336,224.67	255,933.45	0.36
			255,933.45	0.36	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	210,140.42	168,996.40	0.23
1.20%	CHINA 20/30 -SR-	USD	210,140.42	161,799.50	0.22
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	273,182.55	242,758.00	0.34
			573,553.90	0.79	
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	168,112.34	159,757.89	0.22
			159,757.89	0.22	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	168,112.34	153,561.48	0.21
			153,561.48	0.21	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FINLAND</i>				
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	168,112.34	0.22
			160,759.40	0.22
			160,759.40	0.22
<i>FRANCE</i>				
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,470.98	0.22
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	168,112.34	0.21
0.875%	CV KORIAN 20/27 -SR-S	EUR	2,938.94	0.19
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	252,168.51	0.32
1.50%	ENGIE 17/28 -SR-	EUR	168,112.34	0.21
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	168,112.34	0.22
3.375%	LVMH 23/25 -SR-	EUR	420,280.84	0.55
4.625%	CADES 22/25 -SR-S	USD	168,112.34	0.21
			1,536,740.73	2.13
<i>GERMANY</i>				
0.35%	E.ON 19/30 -SR-	EUR	210,140.42	0.24
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	168,112.34	0.21
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	167,939.59	0.20
0.50%	GERMANY (HICP) 14/30	EUR	75,650.55	0.13
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	167,939.59	0.21
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	210,140.42	0.27
1.875%	FRESENIUS SE 22/25 -SR-	EUR	168,112.34	0.22
2.20%	GERMANY 24/34 -SR-	EUR	420,280.84	0.54
2.50%	GERMANY 23/25 -SR-	EUR	420,280.84	0.55
2.60%	GERMANY 23/33 -SR-	EUR	420,280.84	0.56
2.80%	GERMANY 23/25 -SR-	EUR	420,280.84	0.55
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	336,224.67	0.44
			2,961,321.83	4.12
<i>HONDURAS</i>				
5.00%	CABEI 23/26 -SR-	USD	168,112.34	0.21
			152,714.04	0.21
			152,714.04	0.21
<i>HONG KONG</i>				
0.00%	CV XIAOMI 20/27 -SR-	USD	924,617.86	1.30
1.375%	HONG KONG 21/31 -SR-	USD	210,140.42	0.22
			1,095,443.46	1.52
<i>ICELAND</i>				
3.50%	ICELAND 24/34 -SR-	EUR	252,168.51	0.34
			247,165.34	0.34
			247,165.34	0.34
<i>INDIA</i>				
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	168,112.34	0.20
			146,182.47	0.20
			146,182.47	0.20

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	168,112.34	157,854.32	0.22
			157,854.32	0.22	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	168,112.34	146,234.71	0.20
			146,234.71	0.20	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	126,084.25	147,783.51	0.21
			147,783.51	0.21	
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	29,389,428.54	179,882.33	0.25
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	168,112.34	143,704.79	0.20
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	168,112.34	156,677.15	0.22
			480,264.27	0.67	
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	168,112.34	125,259.50	0.17
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	210,140.42	195,284.20	0.27
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	420,280.84	399,298.42	0.55
			719,842.12	0.99	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	168,112.34	150,577.98	0.21
			150,577.98	0.21	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	168,112.34	148,022.32	0.21
0.375%	EDP FINANCE 19/26 -SR-S	EUR	168,112.34	151,731.46	0.21
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	126,084.25	111,549.15	0.15
0.375%	SIEMENS 20/26 -SR-	EUR	210,140.42	191,635.26	0.27
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	672,449.35	600,208.46	0.83
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	420,280.84	393,136.34	0.55
1.50%	FERRARI 20/25 -SR-	EUR	210,140.42	196,110.98	0.27
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	420,280.84	393,501.00	0.55
3.625%	ACHMEA 22/25 -SR-	EUR	168,112.34	158,528.67	0.22
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	168,112.34	159,240.76	0.22
			2,503,664.40	3.48	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	168,112.34	147,735.12	0.21
			147,735.12	0.21	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PERU</i>				
1.25%	PERU 21/33 -SR-	EUR	168,112.34	0.18
			128,455.66	0.18
<i>QATAR</i>				
3.75%	QATAR 20/30 -SR-	USD	672,449.35	0.81
			579,576.25	0.81
<i>SAUDI ARABIA</i>				
4.75%	SAUDI ARABIA 23/28 -SR-	USD	420,280.84	0.53
			378,720.20	0.53
<i>SLOVENIA</i>				
0.125%	SLOVENIA 21/31	EUR	168,112.34	0.19
			134,337.63	0.19
<i>SOUTH KOREA</i>				
1.50%	NAVER 21/26 -SR-	USD	210,140.42	0.25
4.875%	WOORI BANK 23/28 -SR-S	USD	168,112.34	0.21
			334,441.87	0.46
<i>SPAIN</i>				
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	210,140.42	0.34
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	168,112.34	0.21
			400,746.85	0.55
<i>SWEDEN</i>				
0.05%	VATTENFALL 20/25 -SR-S	EUR	210,140.42	0.27
2.50%	VOLVO CAR 20/27 -SR-	EUR	168,112.34	0.21
			348,091.82	0.48
<i>SWITZERLAND</i>				
0.00%	SWITZERLAND 19/34 -SR-S	CHF	630,421.27	0.85
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	252,168.51	0.34
0.50%	SWITZERLAND 18/32 S	CHF	168,112.34	0.24
			1,033,680.74	1.43
<i>UNITED ARAB EMIRATES</i>				
1.875%	ABU DHABI 21/31 -SR-	USD	756,505.52	0.79
2.375%	DP WORLD 18/26 -SR-S	EUR	210,140.42	0.27
			759,379.73	1.06
<i>UNITED KINGDOM</i>				
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	756,505.52	0.34
			241,251.90	0.34

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	315,210.63	355,802.82	0.49
0.45%	FEDEX 21/29 -SR-	EUR	168,112.34	141,678.20	0.20
0.50%	US TREASURY (INFLATION) 18/28	USD	168,112.34	186,492.03	0.26
0.75%	VISA 20/27 -SR-	USD	210,140.42	173,726.84	0.24
0.835%	EXXON MOBIL 20/32 -SR-	EUR	168,112.34	134,826.75	0.19
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	210,140.42	167,793.05	0.23
1.10%	ALPHABET 20/30 -SR-	USD	210,140.42	158,533.90	0.22
1.125%	US TREASURY 21/31 -SR-	USD	420,280.84	314,508.29	0.44
1.50%	SALESFORCE 21/28 -SR-	USD	168,112.34	136,931.64	0.19
1.625%	I.B.R.D. 21/31 -SR-	USD	210,140.42	157,792.42	0.22
1.70%	AT&T 21/26 -SR-	USD	210,140.42	183,795.90	0.26
1.875%	UNITED STATES 24/34 -SR-	USD	336,224.67	297,198.25	0.41
1.875%	US TREASURY 22/32 -SR-	USD	420,280.84	320,563.66	0.45
2.125%	CITIGROUP 14/26 -SR-	EUR	168,112.34	156,277.02	0.22
2.375%	ESTEE LAUDER 19/29 -SR-	USD	210,140.42	169,831.51	0.24
2.45%	APPLE 16/26 -SR-	USD	294,196.59	258,832.32	0.36
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	168,112.34	145,775.48	0.20
2.625%	US TREASURY 19/29	USD	336,224.67	284,981.18	0.40
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	252,168.51	220,314.74	0.31
2.875%	US TREASURY 18/28 SE	USD	252,168.51	217,485.18	0.30
2.95%	ORACLE 15/25	USD	299,239.96	269,266.95	0.37
3.125%	I.B.R.D. 22/27 -SR-	USD	168,112.34	148,085.50	0.21
3.25%	ADOBE 15/25 -SR-	USD	274,023.11	248,036.24	0.34
3.375%	US TREASURY 23/33 -SR-	USD	336,224.67	280,184.48	0.39
3.45%	COCA-COLA 20/30 -SR-	USD	168,112.34	143,852.21	0.20
3.50%	META PLATFORM 22/27 -SR-	USD	168,112.34	148,925.87	0.21
3.875%	UNITED STATES 24/34 -SR-	USD	336,224.67	288,349.59	0.40
4.50%	IBM 23/28 -SR-	USD	210,140.42	189,340.69	0.26
5.00%	CVS HEALTH 23/29 -SR-	USD	168,112.34	150,375.03	0.21
				6,049,557.74	8.42
TOTAL BONDS			23,687,955.34	32.90	
TOTAL I.			57,487,382.30	79.89	
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	216,222.22	193,382.79	0.27	
			193,382.79	0.27	
<i>IRELAND</i>					
ISHARES IV PLC - MSCI INDIA ETF USD	USD	31,190.75	265,338.74	0.37	
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	97,697.31	1,372,341.86	1.90	
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	4,490.68	427,316.57	0.59	
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	4,490.68	625,591.46	0.87	
			2,690,588.63	3.73	

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	75,572.82	272,333.21	0.38
			272,333.21	0.38
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	48,898.55	854,694.54	1.19
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	4,141.41	398,434.49	0.55
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	146,947.14	207,811.92	0.29
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	6,636.23	889,844.02	1.24
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	3,467.32	316,692.99	0.44
HELIUM FUND - HELIUM I EUR -ACC-	EUR	1,182.55	1,405,046.23	1.94
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	7,885.74	1,279,215.22	1.77
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	9,246.18	928,778.64	1.29
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	11,767.86	1,106,649.89	1.54
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	11,767.86	1,052,400.04	1.46
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	10,657.89	1,397,675.43	1.93
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	2,726.61	329,793.73	0.46
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	4,490.68	364,521.38	0.51
			10,531,558.52	14.61
TOTAL II.			13,687,863.15	18.99
TOTAL INVESTMENTS			71,175,245.45	98.88
CASH AT BANKS			2,014,648.34	2.80
OTHER NET LIABILITIES			-1,210,606.28	-1.68
TOTAL NET ASSETS			71,979,287.51	100.00

** Refer to note 17

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	31.64
Luxembourg	15.60
Switzerland	6.19
Germany	5.92
Netherlands	4.57
Ireland	4.28
Japan	3.94
France	3.15
Cayman Islands	2.99
China	1.90
Hong Kong	1.88
Canada	1.38
United Kingdom	1.36
South Korea	1.10
United Arab Emirates	1.06
Guernsey	0.89
Austria	0.83
Denmark	0.81
Qatar	0.81
Singapore	0.76
Australia	0.67
Belgium	0.61
Italy	0.59
Spain	0.55
Saudi Arabia	0.53
Sweden	0.48
Jersey	0.38
Mauritius	0.38
Taiwan	0.38
Brazil	0.37
Chile	0.36
British Virgin Islands	0.34
Iceland	0.34
Croatia	0.22
Finland	0.22
Norway	0.21
Mexico	0.21
Honduras	0.21
Israel	0.20
India	0.20
Slovenia	0.19
Peru	0.18
	98.88

Industrial classification

(in % of net assets)	
Units of investment funds	18.99
Bonds issued by companies	16.88
Bonds issued by countries or cities	15.11
Real Estate Shares	9.31
Pharmaceuticals and cosmetics	5.76
Internet, software and IT services	4.27
Electronics and electrical equipment	3.27
Holding and finance companies	2.83
Public utilities	2.10
Banks and credit institutions	1.86
Computer and office equipment	1.53
Retail and supermarkets	1.52
Insurance	1.48
Textiles and clothing	1.46
Food and soft drinks	1.44
Communications	1.09
Utilities	1.05
Publishing and graphic arts	1.04
Bonds issued by supranational institutions	0.91
Automobiles	0.79
Gastronomy	0.78
Construction of machines and appliances	0.74
Oil and gas	0.69
Transport and freight	0.65
Chemicals	0.62
Tobacco and alcohol	0.36
Leisure	0.36
Environmental services & recycling	0.36
Biotechnology	0.33
Construction and building materials	0.33
Healthcare & social services	0.33
Energy equipment & services	0.32
Packaging	0.32
	98.88

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, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	261.98	41,392.53	0.50
MIRVAC GROUP -STAPLED SECURITIES-	AUD	28,128.72	29,593.43	0.36
			70,985.96	0.86
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,811.40	32,297.33	0.39
			32,297.33	0.39
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	3,361.31	43,651.91	0.53
			43,651.91	0.53
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	1,176.59	31,605.99	0.38
CANADIAN NATIONAL RAILWAY	CAD	437.65	40,255.00	0.49
ROYAL BANK OF CANADA	CAD	364.86	39,848.09	0.48
WASTE CONNECTIONS	USD	268.78	41,794.01	0.51
			153,503.09	1.86
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	4,003.92	38,490.45	0.47
ANTA SPORTS PRODUCTS	HKD	4,325.22	39,283.25	0.48
CHINA MENGNIU DAIRY	HKD	21,752.70	44,563.40	0.54
KE HOLDINGS -ADR SPONS.-	USD	2,079.55	34,714.27	0.42
MEITUAN 'B' 144A/S	HKD	2,364.84	41,853.22	0.51
SEA 'A' ADR -SPONS.-	USD	430.17	41,362.58	0.50
TENCENT HOLDINGS	HKD	854.54	41,572.77	0.50
			281,839.94	3.42
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	92,436.13	42,812.72	0.52
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	25,642.38	43,916.21	0.53
SINOPHARM GROUP 'H'	HKD	17,028.14	42,314.33	0.51
			129,043.26	1.56
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	416.46	32,712.43	0.40
ORSTED	DKK	913.36	37,262.79	0.45
			69,975.22	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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	257.60	37,933.12	0.46
HERMES INTERNATIONAL	EUR	19.22	41,872.70	0.51
TOTALENERGIES	EUR	794.67	39,799.74	0.48
			119,605.56	1.45
<i>GERMANY</i>				
ALLIANZ	EUR	162.07	45,004.05	0.54
DEUTSCHE TELEKOM REG.	EUR	1,612.87	43,726.66	0.53
DHL GROUP	EUR	1,143.09	36,450.50	0.44
SAP	EUR	192.78	42,749.07	0.52
VONOVIA	EUR	1,257.58	34,601.82	0.42
			202,532.10	2.45
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	24,626.31	23,981.58	0.29
SHURGARD SELF STORAGE	EUR	990.52	33,323.66	0.40
			57,305.24	0.69
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	3,836.23	33,409.90	0.40
			33,409.90	0.40
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	578.96	38,276.21	0.46
			38,276.21	0.46
<i>ITALY</i>				
ENEL	EUR	6,876.05	44,432.85	0.54
			44,432.85	0.54
<i>JAPAN</i>				
INPEX	JPY	3,305.70	37,561.82	0.45
KEYENCE	JPY	114.68	42,739.41	0.52
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,028.63	42,884.04	0.52
MITSUMI FUDOSAN	JPY	4,524.67	33,135.78	0.40
MURATA MANUFACTURING	JPY	2,727.98	40,262.64	0.49
SUMITOMO REALTY & DEVELOPMENT	JPY	1,182.06	33,672.38	0.41
SUZUKI MOTOR	JPY	4,215.17	43,508.57	0.53
TOYOTA MOTOR	JPY	2,681.64	48,647.99	0.59
UNI-CHARM	JPY	5,764.90	43,298.79	0.52
			365,711.42	4.43
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	435.12	44,274.80	0.54
			44,274.80	0.54

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	73.47	46,791.62	0.57
IMCD	EUR	280.52	37,776.01	0.46
ING GROUP	EUR	3,058.55	43,426.26	0.53
			127,993.89	1.56
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	20,686.10	35,316.84	0.43
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	41,919.45	35,366.28	0.43
			70,683.12	0.86
<i>SOUTH KOREA</i>				
LG CHEM	KRW	229.24	35,279.52	0.43
SAMSUNG ELECTRONICS	KRW	1,202.91	39,395.06	0.48
			74,674.58	0.91
<i>SWITZERLAND</i>				
ABB	CHF	773.04	37,933.09	0.46
GIVAUDAN	CHF	11.06	43,864.77	0.53
LINDT & SPRUENGLI	CHF	0.43	43,252.20	0.52
LOGITECH INTERNATIONAL	CHF	609.98	45,772.87	0.55
NESTLE	CHF	583.41	43,685.77	0.53
NOVARTIS NOMINAL	CHF	465.02	41,247.53	0.50
PARTNERS GROUP HOLDING NOMINAL	CHF	32.13	39,520.15	0.48
ROCHE	CHF	163.74	41,835.69	0.51
SGS	CHF	491.78	44,692.74	0.54
STRAUMANN HOLDING	CHF	374.75	42,815.12	0.52
SWISSQUOTE GROUP HOLDING	CHF	130.99	45,585.35	0.55
TEMENOS	CHF	674.73	43,250.47	0.52
ZURICH INSURANCE GROUP NOMINAL	CHF	80.33	43,279.39	0.52
			556,735.14	6.73
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	250.80	44,887.18	0.54
			44,887.18	0.54
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	24,534.48	33,081.45	0.40
PRUDENTIAL	GBP	5,579.53	40,339.32	0.49
UNILEVER	GBP	735.29	37,954.99	0.46
			111,375.76	1.35
<i>UNITED STATES</i>				
ABBVIE	USD	282.99	45,573.36	0.55
ADOBE	USD	105.66	42,579.63	0.52
ALEXANDRIA REAL ESTATE EQUITIES	USD	369.94	32,704.60	0.40
ALPHABET 'A'	USD	244.07	41,870.28	0.51
AMAZON.COM	USD	208.23	41,400.43	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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AMERICAN TOWER	USD	195.37	32,473.27	0.39
AMERICAN WATER WORKS	USD	345.03	38,925.85	0.47
APPLE	USD	193.89	44,002.78	0.53
AVALONBAY COMMUNITIES	USD	175.12	34,909.87	0.42
BANK OF AMERICA	USD	1,123.57	44,751.38	0.54
BOOKING HOLDINGS	USD	9.45	42,566.50	0.52
BOSTON PROPERTIES	USD	489.24	32,969.45	0.40
BROADCOM	USD	194.63	40,893.76	0.50
CENCORA	USD	190.31	38,750.14	0.47
CHEVRON	USD	312.53	41,022.82	0.50
CISCO SYSTEMS	USD	883.58	47,404.10	0.57
CONSTELLATION BRANDS 'A'	USD	212.68	42,595.26	0.52
DANAHER	USD	201.56	41,929.48	0.51
DARDEN RESTAURANTS	USD	278.05	47,042.65	0.57
DECKERS OUTDOOR	USD	249.26	45,875.69	0.56
DEERE & CO	USD	116.78	44,841.33	0.54
DIGITAL REALTY TRUST	USD	209.05	33,595.44	0.41
EDWARDS LIFESCIENCES	USD	704.39	47,257.50	0.57
EQUINIX	USD	40.77	34,837.91	0.42
EQUITY RESIDENTIAL -SBI-	USD	511.68	33,275.83	0.40
ESTEE LAUDER COMPANIES 'A'	USD	612.20	41,599.64	0.50
FISERV	USD	240.98	44,860.64	0.54
HEALTHPEAK PROPERTIES	USD	1,838.76	33,777.53	0.41
HOME DEPOT	USD	127.78	45,045.06	0.55
HOST HOTELS & RESORTS	USD	2,221.84	35,277.27	0.43
JOHNSON & JOHNSON	USD	289.36	37,923.70	0.46
JONES LANG LASALLE	USD	142.29	32,641.41	0.40
JP MORGAN CHASE & CO	USD	212.92	46,255.10	0.56
LAMAR ADVERTISING 'A'	USD	299.35	33,025.96	0.40
LULULEMON ATHLETICA	USD	123.89	42,934.04	0.52
MERCADOLIBRE	USD	24.72	38,087.24	0.46
MERCK & CO	USD	490.36	44,207.46	0.54
MICROSOFT	USD	102.45	39,132.74	0.47
NEXTERA ENERGY	USD	613.56	39,862.63	0.48
NVIDIA	USD	383.09	46,622.28	0.56
OMNICOM GROUP	USD	443.64	34,592.59	0.42
PFIZER	USD	1,636.60	39,348.50	0.48
PROCTER & GAMBLE	USD	303.57	46,122.04	0.56
PROLOGIS	USD	348.05	33,340.10	0.40
PUBLIC STORAGE	USD	118.75	32,225.85	0.39
QUALCOMM	USD	289.05	40,240.76	0.49
QUANTA SERVICES	USD	140.88	40,350.49	0.49
REALTY INCOME	USD	736.05	35,627.03	0.43
S&P GLOBAL	USD	99.79	45,038.74	0.55
SALESFORCE	USD	145.20	43,994.80	0.53
SERVICENOW	USD	43.87	42,147.47	0.51
SIMON PROPERTY GROUP	USD	210.69	32,881.67	0.40
STAG INDUSTRIAL	USD	1,031.57	31,616.93	0.38
TJX COS	USD	427.21	46,772.48	0.57
UDR	USD	850.98	33,477.65	0.41

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDHEALTH GROUP	USD	83.97	38,495.32	0.47
VERIZON COMMUNICATIONS	USD	1,222.80	44,315.47	0.54
VISA 'A'	USD	162.44	46,525.47	0.56
WALMART	USD	540.65	44,268.46	0.54
WALT DISNEY	USD	417.69	42,149.76	0.51
WELLTOWER	USD	300.99	34,377.27	0.42
WEYERHAEUSER	USD	1,160.17	29,597.09	0.36
XYLEM	USD	401.20	42,182.90	0.51
ZOETIS 'A'	USD	284.72	42,040.87	0.51
			2,557,031.72	31.00
TOTAL SHARES			5,230,226.18	63.38
BONDS				
<i>AUSTRIA</i>				
2.90%	AUSTRIA 24/34 -SR-	EUR	42,477.35	0.49
			40,266.95	0.49
<i>BELGIUM</i>				
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	14,159.12	0.16
			13,192.11	0.16
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	19,822.76	0.20
			16,669.48	0.20
<i>CAYMAN ISLANDS</i>				
0.00%	CV MEITUAN 21/28 -SR-	USD	28,318.23	0.30
			24,379.32	0.30
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	22,654.59	0.21
			17,244.62	0.21
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	14,159.12	0.14
1.20%	CHINA 20/30 -SR-	USD	14,159.12	0.13
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	18,406.85	0.20
			38,645.67	0.47
<i>CROATIA</i>				
3.00%	CROATIA 17/27 -SR-	EUR	11,327.29	0.13
			10,764.38	0.13
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	11,327.29	0.13
			10,346.87	0.13

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	11,327.29	10,831.86	0.13
				10,831.86	0.13
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	99.11	10,812.72	0.13
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	11,327.29	10,131.59	0.12
0.875%	CV KORIAN 20/27 -SR-S	EUR	383.08	18,082.84	0.22
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	16,990.94	15,559.09	0.19
1.50%	ENGIE 17/28 -SR-	EUR	11,327.29	10,198.89	0.12
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	11,327.29	10,511.74	0.13
3.375%	LVMH 23/25 -SR-	EUR	28,318.23	26,712.58	0.32
4.625%	CADES 22/25 -SR-S	USD	11,327.29	10,270.33	0.12
				112,279.78	1.35
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	14,159.12	11,726.95	0.14
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	11,327.29	10,323.23	0.12
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	21,890.05	18,540.64	0.22
0.50%	GERMANY (HICP) 14/30	EUR	5,097.28	6,121.76	0.07
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	21,890.05	19,603.45	0.24
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	14,159.12	13,189.08	0.16
1.875%	FRESENIUS SE 22/25 -SR-	EUR	11,327.29	10,586.06	0.13
2.20%	GERMANY 24/34 -SR-	EUR	28,318.23	26,273.48	0.32
2.50%	GERMANY 23/25 -SR-	EUR	28,318.23	26,570.82	0.32
2.60%	GERMANY 23/33 -SR-	EUR	28,318.23	27,168.20	0.33
2.80%	GERMANY 23/25 -SR-	EUR	28,318.23	26,613.15	0.32
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	22,654.59	21,241.22	0.26
				217,958.04	2.63
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	11,327.29	10,289.77	0.12
				10,289.77	0.12
<i>HONG KONG</i>					
0.00%	CV XIAOMI 20/27 -SR-	USD	62,300.11	63,178.83	0.76
1.375%	HONG KONG 21/31 -SR-	USD	14,159.12	10,631.39	0.13
				73,810.22	0.89
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	16,990.94	16,653.83	0.20
				16,653.83	0.20
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	11,327.29	9,849.67	0.12
				9,849.67	0.12

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MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	11,327.29	10,636.12	0.13
				10,636.12	0.13
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	11,327.29	9,853.19	0.12
				9,853.19	0.12
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	8,495.47	9,957.55	0.12
				9,957.55	0.12
<i>JAPAN</i>					
0.00%	CV PARK24 23/28 -SR-S	JPY	3,830,758.95	23,446.72	0.28
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	11,327.29	9,682.73	0.12
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	11,327.29	10,556.80	0.13
				43,686.25	0.53
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	11,327.29	8,439.90	0.10
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	14,159.12	13,158.11	0.16
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	28,318.23	26,904.45	0.33
				48,502.46	0.59
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	11,327.29	10,145.84	0.12
				10,145.84	0.12
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	11,327.29	9,973.64	0.12
0.375%	EDP FINANCE 19/26 -SR-S	EUR	11,327.29	10,223.56	0.12
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	8,495.47	7,516.10	0.09
0.375%	SIEMENS 20/26 -SR-	EUR	14,159.12	12,912.25	0.16
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	45,309.17	40,441.63	0.49
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	28,318.23	26,489.25	0.32
1.50%	FERRARI 20/25 -SR-	EUR	14,159.12	13,213.82	0.16
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	28,318.23	26,513.82	0.32
3.625%	ACHMEA 22/25 -SR-	EUR	11,327.29	10,681.55	0.13
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	11,327.29	10,729.53	0.13
				168,695.15	2.04
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	11,327.29	9,954.29	0.12
				9,954.29	0.12

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MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	11,327.29	8,655.25	0.10
				8,655.25	0.10
<i>QATAR</i>					
3.75%	QATAR 20/30 -SR-	USD	45,309.17	39,051.45	0.47
				39,051.45	0.47
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	28,318.23	25,517.90	0.31
				25,517.90	0.31
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	11,327.29	9,051.58	0.11
				9,051.58	0.11
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	14,159.12	12,298.66	0.15
4.875%	WOORI BANK 23/28 -SR-S	USD	11,327.29	10,235.80	0.12
				22,534.46	0.27
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	14,159.12	16,720.76	0.20
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	11,327.29	10,281.29	0.12
				27,002.05	0.32
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	14,159.12	13,033.24	0.16
2.50%	VOLVO CAR 20/27 -SR-	EUR	11,327.29	10,420.94	0.13
				23,454.18	0.29
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	42,477.35	41,372.94	0.50
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	16,990.94	16,693.60	0.20
0.50%	SWITZERLAND 18/32 S	CHF	11,327.29	11,582.16	0.14
				69,648.70	0.84
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	50,972.82	38,098.99	0.46
2.375%	DP WORLD 18/26 -SR-S	EUR	14,159.12	13,067.49	0.16
				51,166.48	0.62
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	50,972.82	16,255.39	0.20
				16,255.39	0.20

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MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	21,238.67	23,973.75	0.29
0.45%	FEDEX 21/29 -SR-	EUR	11,327.29	9,546.18	0.12
0.50%	US TREASURY (INFLATION) 18/28	USD	11,327.29	12,565.70	0.15
0.75%	VISA 20/27 -SR-	USD	14,159.12	11,705.59	0.14
0.835%	EXXON MOBIL 20/32 -SR-	EUR	11,327.29	9,084.53	0.11
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	14,159.12	11,305.78	0.14
1.10%	ALPHABET 20/30 -SR-	USD	14,159.12	10,681.90	0.13
1.125%	US TREASURY 21/31 -SR-	USD	28,318.23	21,191.35	0.26
1.50%	SALESFORCE 21/28 -SR-	USD	11,327.29	9,226.36	0.11
1.625%	I.B.R.D. 21/31 -SR-	USD	14,159.12	10,631.94	0.13
1.70%	AT&T 21/26 -SR-	USD	14,159.12	12,384.04	0.15
1.875%	UNITED STATES 24/34 -SR-	USD	22,654.59	20,025.01	0.24
1.875%	US TREASURY 22/32 -SR-	USD	28,318.23	21,599.36	0.26
2.125%	CITIGROUP 14/26 -SR-	EUR	11,327.29	10,529.84	0.13
2.375%	ESTEE LAUDER 19/29 -SR-	USD	14,159.12	11,443.13	0.14
2.45%	APPLE 16/26 -SR-	USD	19,822.76	17,439.94	0.21
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	11,327.29	9,822.25	0.12
2.625%	US TREASURY 19/29	USD	22,654.59	19,201.83	0.23
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	16,990.94	14,844.65	0.18
2.875%	US TREASURY 18/28 SE	USD	16,990.94	14,654.00	0.18
2.95%	ORACLE 15/25	USD	20,162.58	18,143.02	0.22
3.125%	I.B.R.D. 22/27 -SR-	USD	11,327.29	9,977.90	0.12
3.25%	ADOBE 15/25 -SR-	USD	18,463.49	16,712.51	0.20
3.375%	US TREASURY 23/33 -SR-	USD	22,654.59	18,878.64	0.23
3.45%	COCA-COLA 20/30 -SR-	USD	11,327.29	9,692.66	0.12
3.50%	META PLATFORM 22/27 -SR-	USD	11,327.29	10,034.52	0.12
3.875%	UNITED STATES 24/34 -SR-	USD	22,654.59	19,428.80	0.24
4.50%	IBM 23/28 -SR-	USD	14,159.12	12,757.64	0.15
5.00%	CVS HEALTH 23/29 -SR-	USD	11,327.29	10,132.17	0.12
			407,614.99	4.94	
TOTAL BONDS			1,634,565.85	19.77	
TOTAL I.			6,864,792.03	83.15	
II. UNITS OF INVESTMENT FUNDS					
<i>GUERNSEY</i>					
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	28,183.44	25,206.44	0.31	
			25,206.44	0.31	
<i>IRELAND</i>					
ISHARES IV PLC - MSCI INDIA ETF USD	USD	5,066.69	43,102.14	0.52	
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	10,154.52	142,639.23	1.72	
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	466.76	44,414.67	0.54	
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	466.76	65,023.07	0.79	
			295,179.11	3.57	

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	9,850.52	35,497.22	0.43
			35,497.22	0.43
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	5,082.44	88,835.72	1.07
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	430.45	41,412.71	0.50
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	19,153.79	27,087.20	0.33
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	689.76	92,489.10	1.11
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	233.63	21,338.55	0.26
HELIUM FUND - HELIUM I EUR -ACC-	EUR	122.91	146,038.48	1.76
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	531.34	86,192.64	1.04
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	623.00	62,580.46	0.76
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	792.91	74,565.30	0.90
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	792.91	70,909.99	0.86
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF	CHF	1,107.77	145,272.37	1.75
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	247.30	29,911.51	0.36
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	466.76	37,887.83	0.46
			924,521.86	11.16
TOTAL II.			1,280,404.63	15.47
TOTAL INVESTMENTS			8,145,196.66	98.62
CASH AT BANKS			262,893.51	3.18
OTHER NET LIABILITIES			-149,201.81	-1.80
TOTAL NET ASSETS			8,258,888.36	100.00

** Refer to note 17

*** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	35.94
Luxembourg	11.75
Switzerland	7.57
Germany	5.08
Japan	4.96
Ireland	4.16
Cayman Islands	3.72
Netherlands	3.60
France	2.80
China	2.03
Canada	1.86
United Kingdom	1.55
Hong Kong	1.29
South Korea	1.18
Guernsey	1.00
Denmark	0.98
Singapore	0.86
Australia	0.86
Italy	0.66
United Arab Emirates	0.62
Belgium	0.55
Mauritius	0.54
Taiwan	0.54
Brazil	0.53
Austria	0.49
Qatar	0.47
Jersey	0.43
Spain	0.32
Saudi Arabia	0.31
Sweden	0.29
Chile	0.21
British Virgin Islands	0.20
Iceland	0.20
Croatia	0.13
Finland	0.13
Norway	0.12
Mexico	0.12
Israel	0.12
Honduras	0.12
India	0.12
Slovenia	0.11
Peru	0.10
	98.62

Industrial classification

(in % of net assets)	
Units of investment funds	15.47
Real Estate Shares	10.56
Bonds issued by companies	10.38
Bonds issued by countries or cities	8.86
Pharmaceuticals and cosmetics	8.16
Internet, software and IT services	6.04
Electronics and electrical equipment	4.63
Holding and finance companies	3.71
Public utilities	2.98
Banks and credit institutions	2.63
Retail and supermarkets	2.16
Computer and office equipment	2.15
Insurance	2.08
Textiles and clothing	2.07
Food and soft drinks	2.05
Communications	1.56
Utilities	1.40
Publishing and graphic arts	1.37
Automobiles	1.12
Gastronomy	1.11
Construction of machines and appliances	1.05
Oil and gas	0.98
Transport and freight	0.93
Chemicals	0.89
Bonds issued by supranational institutions	0.53
Tobacco and alcohol	0.52
Leisure	0.51
Environmental services & recycling	0.51
Biotechnology	0.47
Healthcare & social services	0.47
Construction and building materials	0.46
Energy equipment & services	0.45
Packaging	0.36
	98.62

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, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	2,267.83	358,307.64	0.97
			358,307.64	0.97
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	29,096.66	377,865.62	1.02
			377,865.62	1.02
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	3,788.45	348,460.78	0.94
ROYAL BANK OF CANADA	CAD	3,158.38	344,938.47	0.93
WASTE CONNECTIONS	USD	2,326.66	361,783.05	0.97
			1,055,182.30	2.84
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	34,659.26	333,186.25	0.90
ANTA SPORTS PRODUCTS	HKD	37,440.56	340,049.01	0.92
CHINA MENGNIU DAIRY	HKD	188,298.73	385,755.82	1.04
MEITUAN 'B' 144A/S	HKD	20,470.89	362,295.51	0.98
SEA 'A' ADR -SPONS.-	USD	3,723.73	358,048.37	0.96
TENCENT HOLDINGS	HKD	7,397.18	359,867.89	0.97
			2,139,202.85	5.77
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	800,158.21	370,601.31	1.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	221,969.02	380,153.51	1.02
SINOPHARM GROUP 'H'	HKD	147,401.34	366,287.09	0.99
			1,117,041.91	3.01
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,604.99	283,169.81	0.76
ORSTED	DKK	7,906.38	322,559.25	0.87
			605,729.06	1.63
<i>FRANCE</i>				
AIR LIQUIDE	EUR	2,229.85	328,361.81	0.88
HERMES INTERNATIONAL	EUR	166.34	362,464.15	0.98
TOTALENERGIES	EUR	6,878.90	344,519.96	0.93
			1,035,345.92	2.79

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	1,402.95	389,570.18	1.05
DEUTSCHE TELEKOM REG.	EUR	13,961.58	378,512.67	1.02
DHL GROUP	EUR	9,895.00	315,527.75	0.85
SAP	EUR	1,668.78	370,050.31	1.00
			1,453,660.91	3.92
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	5,011.69	331,331.74	0.89
			331,331.74	0.89
<i>ITALY</i>				
ENEL	EUR	59,521.39	384,625.70	1.04
			384,625.70	1.04
<i>JAPAN</i>				
INPEX	JPY	28,615.28	325,147.76	0.88
KEYENCE	JPY	992.71	369,966.73	1.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	34,873.21	371,218.69	1.00
MURATA MANUFACTURING	JPY	23,614.29	348,526.97	0.94
SUZUKI MOTOR	JPY	36,487.96	376,624.81	1.01
TOYOTA MOTOR	JPY	23,213.15	421,113.33	1.12
UNI-CHARM	JPY	49,902.92	374,808.92	1.01
			2,587,407.21	6.96
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	3,766.52	383,257.55	1.03
			383,257.55	1.03
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	635.95	405,043.96	1.09
IMCD	EUR	2,428.29	327,001.85	0.88
ING GROUP	EUR	26,475.82	375,912.34	1.01
			1,107,958.15	2.98
<i>SOUTH KOREA</i>				
LG CHEM	KRW	1,984.35	305,391.40	0.82
SAMSUNG ELECTRONICS	KRW	10,412.75	341,016.86	0.92
			646,408.26	1.74
<i>SWITZERLAND</i>				
ABB	CHF	6,691.70	328,361.59	0.88
GIVAUDAN	CHF	95.74	379,708.23	1.02
LINDT & SPRUENGLI	CHF	3.74	374,405.58	1.01
LOGITECH INTERNATIONAL	CHF	5,280.19	396,225.34	1.07
NESTLE	CHF	5,050.20	378,158.71	1.02
NOVARTIS NOMINAL	CHF	4,025.39	357,052.52	0.96
PARTNERS GROUP HOLDING NOMINAL	CHF	278.13	342,099.73	0.92
ROCHE	CHF	1,417.39	362,143.80	0.98

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SGS	CHF	4,256.99	386,875.38	1.04
STRAUMANN HOLDING	CHF	3,243.96	370,622.08	1.00
SWISSQUOTE GROUP HOLDING	CHF	1,133.91	394,602.09	1.06
TEMENOS	CHF	5,840.73	374,390.60	1.01
ZURICH INSURANCE GROUP NOMINAL	CHF	695.32	374,640.92	1.01
			4,819,286.57	12.98
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,171.02	388,558.53	1.05
			388,558.53	1.05
<i>UNITED KINGDOM</i>				
PRUDENTIAL	GBP	48,298.32	349,190.74	0.94
UNILEVER	GBP	6,364.89	328,551.13	0.89
			677,741.87	1.83
<i>UNITED STATES</i>				
ABBVIE	USD	2,449.68	394,498.35	1.06
ADOBE	USD	914.62	368,583.59	0.99
ALPHABET 'A'	USD	2,112.72	362,443.24	0.98
AMAZON.COM	USD	1,802.50	358,376.08	0.97
AMERICAN WATER WORKS	USD	2,986.69	336,955.21	0.91
APPLE	USD	1,678.41	380,902.87	1.03
BANK OF AMERICA	USD	9,725.99	387,383.03	1.04
BOOKING HOLDINGS	USD	81.83	368,469.91	0.99
BROADCOM	USD	1,684.83	353,990.18	0.95
CENCORA	USD	1,647.38	335,434.26	0.90
CHEVRON	USD	2,705.35	355,107.32	0.96
CISCO SYSTEMS	USD	7,648.57	410,345.84	1.11
CONSTELLATION BRANDS 'A'	USD	1,841.01	368,718.93	0.99
DANAHER	USD	1,744.73	362,955.64	0.98
DARDEN RESTAURANTS	USD	2,406.89	407,216.97	1.10
DECKERS OUTDOOR	USD	2,157.65	397,115.40	1.07
DEERE & CO	USD	1,010.90	388,161.59	1.05
EDWARDS LIFESCIENCES	USD	6,097.46	409,076.84	1.10
ESTEE LAUDER COMPANIES 'A'	USD	5,299.44	360,100.50	0.97
FISERV	USD	2,085.97	388,328.82	1.05
HOME DEPOT	USD	1,106.10	389,925.16	1.05
JOHNSON & JOHNSON	USD	2,504.77	328,280.29	0.88
JP MORGAN CHASE & CO	USD	1,843.15	400,399.68	1.08
LULULEMON ATHLETICA	USD	1,072.40	371,651.52	1.00
MERCADOLIBRE	USD	213.95	329,695.94	0.89
MERCK & CO	USD	4,244.69	382,674.68	1.03
MICROSOFT	USD	886.81	338,746.17	0.91
NEXTERA ENERGY	USD	5,311.21	345,064.37	0.93
NVIDIA	USD	3,316.16	403,578.16	1.09
OMNICOM GROUP	USD	3,840.33	299,445.05	0.81
PFIZER	USD	14,166.97	340,613.85	0.92
PROCTER & GAMBLE	USD	2,627.79	399,247.88	1.08
QUALCOMM	USD	2,502.10	348,337.53	0.94
QUANTA SERVICES	USD	1,219.49	349,287.41	0.94

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
S&P GLOBAL	USD	863.81	389,870.46	1.05
SALESFORCE	USD	1,256.93	380,833.81	1.03
SERVICENOW	USD	379.75	364,842.70	0.98
TJX COS	USD	3,698.06	404,878.35	1.09
UNITEDHEALTH GROUP	USD	726.88	333,228.46	0.90
VERIZON COMMUNICATIONS	USD	10,584.98	383,609.62	1.03
VISA 'A'	USD	1,406.16	402,740.15	1.09
WALMART	USD	4,680.07	383,202.65	1.03
WALT DISNEY	USD	3,615.69	364,862.48	0.98
XYLEM	USD	3,472.88	365,149.37	0.98
ZOETIS 'A'	USD	2,464.66	363,919.91	0.98
			16,658,250.22	44.89
TOTAL I.			36,127,162.01	97.34
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	43,858.94	373,106.63	1.01
			373,106.63	1.01
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	48.14	5,822.46	0.02
			5,822.46	0.02
TOTAL II.			378,929.09	1.03
TOTAL INVESTMENTS			36,506,091.10	98.37
CASH AT BANKS			1,345,203.69	3.62
OTHER NET LIABILITIES			-740,370.02	-1.99
TOTAL NET ASSETS			37,110,924.77	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, 2024

Geographical classification

(in % of net assets)	
United States	44.89
Switzerland	12.98
Japan	6.96
Cayman Islands	5.77
Germany	3.92
China	3.01
Netherlands	2.98
Canada	2.84
France	2.79
Ireland	1.90
United Kingdom	1.83
South Korea	1.74
Denmark	1.63
Taiwan	1.05
Italy	1.04
Mauritius	1.03
Brazil	1.02
Australia	0.97
Luxembourg	0.02
	98.37

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.71
Internet, software and IT services	11.64
Electronics and electrical equipment	8.92
Public utilities	5.76
Banks and credit institutions	5.06
Holding and finance companies	5.06
Computer and office equipment	4.16
Retail and supermarkets	4.14
Insurance	4.02
Textiles and clothing	3.97
Food and soft drinks	3.96
Communications	2.99
Gastronomy	2.13
Automobiles	2.13
Construction of machines and appliances	2.03
Utilities	1.92
Oil and gas	1.89
Publishing and graphic arts	1.86
Transport and freight	1.79
Chemicals	1.70
Units of investment funds	1.03
Tobacco and alcohol	0.99
Leisure	0.98
Environmental services & recycling	0.97
Biotechnology	0.90
Healthcare & social services	0.90
Construction and building materials	0.89
Energy equipment & services	0.87
	98.37

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

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
2.90%	AUSTRIA 24/34 -SR-	EUR	729,968.24	691,982.84	2.13
			691,982.84	2.13	
<i>BELGIUM</i>					
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	243,322.75	226,704.90	0.70
			226,704.90	0.70	
<i>BRITISH VIRGIN ISLANDS</i>					
2.95%	SINOPEC 19/29 -SR-S	USD	340,651.85	286,463.07	0.88
			286,463.07	0.88	
<i>CAYMAN ISLANDS</i>					
0.00%	CV MEITUAN 21/28 -SR-	USD	486,645.49	418,955.83	1.29
			418,955.83	1.29	
<i>CHILE</i>					
2.55%	CHILE 20/32 -SR-	USD	389,316.40	296,346.75	0.91
			296,346.75	0.91	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	243,322.75	195,681.86	0.60
1.20%	CHINA 20/30 -SR-	USD	243,322.75	187,348.53	0.58
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	316,319.57	281,090.82	0.86
			664,121.21	2.04	
<i>CROATIA</i>					
3.00%	CROATIA 17/27 -SR-	EUR	194,658.20	184,984.54	0.57
			184,984.54	0.57	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	194,658.20	177,809.68	0.55
			177,809.68	0.55	
<i>FINLAND</i>					
3.00%	MUNICIP.FIN. 23/28 -SR-	EUR	194,658.20	186,144.19	0.57
			186,144.19	0.57	
<i>FRANCE</i>					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,703.26	185,815.41	0.57
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	194,658.20	174,110.14	0.53
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	291,987.30	267,381.12	0.82
1.50%	ENGIE 17/28 -SR-	EUR	194,658.20	175,266.78	0.54

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.75%	ACCOR (FR/RAT) 19/26 -SR-	EUR	194,658.20	180,642.99	0.55
3.375%	LVMH 23/25 -SR-	EUR	486,645.49	459,052.52	1.41
4.625%	CADES 22/25 -SR-S	USD	194,658.20	176,494.39	0.54
			1,618,763.35	4.96	
<i>GERMANY</i>					
0.35%	E.ON 19/30 -SR-	EUR	243,322.75	201,526.25	0.62
0.375%	DEUTSCHE POST 20/26 -SR-	EUR	194,658.20	177,403.47	0.54
0.50%	GERMANY (HICP) 14/30	EUR	87,596.19	105,201.66	0.32
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	243,322.75	226,652.79	0.70
1.875%	FRESENIUS SE 22/25 -SR-	EUR	194,658.20	181,920.26	0.56
2.20%	GERMANY 24/34 -SR-	EUR	486,645.49	451,506.63	1.39
2.50%	GERMANY 23/25 -SR-	EUR	486,645.49	456,616.45	1.40
2.60%	GERMANY 23/33 -SR-	EUR	486,645.49	466,882.28	1.43
2.80%	GERMANY 23/25 -SR-	EUR	486,645.49	457,343.81	1.40
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	389,316.40	365,027.85	1.12
			3,090,081.45	9.48	
<i>HONDURAS</i>					
5.00%	CABEI 23/26 -SR-	USD	194,658.20	176,828.42	0.54
			176,828.42	0.54	
<i>HONG KONG</i>					
0.00%	CV XIAOMI 20/27 -SR-	USD	1,070,620.09	1,085,720.78	3.33
1.375%	HONG KONG 21/31 -SR-	USD	243,322.75	182,699.21	0.56
			1,268,419.99	3.89	
<i>ICELAND</i>					
3.50%	ICELAND 24/34 -SR-	EUR	291,987.30	286,194.11	0.88
			286,194.11	0.88	
<i>INDIA</i>					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	194,658.20	169,265.49	0.52
			169,265.49	0.52	
<i>IRELAND</i>					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	194,658.20	182,780.39	0.56
			182,780.39	0.56	
<i>ISRAEL</i>					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	194,658.20	169,325.97	0.52
			169,325.97	0.52	
<i>ITALY</i>					
1.25%	ITALY (BTP) (CPI) 15/32	EUR	145,993.65	171,119.34	0.53
			171,119.34	0.53	

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

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

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	194,658.20	166,396.56	0.51
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	194,658.20	181,417.33	0.56
			347,813.89	1.07	
<i>LUXEMBOURG</i>					
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	194,658.20	145,038.66	0.45
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	243,322.75	226,120.65	0.69
2.875%	GD LUXEMBOURG 24/34 -SR-	EUR	486,645.49	462,349.83	1.42
			833,509.14	2.56	
<i>MEXICO</i>					
1.35%	MEXICO 20/27 -SR-	EUR	194,658.20	174,355.07	0.54
			174,355.07	0.54	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	194,658.20	171,395.86	0.53
0.375%	EDP FINANCE 19/26 -SR-S	EUR	194,658.20	175,690.69	0.54
0.375%	ROYAL SCHIPHOL 20/27 -SR-	EUR	145,993.65	129,163.37	0.40
0.375%	SIEMENS 20/26 -SR-	EUR	243,322.75	221,895.52	0.68
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	778,632.79	694,984.67	2.13
0.875%	ROCHE FINANCE EUROPE 15/25 -SR-S	EUR	486,645.49	455,214.73	1.40
1.50%	FERRARI 20/25 -SR-	EUR	243,322.75	227,077.98	0.70
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	486,645.49	455,636.97	1.40
3.625%	ACHMEA 22/25 -SR-	EUR	194,658.20	183,561.22	0.56
4.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	194,658.20	184,385.74	0.57
			2,899,006.75	8.91	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	194,658.20	171,063.31	0.53
			171,063.31	0.53	
<i>PERU</i>					
1.25%	PERU 21/33 -SR-	EUR	194,658.20	148,739.51	0.46
			148,739.51	0.46	
<i>QATAR</i>					
3.75%	QATAR 20/30 -SR-	USD	778,632.79	671,094.52	2.06
			671,094.52	2.06	
<i>SAUDI ARABIA</i>					
4.75%	SAUDI ARABIA 23/28 -SR-	USD	486,645.49	438,522.19	1.35
			438,522.19	1.35	
<i>SLOVENIA</i>					
0.125%	SLOVENIA 21/31	EUR	194,658.20	155,550.28	0.48
			155,550.28	0.48	

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, 2024 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
1.50%	NAVER 21/26 -SR-	USD	243,322.75	211,351.03	0.65
4.875%	WOORI BANK 23/28 -SR-S	USD	194,658.20	175,901.04	0.54
			<u>387,252.07</u>	<u>1.19</u>	
<i>SPAIN</i>					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	243,322.75	287,344.27	0.88
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	194,658.20	176,682.71	0.54
			<u>464,026.98</u>	<u>1.42</u>	
<i>SWEDEN</i>					
0.05%	VATTENFALL 20/25 -SR-S	EUR	243,322.75	223,974.71	0.69
2.50%	VOLVO CAR 20/27 -SR-	EUR	194,658.20	179,082.71	0.55
			<u>403,057.42</u>	<u>1.24</u>	
<i>SWITZERLAND</i>					
0.00%	SWITZERLAND 19/34 -SR-S	CHF	729,968.24	710,989.07	2.18
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	291,987.30	286,877.52	0.88
0.50%	SWITZERLAND 18/32 S	CHF	194,658.20	199,038.01	0.61
			<u>1,196,904.60</u>	<u>3.67</u>	
<i>UNITED ARAB EMIRATES</i>					
1.875%	ABU DHABI 21/31 -SR-	USD	875,961.89	654,726.75	2.01
2.375%	DP WORLD 18/26 -SR-S	EUR	243,322.75	224,563.21	0.69
			<u>879,289.96</u>	<u>2.70</u>	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	875,961.89	279,346.90	0.86
			<u>279,346.90</u>	<u>0.86</u>	
<i>UNITED STATES</i>					
0.375%	US TREASURY (INFLATION) 17/27	USD	364,984.12	411,986.04	1.27
0.45%	FEDEX 21/29 -SR-	EUR	194,658.20	164,049.96	0.50
0.50%	US TREASURY (INFLATION) 18/28	USD	194,658.20	215,940.14	0.66
0.75%	VISA 20/27 -SR-	USD	243,322.75	201,159.26	0.62
0.835%	EXXON MOBIL 20/32 -SR-	EUR	194,658.20	156,116.63	0.48
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	243,322.75	194,288.49	0.60
1.10%	ALPHABET 20/30 -SR-	USD	243,322.75	183,567.27	0.56
1.125%	US TREASURY 21/31 -SR-	USD	486,645.49	364,170.87	1.12
1.50%	SALESFORCE 21/28 -SR-	USD	194,658.20	158,553.90	0.49
1.625%	I.B.R.D. 21/31 -SR-	USD	243,322.75	182,708.71	0.56
1.70%	AT&T 21/26 -SR-	USD	243,322.75	212,818.28	0.65
1.875%	UNITED STATES 24/34 -SR-	USD	389,316.40	344,127.49	1.06
1.875%	US TREASURY 22/32 -SR-	USD	486,645.49	371,182.42	1.14
2.125%	CITIGROUP 14/26 -SR-	EUR	194,658.20	180,954.02	0.56
2.375%	ESTEE LAUDER 19/29 -SR-	USD	243,322.75	196,648.84	0.60
2.45%	APPLE 16/26 -SR-	USD	340,651.85	299,703.37	0.92
2.625%	MONDELEZ INTERNATIONAL 22/27 -SR-	USD	194,658.20	168,794.23	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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.625% US TREASURY 19/29	USD	389,316.40	329,981.28	1.01
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	291,987.30	255,103.65	0.78
2.875% US TREASURY 18/28 SE	USD	291,987.30	251,827.29	0.77
2.95% ORACLE 15/25	USD	346,491.59	311,785.68	0.96
3.125% I.B.R.D. 22/27 -SR-	USD	194,658.20	171,469.01	0.53
3.25% ADOBE 15/25 -SR-	USD	317,292.86	287,202.52	0.88
3.375% US TREASURY 23/33 -SR-	USD	389,316.40	324,427.14	1.00
3.45% COCA-COLA 20/30 -SR-	USD	194,658.20	166,567.26	0.51
3.50% META PLATFORM 22/27 -SR-	USD	194,658.20	172,442.08	0.53
3.875% UNITED STATES 24/34 -SR-	USD	389,316.40	333,881.57	1.03
4.50% IBM 23/28 -SR-	USD	243,322.75	219,238.63	0.67
5.00% CVS HEALTH 23/29 -SR-	USD	194,658.20	174,120.07	0.53
			7,004,816.10	21.51
TOTAL I.			26,720,640.21	82.07
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	EUR	4,014.83	366,700.55	1.13
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	9,130.94	1,481,210.32	4.54
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE DEFENSIVE Z-CHF **	CHF	10,706.20	1,075,437.88	3.30
MFM FUNDS (LUX) - GLOBAL CONVERTIBLE OPPORTUNITIES Z-CHF **	CHF	13,626.07	1,281,395.98	3.94
MFM FUNDS (LUX) - GREEN AND SOCIAL BONDS Z-CHF **	CHF	13,626.07	1,218,579.78	3.74
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,206.88	145,976.94	0.45
			5,569,301.45	17.10
TOTAL II.			5,569,301.45	17.10
TOTAL INVESTMENTS			32,289,941.66	99.17
CASH AT BANKS			662,891.53	2.04
OTHER NET LIABILITIES			-392,365.23	-1.21
TOTAL NET ASSETS			32,560,467.96	100.00

** Refer to note 17

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

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

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
United States	21.51
Luxembourg	19.66
Germany	9.48
Netherlands	8.91
France	4.96
Hong Kong	3.89
Switzerland	3.67
United Arab Emirates	2.70
Austria	2.13
Qatar	2.06
China	2.04
Spain	1.42
Saudi Arabia	1.35
Cayman Islands	1.29
Sweden	1.24
South Korea	1.19
Japan	1.07
Chile	0.91
British Virgin Islands	0.88
Iceland	0.88
United Kingdom	0.86
Belgium	0.70
Croatia	0.57
Finland	0.57
Ireland	0.56
Denmark	0.55
Mexico	0.54
Honduras	0.54
Norway	0.53
Italy	0.53
Israel	0.52
India	0.52
Slovenia	0.48
Peru	0.46
	99.17

Industrial classification

(in % of net assets)	
Bonds issued by companies	41.08
Bonds issued by countries or cities	38.66
Units of investment funds	17.10
Bonds issued by supranational institutions	2.33
	99.17

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

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	250,408.45	263,447.69	2.41
			263,447.69	2.41
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	16,125.52	287,518.40	2.63
			287,518.40	2.63
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	10,474.28	281,363.94	2.57
			281,363.94	2.57
<i>CAYMAN ISLANDS</i>				
KE HOLDINGS -ADR SPONS.-	USD	18,512.69	309,034.60	2.82
			309,034.60	2.82
<i>GERMANY</i>				
VONOVIA	EUR	11,195.30	308,033.56	2.82
			308,033.56	2.82
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	219,229.19	213,489.70	1.95
SHURGARD SELF STORAGE	EUR	8,817.89	296,655.07	2.71
			510,144.77	4.66
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	34,151.04	297,422.81	2.72
			297,422.81	2.72
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	40,279.71	294,982.55	2.70
SUMITOMO REALTY & DEVELOPMENT	JPY	10,523.00	299,759.42	2.74
			594,741.97	5.44
<i>SINGAPORE</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	184,152.52	314,398.83	2.87
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	373,176.80	314,838.97	2.88
			629,237.80	5.75
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	218,411.71	294,498.86	2.69
			294,498.86	2.69

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, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	3,293.31	291,144.01	2.66
AMERICAN TOWER	USD	1,739.22	289,084.70	2.64
AVALONBAY COMMUNITIES	USD	1,558.96	310,775.89	2.84
BOSTON PROPERTIES	USD	4,355.35	293,501.81	2.68
DIGITAL REALTY TRUST	USD	1,861.01	299,074.55	2.73
EQUINIX	USD	362.95	310,135.29	2.83
EQUITY RESIDENTIAL -SBI-	USD	4,555.10	296,229.24	2.71
HEALTHPEAK PROPERTIES	USD	16,369.11	300,695.49	2.75
HOST HOTELS & RESORTS	USD	19,779.34	314,046.54	2.87
JONES LANG LASALLE	USD	1,266.66	290,581.53	2.66
LAMAR ADVERTISING 'A'	USD	2,664.85	294,004.86	2.69
PROLOGIS	USD	3,098.44	296,801.43	2.71
PUBLIC STORAGE	USD	1,057.17	286,882.09	2.62
REALTY INCOME	USD	6,552.52	317,160.24	2.90
SIMON PROPERTY GROUP	USD	1,875.63	292,720.39	2.68
STAG INDUSTRIAL	USD	9,183.27	281,461.40	2.57
UDR	USD	7,575.59	298,025.94	2.72
WELLTOWER	USD	2,679.47	306,034.58	2.80
WEYERHAEUSER	USD	10,328.13	263,480.30	2.41
			5,631,840.28	51.47
TOTAL SHARES			9,407,284.68	85.98
BONDS				
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	3,410.23	160,977.69	1.47
			160,977.69	1.47
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	194,870.39	165,053.16	1.51
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	194,870.39	174,514.50	1.60
			339,567.66	3.11
<i>JAPAN</i>				
0.00% CV PARK24 23/28 -SR-S	JPY	34,102,318.13	208,728.26	1.91
			208,728.26	1.91
TOTAL BONDS			709,273.61	6.49
TOTAL I.			10,116,558.29	92.47
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP ***	GBP	250,895.63	224,393.66	2.05
			224,393.66	2.05

*** Closed-ended fund

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

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

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	87,691.68	316,004.57	2.89
			316,004.57	2.89
<i>LUXEMBOURG</i>				
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP ***	GBP	170,511.59	241,136.65	2.20
			241,136.65	2.20
TOTAL II.			781,534.88	7.14
TOTAL INVESTMENTS			10,898,093.17	99.61
CASH AT BANKS			283,486.43	2.59
OTHER NET LIABILITIES			-240,727.12	-2.20
TOTAL NET ASSETS			10,940,852.48	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, 2024

Geographical classification

(in % of net assets)

United States	51.47
Japan	7.35
Guernsey	6.71
Germany	5.93
Singapore	5.75
Jersey	2.89
Cayman Islands	2.82
Hong Kong	2.72
United Kingdom	2.69
Belgium	2.63
Canada	2.57
Australia	2.41
Luxembourg	2.20
France	1.47
	99.61

Industrial classification

(in % of net assets)

Real Estate Shares	70.88
Holding and finance companies	7.31
Units of investment funds	7.14
Bonds issued by companies	6.49
Utilities	2.69
Publishing and graphic arts	2.69
Packaging	2.41
	99.61

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at December 31, 2024 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	USD	76,489.51	1,074,438.54	17.20
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	USD	3,515.86	334,556.14	5.36
UBS FS - CMCI COMMODITY CARRY SF UCITS ETF A USD	USD	3,515.86	489,790.18	7.84
			1,898,784.86	30.40
<i>LUXEMBOURG</i>				
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	USD	38,283.82	669,160.35	10.71
ALQUANT CONVEXUS FCP II USD -ACC.-	USD	3,242.41	311,943.68	4.99
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN D2 USD -ACC.-	USD	5,195.66	696,679.70	11.16
HELIUM FUND - HELIUM I EUR -ACC-	EUR	925.84	1,100,043.56	17.62
MFM FUNDS (LUX) - NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES Z-CHF **	CHF	8,344.31	1,094,272.79	17.52
PICTET - SHORT-TERM MONEY MARKET CHF I	CHF	1,291.88	156,258.35	2.50
THEAM QUANT - CROSS ASSET HIGH FOCUS I USD	USD	3,515.86	285,392.31	4.57
			4,313,750.74	69.07
TOTAL INVESTMENTS			6,212,535.60	99.47
CASH AT BANKS			170,864.78	2.74
OTHER NET LIABILITIES			-138,072.55	-2.21
TOTAL NET ASSETS			6,245,327.83	100.00

** Refer to note 17

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

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)	
Luxembourg	69.07
Ireland	30.40
	99.47

Industrial classification

(in % of net assets)	
Units of investment funds	99.47
	99.47

MFM Funds (Lux) - MFM Green and Social Bonds

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>ANDORRA</i>					
1.25%	ANDORRA 21/31 -SR-	EUR	200,000.00	178,021.51	1.09
			178,021.51	1.09	
<i>AUSTRIA</i>					
0.125%	ERSTE GROUP BANK 21/28 -SR-	EUR	200,000.00	183,462.26	1.13
1.00%	CA-IMMOBILIEN-ANLAGEN 20/25 -SR-	EUR	300,000.00	293,705.12	1.80
			477,167.38	2.93	
<i>BELGIUM</i>					
1.25%	BELGIUM 18/33 S.86 -S-	EUR	160,000.00	141,961.32	0.87
			141,961.32	0.87	
<i>CANADA</i>					
0.875%	CPPIB CAPITAL 19/29	EUR	250,000.00	233,344.33	1.43
			233,344.33	1.43	
<i>CHILE</i>					
0.83%	CHILE 19/31 -SR-	EUR	300,000.00	254,671.64	1.56
			254,671.64	1.56	
<i>DENMARK</i>					
2.25%	ORSTED 22/28 -SR-	EUR	300,000.00	292,476.73	1.79
			292,476.73	1.79	
<i>FINLAND</i>					
1.375%	SATO 20/28 -SR-S	EUR	200,000.00	187,243.16	1.15
			187,243.16	1.15	
<i>FRANCE</i>					
0.125%	CREDIT AGRICOLE 20/27 -SR-	EUR	200,000.00	184,178.46	1.13
0.375%	AIR LIQUIDE 21/31 -SR-	EUR	400,000.00	340,358.18	2.09
0.50%	BNP PARIBAS 19/26 -SR-S	EUR	200,000.00	197,896.85	1.21
0.625%	ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	191,139.73	1.17
0.75%	SUB. GROUPAMA 21/28	EUR	200,000.00	183,342.95	1.12
1.375%	LA BANQUE POSTALE 19/29 -SR-	EUR	300,000.00	276,584.59	1.70
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	800,000.00	652,095.14	4.01
1.875%	SUEZ SA 22/27 -SR-	EUR	200,000.00	194,760.43	1.19
2.125%	BPI FRANCE FINANCEMENT 22/27 -SR-	EUR	200,000.00	197,709.25	1.21
			2,418,065.58	14.83	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-	EUR	600,000.00	534,495.65	3.29
0.00%	GERMANY 21/50 -SR-	EUR	600,000.00	315,775.34	1.94
0.00%	ADIDAS 20/28 -SR-	EUR	300,000.00	272,211.53	1.67

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.25% BASF 20/27 -SR-	EUR	200,000.00	189,294.57	1.16
0.375% E.ON 20/27 -SR-S	EUR	300,000.00	283,729.55	1.74
0.375% NRW BANK 16/26 -SR-S	EUR	200,000.00	192,705.69	1.18
0.625% VONOVIA 21/31 -SR-S	EUR	200,000.00	169,037.52	1.04
1.75% K.F.W. 19/29 -SR-	USD	400,000.00	342,690.83	2.10
2.625% UNICREDIT 22/28 -SR-	EUR	200,000.00	200,252.00	1.23
			2,500,192.68	15.35
<i>HONDURAS</i>				
5.00% CABEI 23/26 -SR-	USD	200,000.00	193,602.60	1.19
			193,602.60	1.19
<i>HONG KONG</i>				
0.625% HONG KONG 21/26 -SR-	USD	300,000.00	278,225.53	1.71
			278,225.53	1.71
<i>HUNGARY</i>				
1.75% HUNGARY 20/35 -SR-	EUR	500,000.00	396,618.49	2.43
			396,618.49	2.43
<i>INDIA</i>				
3.875% REC 17/27 -SR-S	USD	200,000.00	187,263.53	1.15
			187,263.53	1.15
<i>IRELAND</i>				
1.35% IRELAND 18/31 -SR-	EUR	400,000.00	376,592.60	2.31
			376,592.60	2.31
<i>ISLE OF MAN</i>				
1.625% ISLE OF MAN 21/51 -SR-	GBP	500,000.00	273,290.68	1.68
			273,290.68	1.68
<i>ITALY</i>				
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	194,573.07	1.19
			194,573.07	1.19
<i>LUXEMBOURG</i>				
0.00% LUXEMBOURG 20/32 -SR-S	EUR	200,000.00	163,501.50	1.00
1.625% E.I.B. 21/31 -SR-	USD	300,000.00	243,654.89	1.49
			407,156.39	2.49
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	200,000.00	190,894.63	1.17
			190,894.63	1.17
<i>NETHERLANDS</i>				
0.50% TENNET HOLDING 21/31 -SR-	EUR	200,000.00	172,335.22	1.06
0.875% ROYAL SCHIPHOL 20/32 -SR-	EUR	400,000.00	338,015.25	2.07
0.875% VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	300,000.00	274,522.46	1.68

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.50%	DIGITAL DUTCH 20/30 -SR-S	EUR	300,000.00	274,096.54	1.68
2.625%	ALLIANDER 22/27 -SR-	EUR	200,000.00	200,299.23	1.23
4.25%	SIEMENS FINANCE 23/29 -SR-	EUR	300,000.00	310,907.39	1.91
			1,570,176.09	9.63	
<i>NORWAY</i>					
3.50%	STATKRAFT 23/33 -SR-	EUR	200,000.00	204,096.54	1.25
			204,096.54	1.25	
<i>POLAND</i>					
1.00%	POLAND 19/29 -SR-S	EUR	200,000.00	187,944.78	1.15
			187,944.78	1.15	
<i>SPAIN</i>					
0.375%	RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	300,000.00	278,177.09	1.71
1.125%	BANCO SANTANDER 20/27 -SR-	EUR	200,000.00	192,221.68	1.18
1.25%	KUTXABANK 15/25 -SR-S	EUR	300,000.00	296,970.82	1.82
1.773%	COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	194,835.97	1.19
			962,205.56	5.90	
<i>SWEDEN</i>					
0.875%	SKF 19/29 -SR-S	EUR	300,000.00	274,245.95	1.68
1.375%	SUB. TELIA 20/81 -S-	EUR	200,000.00	194,618.88	1.19
			468,864.83	2.87	
<i>SWITZERLAND</i>					
0.01%	EUROFIMA 21/28 -SR-	EUR	200,000.00	183,944.47	1.13
0.125%	ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	312,972.20	1.92
0.375%	SWISS PRIME SITE 21/28 -SR-S	CHF	200,000.00	209,926.88	1.29
			706,843.55	4.34	
<i>UNITED KINGDOM</i>					
0.01%	UBS LDN 21/26 -SR-	EUR	200,000.00	192,198.63	1.18
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	400,000.00	225,444.44	1.38
2.75%	ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	214,344.12	1.31
			631,987.19	3.87	
<i>UNITED STATES</i>					
0.25%	VF 20/32 -SR-	EUR	300,000.00	267,432.65	1.64
0.50%	APPLE 19/31 -SR-	EUR	500,000.00	433,781.21	2.67
1.10%	ALPHABET 20/30 -SR-	USD	500,000.00	401,961.44	2.47
1.85%	SOUTHERN POWER 16/26 -SR-	EUR	200,000.00	197,887.31	1.21
1.90%	MASTERCARD 21/31 -SR-	USD	300,000.00	245,144.74	1.50
3.375%	HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	176,780.48	1.08
3.875%	VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	186,324.00	1.14
			1,909,311.83	11.71	
TOTAL I.			15,822,792.22	97.04	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
2.815% FORD FOUNDATION 20/70 -SR-	USD	400,000.00	218,655.52	1.34
			218,655.52	1.34
TOTAL II.			218,655.52	1.34
TOTAL INVESTMENTS			16,041,447.74	98.38
CASH AT BANKS			357,142.15	2.19
OTHER NET LIABILITIES			-93,478.11	-0.57
TOTAL NET ASSETS			16,305,111.78	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, 2024

Geographical classification

(in % of net assets)	
Germany	15.35
France	14.83
United States	13.05
Netherlands	9.63
Spain	5.90
Switzerland	4.34
United Kingdom	3.87
Austria	2.93
Sweden	2.87
Luxembourg	2.49
Hungary	2.43
Ireland	2.31
Denmark	1.79
Hong Kong	1.71
Isle of Man	1.68
Chile	1.56
Canada	1.43
Norway	1.25
Italy	1.19
Honduras	1.19
Mexico	1.17
Poland	1.15
Finland	1.15
India	1.15
Andorra	1.09
Belgium	0.87
	98.38

Industrial classification

(in % of net assets)	
Bonds issued by companies	66.62
Bonds issued by countries or cities	27.95
Bonds issued by supranational institutions	3.81
	98.38

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>LUXEMBOURG</i>				
ADLER GROUP	EUR	1,263,950.00	0.00	0.00
HELIX HOLDCO *	EUR	3,750.00	0.00	0.00
			0.00	0.00
<i>UNITED STATES</i>				
NAC HOLDINGS LTD	USD	90,000.00	1,651,375.93	2.44
			1,651,375.93	2.44
TOTAL SHARES			1,651,375.93	2.44
BONDS				
<i>CYPRUS</i>				
6.25% GUNVOR GROUP 21/26 -SR-	USD	1,000,000.00	949,884.97	1.40
			949,884.97	1.40
<i>FRANCE</i>				
2.25% CLARIANE 21/28 -SR-	EUR	800,000.00	665,990.80	0.98
4.25% ALTICE FRANCE 21/29 -SR-	EUR	1,100,000.00	832,932.35	1.23
5.125% ALTICE FRANCE 21/29 -SR- 144A	USD	2,000,000.00	1,451,697.46	2.14
5.25% WORLDLINE 24/29 -SR-	EUR	100,000.00	102,040.38	0.15
13.168% SUB. CLARIANE 21/PERP -JR-S	GBP	700,000.00	829,047.70	1.22
			3,881,708.69	5.72
<i>GERMANY</i>				
4.625% GRUENENTHAL 24/31 -SR-S	EUR	1,000,000.00	1,012,615.69	1.50
9.50% ADLER PELZER 23/27 -SR-	EUR	2,450,000.00	2,353,755.99	3.48
			3,366,371.68	4.98
<i>IRELAND</i>				
4.75% NAC AVIATION 29 22/26 -SR-	USD	2,457,285.00	2,284,543.73	3.37
			2,284,543.73	3.37
<i>ITALY</i>				
FRN LA DORIA SPA 24/29 -SR-	EUR	1,250,000.00	1,272,129.04	1.88
FRN LOTTOMATICA 24/31 -SR-	EUR	750,000.00	761,243.87	1.12
FRN SAMMONTANA 24/31 -SR-	EUR	500,000.00	503,428.62	0.74
0.00% CV NEXI SPA 21/28 -SR-	EUR	1,000,000.00	886,050.15	1.31
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	1,500,000.00	1,419,578.93	2.10
7.25% REKEEP 21/26 -SR-S	EUR	500,000.00	475,058.54	0.70
			5,317,489.15	7.85

* Refer to note 19

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
8.125%	SUB. RAKUTEN 24/PERP	USD	250,000.00	240,794.30	0.36
			240,794.30	0.36	
<i>JERSEY</i>					
8.45%	AA BOND 23/28 -SR-	GBP	1,000,000.00	1,276,870.86	1.89
10.00%	ASTON MARTIN 24/29 -SR-	USD	1,000,000.00	944,107.96	1.39
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,500,000.00	1,887,143.76	2.79
10.375%	ASTON MARTIN 24/29 -SR-	GBP	500,000.00	596,487.49	0.88
			4,704,610.07	6.95	
<i>LUXEMBOURG</i>					
FRN	ROSSINI 24/29 -SR-S	EUR	1,000,000.00	1,015,044.58	1.50
1.50%	SUB. GRAND CITY PROP. 20/PERP	EUR	500,000.00	479,133.95	0.71
1.625%	SUB. AROUNDTOWN 21/PERP	EUR	2,300,000.00	2,092,250.84	3.09
5.00%	ALTICE FINANCE 20/28 -SR- 144A	USD	2,500,000.00	1,897,272.78	2.80
6.125%	SUB. GRAND CITY 24/PERP -JR-	EUR	2,332,000.00	2,311,707.78	3.41
6.25%	TITANIUM 2L BONDCO 24/31 -PIK- -SR-	EUR	2,881,000.00	973,501.14	1.44
6.375%	ACCORINVEST G 24/29 -SR-S	EUR	500,000.00	527,076.75	0.78
6.75%	ROSSINI 24/29 -SR-S	EUR	750,000.00	794,440.03	1.17
8.00%	ALTICE FRANCE 20/27 -SR-S	EUR	250,000.00	67,865.48	0.10
8.25%	AVATION CAPITAL 18/26 -SR- 144A -PIK-	USD	750,000.00	709,853.42	1.05
8.375%	OFFSHORE DRILLING 13/20 -SR- -DEF- ****	USD	2,000,000.00	12,205.40	0.02
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	1,500,000.00	1,319,539.61	1.95
10.00%	SUB. HELIX HOLDING 20/26 -SR- -PIK-	EUR	144,956.00	761.02	0.00
14.00%	ADLER FINANCING 24/29 -SR- -PIK-	EUR	3,000,000.00	3,204,623.13	4.73
			15,405,275.91	22.75	
<i>NETHERLANDS</i>					
5.00%	CITYCON TREASURY 24/30 -SR-	EUR	750,000.00	754,816.56	1.11
8.125%	TEVA PHARMACEUTICAL 23/31 -SR-	USD	2,000,000.00	2,160,928.00	3.19
			2,915,744.56	4.30	
<i>NORWAY</i>					
8.50%	TGS ASA 24/30 -SR-S	USD	500,000.00	497,545.57	0.73
			497,545.57	0.73	
<i>POLAND</i>					
6.125%	MLP GROUP 24/29 -SR-	EUR	1,500,000.00	1,549,309.53	2.29
			1,549,309.53	2.29	
<i>PORTUGAL</i>					
5.125%	PORTUGAL 24/29 -SR-	EUR	1,000,000.00	1,027,644.61	1.52
			1,027,644.61	1.52	

*** Refer to note 20

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
3.875%	GRIFOLS 21/28 -SR-	EUR	1,000,000.00	905,710.96	1.34
4.50%	DIA 17/26 -SR-S -PIK-	EUR	1,200,000.00	1,155,916.11	1.71
			2,061,627.07	3.05	
<i>SWEDEN</i>					
FRN	ASMODEE GP 24/29 -SR-S	EUR	200,000.00	202,987.53	0.30
0.25%	ESSITY 21/31 -SR-	EUR	4,000,000.00	3,479,534.72	5.15
5.75%	EMBRACER 24/29 -SR-	EUR	500,000.00	517,539.03	0.76
			4,200,061.28	6.21	
<i>UKRAINE</i>					
0.00%	UKRAINE 24/35 -SR-	USD	500,000.00	286,460.68	0.42
1.75%	UKRAINE 24/29 -SR-S	USD	750,000.00	504,563.85	0.75
			791,024.53	1.17	
<i>UNITED KINGDOM</i>					
4.625%	THAMES WATER K. FIN. 20/26 -SR- -DE-	GBP	3,092,000.00	134,882.31	0.20
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	1,000,000.00	1,067,121.89	1.58
8.125%	EDGE FINCO 24/31 -SR-	GBP	1,000,000.00	1,238,975.50	1.83
8.25%	RAC BONDCO 23/28 -SR-	GBP	200,000.00	260,868.59	0.39
8.625%	ZEGONA FINANCE 24/29 -SR- 144A	USD	1,000,000.00	1,027,614.55	1.52
11.00%	EG GLOBAL FINANCE 23/28 -SR-S	EUR	2,000,000.00	2,249,995.74	3.32
11.625%	ENQUEST 22/27 -SR-	USD	500,000.00	484,068.25	0.71
			6,463,526.83	9.55	
<i>UNITED STATES</i>					
7.50%	ACRISURE 24/30 -SR- 144A	USD	375,000.00	372,929.37	0.55
			372,929.37	0.55	
TOTAL BONDS			56,030,091.85	82.75	
TOTAL I.			57,681,467.78	85.19	
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
<i>UNITED STATES</i>					
MNEQ HOLD		USD	218.00	1,052.63	0.00
			1,052.63	0.00	
TOTAL SHARES			1,052.63	0.00	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>ITALY</i>					
6.00%	OPTICS BIDCO 24/34 -SR-	USD	1,000,000.00	937,577.83	1.38
				937,577.83	1.38
<i>SPAIN</i>					
7.50%	GRIFOLS 24/30 -SR-	EUR	2,250,000.00	2,360,678.85	3.49
				2,360,678.85	3.49
<i>UNITED KINGDOM</i>					
8.125%	BELLIS ACQUISTION 24/30 -SR-	GBP	2,000,000.00	2,342,110.80	3.46
8.125%	GALAXY BIDCO 24/29 -SR-	GBP	2,000,000.00	2,437,558.56	3.60
8.25%	THAMES WATER 23/40 -SR-	GBP	500,000.00	512,566.92	0.76
				5,292,236.28	7.82
TOTAL BONDS			8,590,492.96	12.69	
WARRANTS					
<i>UNITED STATES</i>					
	SVB FINANCIAL GROUP UNIT	USD	250.00	123,128.91	0.18
				123,128.91	0.18
TOTAL WARRANTS			123,128.91	0.18	
TOTAL II.			8,714,674.50	12.87	
TOTAL INVESTMENTS			66,396,142.28	98.06	
CASH AT BANKS			2,438,013.12	3.60	
OTHER NET LIABILITIES			-1,124,965.49	-1.66	
TOTAL NET ASSETS			67,709,189.91	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, 2024

Geographical classification

(in % of net assets)	
Luxembourg	22.75
United Kingdom	17.37
Italy	9.23
Jersey	6.95
Spain	6.54
Sweden	6.21
France	5.72
Germany	4.98
Netherlands	4.30
Ireland	3.37
United States	3.17
Poland	2.29
Portugal	1.52
Cyprus	1.40
Ukraine	1.17
Norway	0.73
Japan	0.36
	98.06

Industrial classification

(in % of net assets)	
Bonds issued by companies	92.75
Bonds issued by countries or cities	2.69
Miscellaneous	2.44
Warrants	0.18
Real Estate Shares	0.00
Holding and finance companies	0.00
	98.06

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024

NOTE 1

GENERAL

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

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

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

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

a) Sub-funds in activity

As at December 31, 2024, 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

On July 3, 2024, the Board of Directors of the SICAV resolved to liquidate the sub-fund MFM Global Thematic Long/Short (liquidated) with effect as at the same day. As at December 31, 2024, the remaining cash amounts to USD 19,120.80.

A new prospectus came into force in December 2024.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

c) Share classes

During the year ended December 31, 2024, the SICAV offers the following different categories of shares for subscription:

Sub-funds	Classes of shares
MFM Global Convertible Defensive	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR E-CHF (launched on March 31, 2024 and closed on December 17, 2024) Z-CHF
MFM Global Convertible Opportunities	R-CHF R-USD R-EUR RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR E-CHF (launched on March 31, 2024 and closed on December 17, 2024) Z-CHF
MFM Global Thematic Long/Short (liquidated on July 3, 2024)	R-CHF R-USD R-EUR I-CHF I-USD M-EUR Z-CHF
MFM Asset Allocation Adagio Fund	RF-CHF RF-EUR RP-CHF RP-EUR RP-USD M-EUR P-CHF E-CHF (launched on March 31, 2024 and closed on December 18, 2024)

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

Sub-funds	Classes of shares
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR RF-USD M-EUR P-CHF E-CHF (closed on December 27, 2024) Z-CHF (launched on December 27, 2024)
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR M-EUR E-CHF (closed on December 27, 2024) Z-CHF (launched on December 27, 2024)
MFM Global Equity Fund	RF-CHF RP-CHF (launched on May 8, 2024) RF-EUR M-EUR P-CHF E-CHF (launched on March 31, 2024 and closed on December 27) Z-CHF (launched on December 12, 2024)
MFM Global Fixed-Income Fund	RF-CHF RF-EUR I-CHF M-EUR P-CHF E-CHF (launched on March 31, 2024 and closed on December 27) Z-CHF (launched on December 17, 2024)
MFM Global Real Estate Securities Fund	RF-CHF RF-EUR M-EUR P-CHF E-CHF (launched on March 31, 2024 and closed on December 17, 2024) Z-CHF (launched on December 17, 2024)
MFM Global Alternative Strategies Fund	RF-CHF RF-EUR M-EUR P-CHF E-CHF (launched on April 3, 2024 and closed on December 23, 2024) Z-CHF (launched on December 23, 2024)

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

Sub-funds	Classes of shares
MFM Green and Social Bonds	R-CHF R-EUR R-GBP RP-EUR I-CHF (closed on November 12, 2024) I-EUR M-EUR P-CHF S-CHF S-EUR Z-CHF
MFM Northlight European Credit Opportunities	R-CHF R-EUR R-USD RP-EUR I-CHF I-EUR I-USD I-GBP M-EUR Z-EUR Z-USD Z-CHF

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

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

In addition, except for the sub-fund MFM Global Thematic Long/Short (liquidated), 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.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

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, except for the sub-fund MFM Global Thematic Long/Short (liquidated) which was liquidated on July 3, 2024 as mentioned in the note 1.

b) Valuation of assets of each sub-fund

1. Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual Net Asset Value ("NAV") for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available NAV which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the NAV of such shares or units since the last NAV was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change;

2. The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market are valued at the closing price. Where such securities or other assets are quoted or dealt in on or 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;

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

7. The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors is determined by reference to the last available price;

8. Any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned are converted using the relevant spot rate quoted by a bank or other responsible financial institution;

9. In the event that any of the securities held in the SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

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

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

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.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

g) Recognition of futures contracts and CFD

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

h) Accounting of futures contracts and CFD

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

i) Investment income

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

Interest income is recorded on an accrual basis.

j) Conversion of foreign currencies for each sub-fund

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

k) Formation expenses

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

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

l) Combined financial statements

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

m) Transaction fees

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

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

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

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

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

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

p) Valuation of options contracts

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

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

NOTE 3

SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Convertible Defensive	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.60%
	RF-USD	0.60%
	RF-EUR	0.60%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
	E-CHF*	-
Z-CHF	-	
*Since March 31 and until December 17, December		
MFM Global Convertible Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
	E-CHF*	-
	Z-CHF	-
*Since March 31 and until December 17, December		
MFM Global Thematic Long/Short (liquidated) until July 3, 2024 (liquidation date)	R-CHF*	1.20%
	R-USD*	1.20%
	R-EUR*	1.20%
	I-CHF*	0.60%
	I-USD*	0.60%
	M-EUR	-
Z-CHF	-	

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)	
MFM Asset Allocation Adagio Fund	RF-CHF	1.30%	
	RF-EUR	1.30%	
	RP-CHF	1.80%	
	RP-EUR	1.80%	
	RP-USD	1.80%	
	M-EUR	-	
	P-CHF	0.50%	
	E-CHF*	-	
	Z-CHF**	-	
*Since March 31, 2024 and until December 18, 2024			
**Since December 18, 2024			
MFM Asset Allocation Andante Fund	RF-CHF	1.30%	
	RF-EUR	1.30%	
	RF-USD	1.30%	
	M-EUR	-	
	P-CHF	0.50%	
	E-CHF*	-	
		Z-CHF**	-
	*Until December 27, 2024		
**Since December 27, 2024			
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%	
	RF-EUR	1.30%	
	M-EUR	-	
	E-CHF*	-	
		Z-CHF**	-
	*Until December 27, 2024		
**Since December 27, 2024			
MFM Global Equity Fund	RF-CHF	1.30%	
	RF-EUR	1.30%	
	RP-EUR*	1.80%	
	M-EUR	-	
	P-CHF	0.50%	
	E-CHF**	-	
		Z-CHF***	-
*Since May8, 2024			
**Since March 31, 2024 and until December 27, 2024			
***Since December 27, 2024			

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Fixed-Income Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	I-CHF	1.00%
	M-EUR	-
	P-CHF	0.50%
	E-CHF*	-
	Z-CHF**	-
*Since March 31, 2024 and until December 17, 2024		
**Since December 17, 2024		
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
	E-CHF*	-
	Z-CHF**	-
*Since March 31, 2024 and until December 17, 2024		
**Since December 17, 2024		
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	P-CHF	0.50%
	E-CHF*	-
	Z-CHF**	-
*Since April 3, 2024 and until December 23, 2024		
**Since December 23, 2024		
MFM Green and Social Bonds	R-CHF	0.80%
	R-EUR	0.80%
	R-GBP	0.80%
	RP-EUR	1.00%
	I-CHF*	0.50%
	I-EUR	0.50%
	M-EUR	-
	P-CHF	0.50%
	S-CHF	0.30%
	S-EUR	0.30%
Z-CHF	-	
*Until November 12, 2024		

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Northlight European Credit Opportunities	R-CHF	1.60%
	R-EUR	1.60%
	R-USD	1.60%
	RP-EUR	1.80%
	I-CHF	1.00%
	I-EUR	1.00%
	I-USD	1.00%
	I-GBP	1.00%
	M-EUR	-
	Z-EUR	-
	Z-USD	-
	Z-CHF	-

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

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

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

- MFM Global Convertible Defensive: 0.50%
- MFM Global Convertible Opportunities: 0.50%
- MFM Global Thematic Long/Short (liquidated) : 0.60%

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

The maximum management fees of these underlying funds held as at December 31, 2024, are as follows:

Underlying funds	Management fee
3I INFRASTRUCTURE GBP	1.40%
ABERDEEN - FRONTIER MARKETS BOND FUND I -ACC.-	1.00%
ALQUANT CONVEXUS FCP II USD -ACC.-	1.25%
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP	0.92%
BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED EQUITY	1.00%
ABSOLUTE RETURN D2 USD -ACC.-	
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES P EUR -ACC.-	0.60%
HELIUM FUND - HELIUM I EUR -ACC-	1.25%
ISHARES IV PLC - MSCI INDIA ETF USD	0.65%
JPMF - EMERGING MARKETS CORPORATE BOND C USD	0.50%
PICTET - SHORT-TERM MONEY MARKET CHF I	0.07%
PICTET - SHORT-TERM MONEY MARKET EUR I	0.08%
PIMCO GIS - DYNAMIC BOND USD INSTITUTIONAL -CAP-	0.90%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME GBP	0.69%
UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF	0.34%

NOTE 5

PERFORMANCE FEES

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

- MFM Global Thematic Long/Short; (liquidated) (until July 3, 2024)
- MFM Asset Allocation Adagio Fund;
- MFM Asset Allocation Andante Fund;
- MFM Asset Allocation Allegro Fund. The share classes subject to performance fees were not active during the period ended December 31, 2024;
- 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.

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

For the year ended December 31, 2024, the performance fees paid by the sub-funds were as follows in the share class currency:

MFM Global Thematic Long/Short (liquidated):

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

* based on the average net asset value of the share class for the period ended July 3, 2024 (liquidation date)

MFM Asset Allocation Adagio Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2024.

MFM Asset Allocation Andante Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2024.

MFM Global Equity Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864374118	P-CHF	CHF	50,844.98	1.31%

* based on the average net asset value of the share class for the year ended December 31, 2024.

MFM Global Fixed-Income Fund:

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

* based on the average net asset value of the share class for the year ended December 31, 2024.

MFM Global Real Estate Securities Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864380438	P-CHF	CHF	20.56	0.00%

* based on the average net asset value of the share class for the year ended December 31, 2024.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

MFM Global Alternative Strategies Fund:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1864371288	P-CHF	CHF	715.40	0.17%

* based on the average net asset value of the share class for the year ended December 31, 2024.

MFM Green and Social Bonds:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1936270054	P-CHF	CHF	817.32	0.17%

* based on the average net asset value of the share class for the year ended December 31, 2024.

MFM Northlight European Credit Opportunities:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1340031548	R-CHF	CHF	30,089.78	0.27%
LU1340031464	R-EUR	EUR	35,106.79	0.64%
LU1340031209	R-USD	USD	16,825.80	0.65%
LU1340030227	RP-EUR	EUR	2,843.78	0.52%
LU1989157695	I-CHF	CHF	102,546.68	0.31%
LU1340030060	I-EUR	EUR	88,317.99	0.61%
LU1340030144	I-USD	USD	26,735.83	0.75%
LU1989157778	I-GBP	GBP	1,475.06	0.81%

* based on the average net asset value of the share class for the year ended December 31, 2024.

NOTE 6

DEPOSITARY FEES

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

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

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

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

NOTE 7

CENTRAL ADMINISTRATION FEES

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

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

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

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

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

NOTE 8 MANAGEMENT COMPANY FEES

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee of up to 0.03% p.a. of the net assets of the each class of shares (effective rate applied as of December 31, 2024: 0.0180%).

NOTE 9 OTHER FEES PAYABLE

As at December 31, 2024, other fees payable include mainly liquidation, administration, audit, depositary, domiciliation 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, 2024 could be subject to subscription fees as indicated in the last available prospectus.

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

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

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

During the period ended December 31, 2024, none of the sub-funds used the dilution levy mechanism.

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2024:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	74,766,849.92	EUR	80,653,920.19	28/03/2025
CHF	6,338,549.81	JPY	1,105,111,300.00	28/03/2025
CHF	95,098,710.07	USD	109,359,684.07	28/03/2025
EUR	16,666,592.99	CHF	15,467,048.80	28/03/2025
USD	11,916,888.17	CHF	10,415,049.59	28/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 3,678,113.42 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	68,951,296.05	EUR	74,428,261.38	28/03/2025
EUR	3,079,871.05	CHF	2,870,672.49	24/01/2025
EUR	904,982.15	GBP	754,200.00	28/03/2025
EUR	1,031,925.14	HKD	8,546,500.00	28/03/2025
EUR	7,383,195.33	JPY	1,189,669,800.00	28/03/2025
EUR	80,267,247.37	USD	85,480,251.63	28/03/2025
HKD	8,546,400.00	EUR	1,055,383.32	28/03/2025
USD	6,813,049.39	EUR	6,425,850.05	28/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 2,584,750.66 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	4,429.34	CHF	2,505.51	21/02/2025
CAD	814.72	CHF	509.98	24/01/2025
CHF	36,186.71	AUD	63,938.72	28/03/2025
CHF	47,922.62	CAD	76,846.70	28/03/2025
CHF	27,327.27	DKK	219,667.31	28/03/2025
CHF	2,323,429.68	EUR	2,506,263.38	28/03/2025
CHF	156,248.81	GBP	140,447.73	28/03/2025
CHF	21,996.86	HKD	196,306.24	28/03/2025
CHF	154,160.58	JPY	26,868,359.17	28/03/2025
CHF	60,106.29	SGD	91,908.30	28/03/2025
CHF	3,494,293.26	USD	4,026,353.11	28/03/2025

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CNY	347,844.86	USD	49,659.91	17/01/2025
EUR	1,913,223.88	CHF	1,774,510.94	28/03/2025
GBP	4,005.38	CHF	4,450.67	21/02/2025
JPY	847,568.93	CHF	4,936.64	21/02/2025
SGD	1,916.32	CHF	1,268.25	24/01/2025
USD	33,009.44	BRL	184,055.33	17/01/2025
USD	472,917.21	CHF	412,926.67	28/03/2025
USD	194,381.65	CNY	1,354,260.84	17/01/2025
USD	36,928.59	KRW	48,879,964.89	17/01/2025
USD	14,885.31	TWD	469,780.42	17/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 119,610.66 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	48,618.51	CHF	27,501.63	21/02/2025
CAD	8,942.78	CHF	5,597.78	24/01/2025
CHF	476,802.79	AUD	842,430.20	28/03/2025
CHF	678,182.06	CAD	1,087,496.68	28/03/2025
CHF	452,509.72	DKK	3,637,450.11	28/03/2025
CHF	17,306,166.50	EUR	18,668,566.14	28/03/2025
CHF	1,701,242.11	GBP	1,529,176.58	28/03/2025
CHF	241,447.83	HKD	2,154,748.93	28/03/2025
CHF	2,246,662.98	JPY	391,586,133.63	28/03/2025
CHF	744,406.22	SGD	1,138,319.39	28/03/2025
CHF	34,292,219.30	USD	39,569,833.22	28/03/2025
CNY	5,461,994.64	USD	779,789.19	17/01/2025
EUR	2,464,976.97	CHF	2,286,885.17	28/03/2025
GBP	47,683.69	CHF	52,959.49	21/02/2025
JPY	12,499,462.88	CHF	72,802.17	21/02/2025
SGD	21,034.43	CHF	13,920.86	24/01/2025
USD	546,600.11	BRL	3,047,754.74	17/01/2025
USD	2,735,165.42	CHF	2,395,105.47	28/03/2025
USD	3,028,732.46	CNY	21,099,944.17	17/01/2025
USD	611,496.94	KRW	809,398,683.57	17/01/2025
USD	246,484.45	TWD	7,779,049.26	17/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 1,298,613.77 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	6,337.17	CHF	3,584.69	21/02/2025
CAD	1,165.65	CHF	729.64	24/01/2025
CHF	69,727.38	AUD	123,193.51	28/03/2025
CHF	102,884.47	CAD	164,979.51	28/03/2025
CHF	73,506.56	DKK	590,874.47	28/03/2025
CHF	1,555,913.18	EUR	1,678,269.92	28/03/2025
CHF	221,114.50	GBP	198,748.55	28/03/2025
CHF	31,471.47	HKD	280,860.30	28/03/2025
CHF	345,636.08	JPY	60,244,651.54	28/03/2025
CHF	105,088.99	SGD	160,702.61	28/03/2025
CHF	4,118,828.99	USD	4,758,545.20	28/03/2025
CNY	868,454.03	USD	123,986.70	17/01/2025
EUR	635,408.96	CHF	589,416.35	28/03/2025

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
GBP	6,569.38	CHF	7,293.99	21/02/2025
JPY	1,933,539.54	CHF	11,261.71	21/02/2025
SGD	2,741.73	CHF	1,814.51	24/01/2025
USD	88,790.78	BRL	495,083.21	17/01/2025
USD	231,499.02	CHF	203,381.10	28/03/2025
USD	480,001.16	CNY	3,343,885.52	17/01/2025
USD	99,332.75	KRW	131,480,295.99	17/01/2025
USD	40,039.41	TWD	1,263,643.89	17/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 150,896.75 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	332,013.80	AUD	586,479.60	28/03/2025
CHF	634,663.30	CAD	1,017,687.85	28/03/2025
CHF	636,297.49	DKK	5,114,808.10	28/03/2025
CHF	4,051,732.13	EUR	4,368,678.47	28/03/2025
CHF	633,761.27	GBP	569,577.86	28/03/2025
CHF	2,312,920.54	JPY	403,195,710.10	28/03/2025
CHF	353,081.39	SGD	540,106.79	28/03/2025
CHF	19,865,050.59	USD	23,038,631.34	28/03/2025
CNY	6,856,649.83	USD	978,928.22	17/01/2025
EUR	6,178,236.77	CHF	5,730,878.00	28/03/2025
GBP	15,511.09	CHF	17,129.47	21/02/2025
JPY	13,331,138.54	CHF	77,644.34	21/02/2025
USD	768,602.88	BRL	4,285,606.72	17/01/2025
USD	1,393,898.35	CHF	1,219,774.41	21/02/2025
USD	3,733,496.79	CNY	26,005,944.09	17/01/2025
USD	859,857.70	KRW	1,138,137,655.54	17/01/2025
USD	346,594.63	TWD	10,938,526.43	17/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 635,092.88 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,100,053.85	EUR	15,210,933.50	28/03/2025
CHF	277,680.53	GBP	249,600.47	28/03/2025
CHF	12,647,808.21	USD	14,546,077.14	28/03/2025
EUR	1,614,980.60	CHF	1,498,547.00	28/03/2025
USD	117,232.90	CHF	105,301.40	24/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 572,419.04 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
AUD	56,414.98	CHF	31,911.79	21/02/2025
CAD	10,376.85	CHF	6,495.44	24/01/2025
CHF	279,284.33	AUD	493,557.98	28/03/2025
CHF	263,209.71	CAD	422,089.26	28/03/2025
CHF	1,325,031.21	EUR	1,429,100.76	28/03/2025
CHF	1,172,802.89	GBP	1,054,248.81	28/03/2025
CHF	280,166.41	HKD	2,500,284.53	28/03/2025
CHF	698,310.44	JPY	121,662,845.56	28/03/2025
CHF	572,415.62	SGD	875,162.92	28/03/2025
CHF	5,713,754.25	USD	6,565,661.67	28/03/2025
CNY	679,756.64	USD	97,022.32	17/01/2025
EUR	572,369.74	CHF	531,652.64	28/03/2025
GBP	42,530.46	CHF	47,316.80	21/02/2025
JPY	3,502,990.12	CHF	20,404.43	21/02/2025
SGD	24,407.52	CHF	16,153.21	24/01/2025
USD	566,634.37	CHF	501,573.11	28/03/2025
USD	433,529.72	CNY	3,023,365.37	17/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 224,893.69 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	971,092.95	EUR	1,047,580.48	28/03/2025
CHF	3,360,682.95	USD	3,864,907.73	28/03/2025
EUR	341,638.86	CHF	316,937.00	28/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was CHF 128,142.72 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Green and Social Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	13,396,433.83	EUR	14,448,360.60	28/03/2025
EUR	730,644.69	CHF	678,600.08	28/03/2025
EUR	775,408.97	GBP	646,165.28	28/03/2025
EUR	2,528,046.48	USD	2,694,900.00	28/03/2025
GBP	1,147,861.68	EUR	1,378,457.13	28/03/2025
USD	95,400.00	EUR	88,837.09	24/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 179,072.41 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	38,901,699.70	EUR	41,996,563.79	28/03/2025
EUR	28,678.65	CHF	26,903.02	24/01/2025
EUR	11,687,550.71	GBP	9,732,407.27	28/03/2025
EUR	19,228,859.61	USD	20,473,707.40	28/03/2025
GBP	246,321.50	EUR	296,114.68	28/03/2025
USD	7,360,183.34	EUR	6,929,387.11	28/03/2025

The net unrealised loss on these contracts as at December 31, 2024 was EUR 756,055.93 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, 2024:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	100	4500	21/03/2025	EUR	-842,265.23	42,400.00
PUT S&P 500 Index	10	5500	21/03/2025	USD	-511,801.52	25,350.07

The market value on these contracts as at December 31, 2024, was EUR 67,750.07 and is included in the assets part of the statement of net assets.

NOTE 13

CREDIT DEFAULT SWAPS ("CDS")

The SICAV had the following CDS outstanding as at December 31, 2024:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	BASF	EUR	5,000,000	1.00%	-	20/06/2028
Buyer	Stellantis	EUR	3,000,000	5.00%	-	20/06/2029
Buyer	Itraxx Europe S42 Y5	EUR	5,000,000	5.00%	-	20/12/2029

The net unrealised loss on all these contracts as at December 31, 2024, was EUR 957,461.80 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 14 TOTAL RETURN SWAPS

The SICAV had the following TRS outstanding as at December 31, 2024:

Underlying	ISIN underlying	Counterparty	CCY	Nominal value long	Nominal value short	Rate receivable	Rate payable	Maturity date
Altice Flngo	XS1577952440	BBNP PARIBAS	EUR	293,774.31	-500,000.00	1.30%	4.75%	11/06/2025
KCA	XS2244928557	BBNP PARIBAS	USD	5,000,000.00	-5,186,996.53	9.88%	5.20%	19/03/2025
Fiber Midco	XS2821788770	BBNP PARIBAS	EUR	1,040,000.00	-1,000,000.00	-1.00%	10.00%	07/05/2025
MPT Operating Partnership	US55342UAH77	BBNP PARIBAS	USD	1,797,777.78	-2,000,000.00	4.00%	5.00%	14/05/2025
Chrome Bidco	XS234000241	BBNP PARIBAS	EUR	1,656,166.67	-2,000,000.00	2.90%	3.50%	12/02/2025

NOTE 15 EXCHANGE RATES

The following exchange rates were used as at December 31, 2024:

1 EUR =	0.93842200	CHF
1 EUR =	0.82681227	GBP
1 EUR =	1.035500140	USD

NOTE 16 COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

As at December 31, 2024, the sub-funds of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Gestion Alternative - Pool	CHF	346,631.00
MFM Gestion Equity - Pool	CHF	1,327,572.00
MFM Gestion Fixed Income - Pool	CHF	1,302,572.00
MFM Gestion Real Estate - Pool	CHF	490,738.00
MFM Global Convertible Defensive - Pool	CHF	4,330,072.00
MFM Global Convertible Opportunities - Pool	EUR	1,776,242.00
MFM Green And Social Bonds - Pool	EUR	53,659.00
MFM Northlight European Credit Opportunities	EUR	455,545.00
MFM Northlight European Credit Opportunities	EUR	1,086,427.00

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 17

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2024, five sub-funds of the SICAV invest in other sub-funds of the SICAV.

1) MFM Asset Allocation Adagio Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	143,103.03	1.85
MFM Global Convertible Opportunities	170,508.82	2.21
MFM Green and Social Bonds	162,150.19	2.09
MFM Northlight European Credit Opportunities	163,929.82	2.13

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 639,691.86 and represents 8.28% of its net assets.

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	928,778.64	1.29
MFM Global Convertible Opportunities	1,106,649.89	1.54
MFM Green and Social Bonds	1,052,400.04	1.46
MFM Northlight European Credit Opportunities	1,397,675.43	1.93

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 4,485,504.00 and represents 6.22% of its net assets.

3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	62,580.46	0.76
MFM Global Convertible Opportunities	74,565.3	0.90
MFM Green and Social Bonds	70,909.99	0.86
MFM Northlight European Credit Opportunities	145,272.37	1.75

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 353,328.12 and represents 4.27% of its net assets.

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Global Convertible Defensive	1,075,437.88	3.30
MFM Global Convertible Opportunities	1,281,395.98	3.94
MFM Green and Social Bonds	1,218,579.78	3.74

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 3,575,413.64 and represents 10.98% of its net assets.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

5) MFM Global Alternative Strategies Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Northlight European Credit Opportunities	1,094,272.79	17.52

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,094,272.79 and represents 17.52% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2024 and in the statement of operations and changes in net assets for the period ended December 31, 2024. This amount stands at a total of EUR 10,814,122.44 and represents 1.70% of the SICAV's combined net assets which amounts to EUR 550,111,339.06 without the cross investment.

NOTE 18

CREDIT LINE ON LOANS AND GUARANTEES

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Defensive, for an unconfirmed credit line amount fixed to CHF 25,000,000.00 with a maturity date until January 15, 2025. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the sub-fund is using its credit line for an amount of CHF 659,871.39.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Opportunities, for an unconfirmed credit line amount fixed to EUR 17,000,000.00 with a maturity date until January 15, 2025. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the sub-fund is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Thematic Long/Short (liquidated), for an unconfirmed credit line amount fixed to USD 900,000.00 with a maturity date until January 15, 2025. The interest rate is set at SOFR rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the sub-fund is not using its credit line.

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Fixed-Income Fund, for an unconfirmed credit line amount fixed to CHF 3,000,000.00 with a maturity date until January 15, 2025. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the sub-fund is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Real Estate Securities Fund, for an unconfirmed credit line amount fixed to CHF 900,000.00 with a maturity date until January 15, 2025. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Alternative Strategies Fund, for an unconfirmed credit line amount fixed to CHF 500,000.00 with a maturity date until January 15, 2025. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the pool is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Green and Social Bonds, for an unconfirmed credit line amount fixed to EUR 2,000,000.00 with a maturity date until January 15, 2025. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the sub-fund is not using its credit line.

On April 12, 2022, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Northlight European Credit Opportunities, for an unconfirmed credit line amount fixed to EUR 13,000,000.00 with a maturity date until January 15, 2025. The interest rate is set at ESTR rate increased by 35bps + a commercial margin 2.25% p.a.

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

Notes to the financial statements as at December 31, 2024 (continued)

As at December 31, 2024, the sub-fund is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Equity Fund, for an unconfirmed credit line amount fixed to CHF 4,800,000.00 with a maturity date until January 15, 2025. The interest rate is set at SARON rate increased by 35bps + a commercial margin 2.25% p.a.

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

As at December 31, 2024, the pool is not using its credit line.

NOTE 19

VALUATION OF ILLIQUID INVESTMENTS

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

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

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

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

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

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

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

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

For the period ending December 31, 2024, similarly to the year ending December 31, 2023, following investigation made by the Board of Directors in collaboration with the Investment Manager, the Administration and the Depositary Agent, no new information available that could lead to revise the valuation. Hence, as at December 31, 2024, the Board of Directors of the SICAV agreed the security is still valued at HKD 0.

Notes to the financial statements as at December 31, 2024 (continued)

As per the articles of incorporation of the Fund, the value of transferable securities that are listed on a stock exchange or traded on another regulated market is determined based on the most recent available price. However, the Board of Directors of the Fund is authorized to adopt any other principle for the evaluation of assets in case of extraordinary circumstances would prevent or render inappropriate the valuation of the assets on the basis of the criteria referred to above.

Valuation of HELIX HOLDCO

On November 26, 2020, the bond 7.5% HEMA BONDCO I 17/25 -SR-S, held by the sub fund MFM Northlight European Credit Opportunities, was restructured. Investors were compensated with new allocation in securities 10% SUB. HELIX HOLDING 20/26 -SR- -PIK-, and HELIX HOLDCO.

These securities are stapled together and trade as a unit: HELIX HOLDCO is hence valued at 0 while 10% SUB. HELIX HOLDING 20/26 -SR- -PIK- is valued at EUR 761.02.

Valuation of ADLER GROUP

The Shs Adler Group S.A Ord Reg voting shares were received free of payment in the Northlight European Credit Opportunities sub-fund, in the scope of a corporate action (Settlement date 21 October 2024).

As the shares were not listed, they were priced at zero as precautionary measure. The valuation was approved by the Management Company and by the Board on November 20, 2024.

The valuation of the above mentioned voting shares is followed by the Board of Directors of the SICAV on a quarterly basis, based on information received from the Management Company.

NOTE 20

SECURITIES IN DEFAULT

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

Offshore Drilling

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

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

MFM Funds (Lux)

Notes to the financial statements as at December 31, 2024 (continued)

Paratus Energy Services Ltd. and Reorganized NSNCo Equity

The company restructured its balance sheet to reduce leverage and position itself and its stakeholders to benefit from the upside as the pricing on oil drilling activity recovers. The allocation process and restructuration ratio are described in the Restructuring Support Agreement & NOTICE OF DISTRIBUTION made available by Pictet/FundPartner Solutions (Europe) S.A. The former position on defaulted Bonds Isin USG8000AAA19 was exchanged against new secured notes Isin USG8000AAH61 evaluated by Bval, with the additional receipt of Reorganized NSCO shares (Valorisation by JPM confirmed by Stiffel) being sold during the year 2024.

NOTE 21

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 period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas some fixed costs were not equally distributed over the period.

For the period from January 1, 2024 to December 31, 2024, 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	1.64%	1.64%
R-USD	USD	1.63%	1.63%
R-EUR	EUR	1.64%	1.64%
RF-CHF	CHF	0.84%	0.84%
RF-USD	USD	0.84%	0.84%
RF-EUR	EUR	0.84%	0.84%
I-CHF	CHF	1.10%	1.10%
I-USD	USD	1.10%	1.10%
I-EUR	EUR	1.10%	1.10%
M-EUR	EUR	0.23%	0.23%
Z-CHF	CHF	0.20%	0.20%
MFM Funds (Lux) - MFM Global Convertible Opportunities			
R-CHF	CHF	1.65%	1.65%
R-USD	USD	1.65%	1.65%
R-EUR	EUR	1.65%	1.65%
RF-USD	USD	1.14%	1.14%
RF-EUR	EUR	1.14%	1.14%
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%

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	0.21%	0.21%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund			
RF-CHF	CHF	1.54%	1.54%
RF-EUR	EUR	1.54%	1.54%
RP-CHF	CHF	2.03%	2.03%
RP-EUR	EUR	2.04%	2.04%
RP-USD	USD	2.04%	2.04%
M-EUR	EUR	0.23%	0.23%
P-CHF	CHF	0.75%	0.75%
Z-CHF	CHF	0.14%	0.14%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund			
RF-CHF	CHF	1.54%	1.54%
RF-EUR	EUR	1.53%	1.53%
RF-USD	USD	1.55%	1.55%
M-EUR	EUR	0.23%	0.23%
P-CHF	CHF	0.74%	0.74%
Z-CHF	CHF	0.23%	0.23%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund			
RF-CHF	CHF	1.54%	1.54%
RF-EUR	EUR	1.54%	1.54%
M-EUR	EUR	0.23%	0.23%
Z-CHF	CHF	0.17%	0.17%
MFM Funds (Lux) - MFM Global Equity Fund			
RF-CHF	CHF	1.53%	1.53%
RF-EUR	EUR	1.53%	1.53%
RP-CHF	EUR	2.00%	2.00%
M-EUR	EUR	0.24%	0.24%
P-CHF	CHF	2.04%	0.73%
Z-CHF	CHF	0.12%	0.12%
MFM Funds (Lux) - MFM Global Fixed-Income Fund			
RF-CHF	CHF	1.53%	1.53%
RF-EUR	EUR	1.53%	1.53%
I-CHF	CHF	1.20%	1.20%
M-EUR	EUR	0.20%	0.20%
P-CHF	CHF	0.73%	0.73%
Z-CHF	CHF	0.09%	0.09%
MFM Funds (Lux) - MFM Global Real Estate Securities Fund			
RF-CHF	CHF	1.57%	1.57%
RF-EUR	EUR	1.57%	1.57%
M-EUR	EUR	0.26%	0.26%
P-CHF	CHF	0.76%	0.76%
Z-CHF	CHF	0.13%	0.13%

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 Alternative Strategies Fund			
RF-CHF	CHF	1.60%	1.60%
RF-EUR	EUR	1.59%	1.59%
M-EUR	EUR	0.29%	0.29%
P-CHF	CHF	0.92%	0.75%
Z-CHF	CHF	0.12%	0.12%
MFM Funds (Lux) - MFM Green and Social Bonds			
R-CHF	CHF	1.22%	1.22%
R-EUR	EUR	1.26%	1.26%
R-GBP	GBP	1.19%	1.19%
RP-EUR	EUR	1.36%	1.36%
I-EUR	EUR	0.82%	0.82%
M-EUR	EUR	0.37%	0.37%
P-CHF	CHF	1.10%	0.94%
S-CHF	CHF	0.70%	0.70%
S-EUR	EUR	0.67%	0.67%
Z-CHF	CHF	0.40%	0.40%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities			
R-CHF	CHF	2.14%	1.87%
R-EUR	EUR	2.50%	1.86%
R-USD	USD	2.52%	1.87%
RP-EUR	EUR	2.59%	2.06%
I-CHF	CHF	1.54%	1.23%
I-EUR	EUR	1.84%	1.23%
I-USD	USD	1.98%	1.23%
I-GBP	GBP	2.04%	1.23%
M-EUR	EUR	0.26%	0.26%
Z-EUR	EUR	0.23%	0.23%
Z-USD	USD	0.23%	0.23%
Z-CHF	CHF	0.23%	0.23%

MFM Funds (Lux)

Performance (Unaudited Appendix II)

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

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, 2024, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
MFM Funds (Lux) - MFM Global Convertible Defensive				
R-CHF	CHF	0.21%	2.44%	-13.49%
R-USD	USD	4.19%	6.49%	-11.50%
R-EUR	EUR	2.59%	4.34%	-13.35%
RF-CHF	CHF	1.02%	3.27%	-12.80%
RF-USD	USD	5.04%	7.35%	-10.79%
RF-EUR	EUR	3.42%	5.16%	-12.65%
I-CHF	CHF	0.76%	2.99%	-13.03%
I-USD	USD	4.75%	7.06%	-11.03%
I-EUR	EUR	3.16%	4.90%	-12.88%
M-EUR	EUR	4.04%	5.82%	-12.13%
Z-CHF	CHF	1.68%	3.92%	-12.24%
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	-0.53%	4.10%	-20.21%
R-USD	USD	3.66%	8.38%	-18.10%
R-EUR	EUR	2.17%	6.35%	-19.76%
RF-USD	USD	4.19%	8.92%	-17.69%
RF-EUR	EUR	2.69%	6.90%	-19.35%
I-CHF	CHF	-	4.67%	-19.78%
I-USD	USD	4.21%	8.96%	-17.66%
I-EUR	EUR	2.72%	6.93%	-19.32%
M-EUR	EUR	3.62%	7.87%	-18.63%
Z-CHF	CHF	0.91%	5.61%	-19.05%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	2.54%	4.48%	-14.68%
RF-EUR	EUR	4.92%	6.38%	-14.52%
RP-CHF	CHF	2.02%	3.96%	-15.09%
RP-EUR	EUR	4.39%	5.85%	-14.95%
RP-USD	USD	6.07%	8.03%	-13.14%
M-EUR	EUR	6.28%	7.77%	-13.39%
P-CHF	CHF	3.39%	5.33%	-13.98%

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund (continued)				
Z-CHF	CHF	-0.07% *	-	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	4.86%	6.49%	-14.99%
RF-EUR	EUR	7.21%	8.30%	-14.86%
RF-USD	USD	8.99%	2.58% *	-
M-EUR	EUR	8.62%	9.71%	-13.74%
P-CHF	CHF	5.72%	7.34%	-14.31%
Z-CHF	CHF	-0.17% *	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	7.05%	8.48%	-15.39%
RF-EUR	EUR	9.49%	10.44%	-15.27%
M-EUR	EUR	10.93%	11.89%	-14.16%
Z-CHF	CHF	-0.23% *	-	-
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	14.09%	13.76%	-15.94%
RF-EUR	EUR	16.65%	15.82%	-15.87%
RP-CHF	EUR	5.88% *	-	-
M-EUR	EUR	18.17%	17.34%	-14.76%
P-CHF	CHF	13.46%	13.17%	0.63% *
Z-CHF	CHF	-2.10% *	-	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	-0.82%	1.09%	-14.38%
RF-EUR	EUR	1.49%	2.91%	-14.32%
I-CHF	CHF	-0.48%	1.43%	-14.09%
M-EUR	EUR	2.84%	4.29%	-13.20%
P-CHF	CHF	-0.03%	1.90%	-13.72%
Z-CHF	CHF	-0.32% *	-	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	-1.23%	4.68%	-22.69%
RF-EUR	EUR	1.01%	6.44%	-22.65%
M-EUR	EUR	2.34%	7.85%	-21.63%
P-CHF	CHF	-0.45%	5.50%	-6.71% *
Z-CHF	CHF	-1.80% *	-	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	1.62%	2.53%	-7.13%
RF-EUR	EUR	4.02%	4.41%	-6.96%
M-EUR	EUR	5.38%	5.78%	-5.76%
P-CHF	CHF	2.21%	3.02%	0.79% *
Z-CHF	CHF	-0.05% *	-	-
MFM Funds (Lux) - MFM Green and Social Bonds				
R-CHF	CHF	-1.20%	2.76%	-13.88%
R-EUR	EUR	1.45%	4.96%	-13.40%
R-GBP	GBP	2.82%	6.41%	-14.00%

MFM Funds (Lux)

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
MFM Funds (Lux) - MFM Green and Social Bonds (continued)				
RP-EUR	EUR	1.34%	4.74%	-13.57%
I-EUR	EUR	1.85%	5.32%	-13.11%
M-EUR	EUR	2.36%	5.83%	-12.68%
P-CHF	CHF	-1.10%	2.95% *	-
S-CHF	CHF	-0.70%	3.29%	-13.45%
S-EUR	EUR	2.04%	5.47%	-12.97%
Z-CHF	CHF	-0.38%	3.64%	-13.15%
MFM Funds (Lux) - MFM Northlight European Credit Opportunities				
R-CHF	CHF	2.49%	2.82%	-1.56%
R-EUR	EUR	5.05%	4.80%	-1.11%
R-USD	USD	6.43%	6.42%	0.74%
RP-EUR	EUR	4.87%	4.62%	-1.28%
I-CHF	CHF	3.08%	3.36%	-0.94%
I-EUR	EUR	5.66%	5.34%	-0.48%
I-USD	USD	7.05%	7.03%	1.34%
I-GBP	GBP	6.81%	6.56%	0.96%
M-EUR	EUR	7.33%	6.90%	0.52%
Z-EUR	EUR	7.36%	6.94%	0.56%
Z-USD	USD	8.94%	8.92%	2.49%
Z-CHF	CHF	4.46%	4.66%	0.08%

* 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, 2024, split into fixed and variable remuneration, paid by the Management Company to its staff.

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

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 on 2024 to its MRT*	8	29,913.64 EUR	17,087.90 EUR	12,825.75 EUR
Remuneration paid by the Management Company on 2024 to its Staff**	54	17,381.09 EUR	12,552.10 EUR	4,828.99 EUR
Total remuneration paid by the Management Company on 2024	62	47,294.73 EUR	29,639.99 EUR	17,654.74 EUR

*MRT (Material risk takers) : include internal board members, 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.
- There have been no changes to the adopted remuneration policy since its implementation

MFM Funds (Lux)

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

MFM Funds (Lux)

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

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2024, the sub-fund MFM European Credit Opportunities entered into Total Return Swaps (TRS) transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

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

Global Data

With respect to TRS transactions, the total market value of TRS as at December 31, 2024 is as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Total Return Swap	47,543.44	0.07%	0.07%

Concentration data

The issuers for collateral securities received across Total Return Swaps as at December 31, 2024 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Collateral issuers	Amount of collateral EUR
Cash	0.00

The counterparties across all Total Return Swaps transactions as at December 31, 2024 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

Counterparties	Market Value EUR
Total Return Swap	
Banque Pictet & Cie SA Geneva	47,543.44

MFM Funds (Lux)

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

Safekeeping of collateral received

Collateral received is held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at December 31, 2024 as follow:

Depository

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

Aggregate transaction data

The aggregate transaction data for collateral positions received across all Total Return Swap as at December 31, 2024 are as follows:

MFM Funds (Lux) - MFM Northlight European Credit Opportunities

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

As at December 31, 2024, all TRS are treated as open maturity.

There were no collateral securities and cash collateral reused during the period ended December 31, 2024.

3. Information on risk measurement

MFM Funds (Lux)-MFM Global Thematic Long/Short – Fund liquidated as of July 12, 2024.

Introduction

To the exception of the MFM Funds (Lux)-MFM GLOBAL THEMATIC LONG/SHORT (liquidated) and MFM Funds (Lux)-MFM NORTHLIGHT EUROPEAN CREDIT OPPORTUNITIES which use the VaR approach (Absolute VaR option), all the other sub-funds within the MFM Funds (Lux) use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2024.

MFM Funds (Lux)

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

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

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 Northlight European Credit Opportunities	97.49 %	Σ notionals of the derivatives	VaR	Absolute	3.42%	2.62%	5.18%	3.42%	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, 2024:

Sub-fund	Current SFDR categorization as at 31.12.2024
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 Defensive Convertible** (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 2024 (31.12.2024), 4.4% 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 (31.12.2024), standing at 26.6, 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.

● **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

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

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.

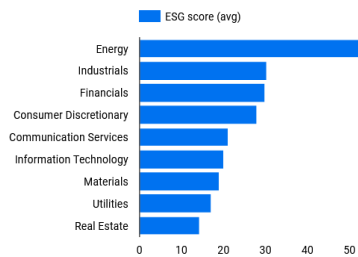
The details regarding these indicators have been given in the pre-contractual document. Please find below an in-depth overview of the ESG score, tailored to provide a comprehensive understanding of its contributors. Firstly, the investment manager delves into a detailed breakdown by sector, country, 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.

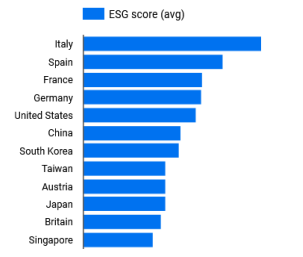
MFM Global Convertible Defensive



ESG score: sector breakdown



ESG score: country breakdown



ESG score: contribution*

Sector	Region / ESG Score contribution				Grand total
	Asia Ex Japan	Japan	North America	Western Europe	
Communication Services	-	-	-	0.33	0.33
Consumer Discretionary	0.40	-	0.91	1.62	2.93
Consumer Staples	-	-	-	0.07	0.07
Energy	-	-	0.55	1.08	1.63
Financials	0.59	-	0.71	1.25	2.55
Health Care	-	-	0.12	-	0.12
Industrials	0.25	-	4.14	2.56	6.95
Information Technology	4.18	0.08	0.72	-	4.98
Materials	-	0.21	-	0.17	0.38
Real Estate	-	0.33	1.11	0.60	2.04
Utilities	-	-	1.83	0.73	2.56
Grand total	5.41	0.62	10.09	8.40	24.52

*Contribution is computed only on assets for which an ESG score is available

Top 5

name	ESG score
UBER TECHNOLOGIES INC 0.875% 2028-12-01	57
MERRILL LYNCH BV 0.0% 2026-01-30	56
FORD MOTOR COMPANY 0.0% 2026-03-15	55
ENI SPA 2.95% 2030-09-14	54
SOUTHWEST AIRLINES CO 1.25% 2025-05-01	51

Bottom 5

name	ESG score
DIGITAL REALTY TRUST LP 1.875% 2029-11-15	4
PINNACLE WEST CAPITAL 4.75% 2027-06-15	4
MTU AERO ENGINES AG 0.05% 2027-03-18	10
PPL CAPITAL FUNDING INC 2.875% 2028-03-15	11
CMS ENERGY CORP 3.375% 2028-05-01	12

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 strategy slightly improved in 2024, decreasing from 26.51 in 2023 to 24.52. This 7.5% reduction in the weighted average ESG score indicates a moderate enhancement in the portfolio's ESG quality, primarily driven by the removal of poorly rated issuers and a reallocation across regions. It is important to note that, according to RepRisk methodology, a score below 25 corresponds to the lowest level of ESG risk.

From a regional perspective, the most notable increase in contribution improvement came from a stronger allocation to North America, this increase in weight has been combined with a slight deterioration of ESG quality, as several lower-rated issuers were introduced or increased in weight. Western Europe, although still a major contributor, registered a decline due to a major shift in the investment universe regional allocation. In terms of sectors. Industrials and Utilities sectors gained weight and contributed more to the overall score. Their weights were higher, but also generally these sectors carried weaker ESG profiles (i.e., higher scores) than other segments. On the other side, Information Technology sector, which had been a significant contribution to ESG score in 2023, saw its ESG contribution decline.

At the individual security level, several of the lowest-rated holdings from 2023—such as Cloudflare, Amadeus IT, and Wendel—were removed from the portfolio. However, this was partially counterbalanced by the inclusion of new issuers with similarly low ESG ratings, including CMS Energy and Pinnacle West Capital, which to signal very low ESG risks. On a more negative note, holdings such as ENI and Ford Motor Company showed modest deterioration in their ESG scores, reflecting decline in internal ESG assessments.

● ***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?***

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.

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

Largest investments	Sector	% Assets	Country
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	Bonds issued by companies	4.02%	United States

the reference period which is the year ended 31.12.2024 (quarterly data)

0.00% CV STMICROELECTRONICS 20/25 -SR-	Bonds issued by companies	3.49%	Netherlands
1.50% CV AMADEUS IT GROUP 20/25 -SR-	Bonds issued by companies	3.24%	Spain
0.50% ALIBABA 24/31 -SR-	Bonds issued by companies	2.99%	Cayman Islands
2.50% CV LENOVO GROUP 22/29 -SR-	Bonds issued by companies	2.86%	Hong Kong
0.00% CV PIRELLI 20/25 -SR-	Bonds issued by companies	2.50%	Italy
1.50% CV GLOBAL PAYMENTS 24/31 -SR-144A	Bonds issued by companies	2.43%	United States
0.00% CV HON HAI PRECISION 21/26 -SR-S	Bonds issued by companies	2.38%	Taiwan
0.00% CV EDENRED 21/28 -SR-	Bonds issued by companies	2.24%	France
2.95% ENI SPA 23/30 -SR-S	Bonds issued by companies	2.19%	Italy
0.00% CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	Bonds issued by companies	2.13%	France
3.875% CV SOUTHERN CO 23/25 -SR-	Bonds issued by companies	2.08%	United States
0.05%% CV DEUTSCHE POST 17/25 -SR-	Bonds issued by companies	2.07%	Germany
0.05% CV MTU AERO ENGINES 19/27 -SR-	Bonds issued by companies	2.07%	Germany
1.97% CV SCHNEIDER ELECTRIC 23/30 -SR-	Bonds issued by companies	1.99%	France

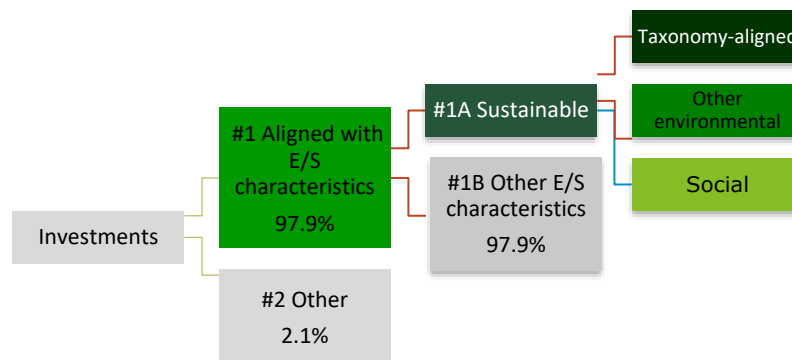


What was the proportion of sustainability-related investments?

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 *	96.22%
Bonds issued by countries or cities	1.70%
Units of investment funds	0.42%

* 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 this 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.

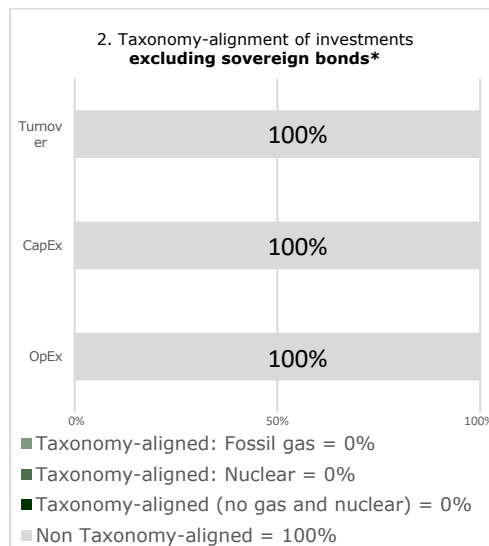
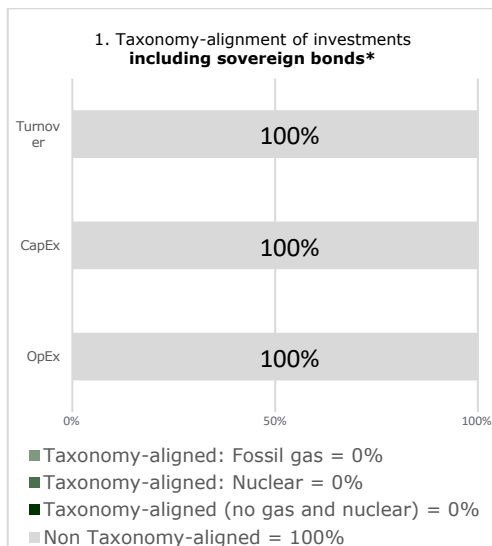
Taxonomy-aligned activities are expressed as a share of:

- **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.



This graph represents 100% of the total

*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?

Over the past year, the Sub-Fund has strengthened its commitment to environmental, social, and governance (ESG) standards by further developing and refining its internal tools for monitoring, evaluation, and reporting. A key enhancement has been the introduction of historical tracking for the ESG performance of all portfolio investments. This improvement supports a more transparent and structured assessment of the sustainability profile across the entire investment universe.

As Principal Adverse Impacts (PAIs) become an increasingly central component of sustainable investment frameworks, we have initiated the monitoring of PAI indicators through a data-driven approach. At this stage, we primarily rely on Bloomberg PAI data as our core source. Our objective is to fully integrate this data into our advanced cloud-based ESG platform, enabling the dynamic monitoring, publication, and aggregation of PAI indicators. This infrastructure is designed to support a consistent and repeatable methodology for long-term sustainability reporting.

Despite the broader availability of ESG data, reporting on PAI indicators remains challenging. Many companies still fail to disclose key metrics, resulting in incomplete datasets. Furthermore, methodological differences and underlying assumptions across providers reduce comparability between issuers and sectors. By maintaining a proprietary ESG data infrastructure, the Investment manager is able to enhance data quality, ensure consistency, and retain better control over the integration of sustainability risks within its investment process.



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 this 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 2024 (31.12.2024), only 1.05% of the investments of the strategy were flagged as "High Risk" for violating one or more of the ten UNGC Principles. This low 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 (31.12.2024), standing at 22.8, falls in the low risk category according to the RepRisk methodology. In 2024, the ESG contribution of the Sub-Fund's strategy totalled 22.85, where lower values indicate stronger ESG quality. The highest contributions came from North American Information Technology (6.18) and Industrials (2.84). 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

● *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:

promoted by the financial product are attained.

- 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.

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.

MFM Global Convertible Opportunities



Top 5	
name	ESG score ▾
UBER TECHNOLOGIES INC 0.875% 2028-12-01	57
FORD MOTOR COMPANY 0.0% 2026-03-15	55
ENI SPA 2.95% 2030-09-14	54
SOUTHWEST AIRLINES CO 1.25% 2025-05-01	51
AMERICAN AIRLINES GROUP 6.5% 2025-07-01	45

Bottom 5	
name	ESG score ▲
MICROCHIP TECHNOLOGY INC 0.75% 2030-06-01	1
LUMENTUM HOLDINGS INC 0.5% 2026-12-15	3
NORTHERN OIL & GAS INC 3.625% 2029-04-15	3
NEXI SPA 0.0% 2028-02-24	6
NEXITY SA 0.875% 2028-04-19	6

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?**

Between 2023 and 2024, the overall ESG contribution of the Sub-Fund's strategy improved slightly, decreasing from 23.57 to 22.85, reflecting marginally better average ESG quality across the portfolio. However, this evolution masks significant shifts in the portfolio's geographic, sectoral, and issuer-level composition, which have notably influenced the contribution profile.

From a regional perspective, the ESG contribution from North America remained dominant (11.72 in 2023 vs. 13.01 in 2024), indicating a high allocation to the region combined with a persistent concentration of exposure to higher-scoring (i.e. lower ESG quality) issuers. In contrast, Asia ex-Japan improved, dropping from 6.14 to 5.72, partly due to reduced exposure in poorly scoring sectors such as Consumer Discretionary and Information Technology.

At the individual issuer level, the ESG profile of the strategy improved modestly between 2023 and 2024. The best-rated names in 2024 - Microchip Technology, Lumentum Holdings, and Northern Oil & Gas. Conversely, the worst ESG scores in 2024 - Uber Technologies, American Airlines, and Ford Motor Company—remain in a similar range to the 2023 weakest names.

● **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

Largest investments	Sector	% Assets	Country
0.00% CV FORD MOTOR 22/26 -SR-	Bonds issued by companies	2.01%	United States

investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data)

0.50% ALIBABA 24/31 -SR-	Bonds issued by companies	2.01%	Cayman Islands
0.00% CV XIAOMI 20/27 -SR-	Bonds issued by companies	1.93%	Cayman Islands
1.75% CV SK HYNIX 23/30 -SR-S	Bonds issued by companies	1.93%	South Korea
0.00% CV STMICROELECTRONICS 20/27 -SR-	Bonds issued by companies	1.82%	Netherlands
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR-144A	Bonds issued by companies	1.77%	United States
0.00% CV SHIFT4 PAYMENTS 20/25 -SR-	Bonds issued by companies	1.74%	United States
4.625% RIVIAN AUTOMOTIVE 23/29 -SR-	Bonds issued by companies	1.68%	United States
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	Bonds issued by companies	1.63%	United States
0.25% CV HALOZYME 22/27 -SR-	Bonds issued by companies	1.53%	United States
1.60% LG CHEM 23/30 -SR-	Bonds issued by companies	1.50%	South Korea
3.125% CV LIVE NATION 23/29 -SR-	Bonds issued by companies	1.49%	United States
5.375% CV NCL 20/25 -SR-	Bonds issued by companies	1.48%	Bermuda
0.50% CV CELLNEX TELECOM 19/28 -SR-	Bonds issued by companies	1.44%	Spain
0.00% CV ON SEMICONDUCTOR 21/27 -SR-	Bonds issued by companies	1.36%	United States

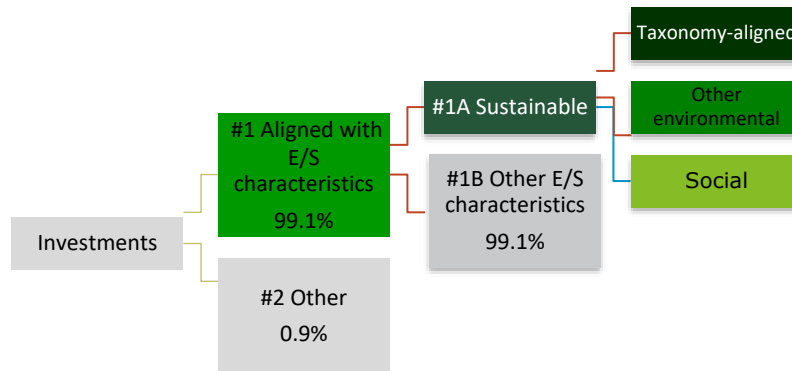


What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#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 *	98.67%

* 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.



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

The investments underlying this 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.

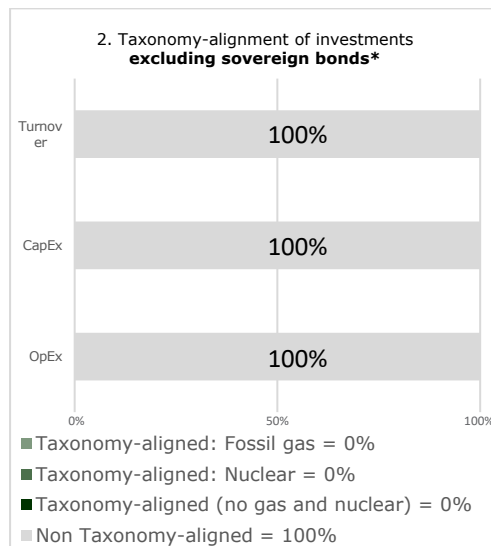
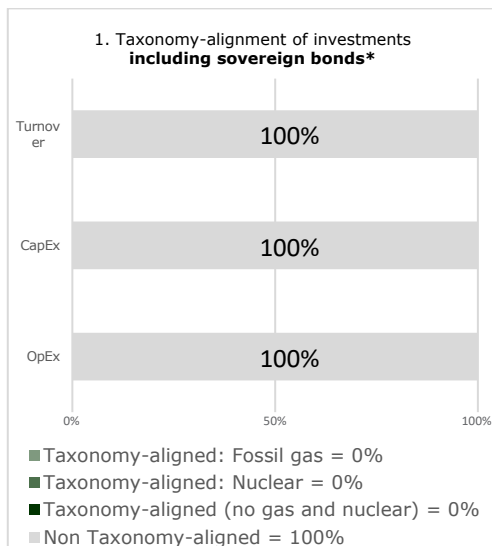
Taxonomy-aligned activities are expressed as a share of:

- **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.



This graph represents 100% of the total

*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?

Over the past year, the Sub-Fund has strengthened its commitment to environmental, social, and governance (ESG) standards by further developing and refining its internal tools for monitoring, evaluation, and reporting. A key enhancement has been the introduction of historical tracking for the ESG performance of all portfolio investments. This improvement supports a more transparent and structured assessment of the sustainability profile across the entire investment universe.

As Principal Adverse Impacts (PAIs) become an increasingly central component of sustainable investment frameworks, we have initiated the monitoring of PAI indicators through a data-driven approach. At this stage, we primarily rely on Bloomberg PAI data as our core source. Our objective is to fully integrate this data into our advanced cloud-based ESG platform, enabling the dynamic monitoring, publication, and aggregation of PAI indicators. This infrastructure is designed to support a consistent and repeatable methodology for long-term sustainability reporting.

Despite the broader availability of ESG data, reporting on PAI indicators remains challenging. Many companies still fail to disclose key metrics, resulting in incomplete datasets. Furthermore, methodological differences and underlying assumptions across providers reduce comparability between issuers and sectors. By maintaining a proprietary ESG data infrastructure, the Investment Manager is able to enhance data quality, ensure consistency, and retain better control over the integration of sustainability risks within its investment process.



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 this 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: 222100R8LDH4GJNXF63

Sustainable Investment Objective

Did this financial product have a 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.

Yes

It made **sustainable investments with an environmental objective**: 80%

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 sustainable investment objective of the Sub-Fund was met by investing (except cash and cash equivalent) only 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 the Investment Manager confirms that all investment made in the strategy have been in such qualifying investment.

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

Fund	Date	Weight of assets with high risk	Weight of assets with potential risk
MFM Green and Social Bonds	Dec 31, 2024	2.42%	2.32%

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, the Investment Manager uses the ESG Rating calculated by RepRisk. Please find the risk level monitored at the end of the year:

Fund	Date	Asset included	ESG Rating Score
MFM Green and Social Bonds	Dec 31, 2024	42%	26.5

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 saliency 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 Norge Banks that excludes companies which themselves or through entities they control:

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

The Investment Manager confirms that all investments made during the year have been made outside from this exclusion list.

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

In terms of potential ESG risks, the portfolio's exposure has decreased significantly over the year. Exposure to high-risk entities remained relatively stable, with a slight increase.

Potential Risk Exposure

The portfolio's exposure to companies flagged for potential violations of the UN Global Compact Principles decreased notably, from 6.78% in 2023 to 2.32% in 2024. This reduction is primarily due to portfolio adjustments, including a reduction in holdings of companies previously assessed as potential risk contributors.

Two financial institutions remain flagged under potential risk (operational):

- Crédit Agricole (ISIN code FR0014000Y93 - CREDIT AGRICOLE SA 0.125% 2027-12-09) The risk is primarily linked to Principles 7, 8, and 9. Key incidents identified include the bank's financial involvement in human rights abuses related to the Mozambique LNG Project and investments in companies with business ties to the Myanmar military junta.
- UBS AG London (ISIN code XS2358287238 - UBS AG LONDON 0.01% 2026-06-29): The potential risk relates to legal proceedings in France, including a retrial concerning alleged harassment of whistleblowers who revealed tax evasion practices, and a broader money laundering case in which French authorities demanded a EUR 1.8 billion fine.

High Risk Exposure

Exposure to high ESG risks linked to confirmed or ongoing violations of the UN Global Compact Principles increased slightly from 1.68% to 2.42%. This change is mostly attributable to market performance effects on the positions of two financial instruments identified by RepRisk as high-risk.

The two contributors to this risk level are:

- BNP Paribas (ISIN code FR0013465358 - BNP PARIBAS 0.5% 2026-06-04): This bond was already part of the portfolio last year and had been reclassified as high risk. This was due to two incidents: (1) the dismissal of an appeal in a U.S. court involving antitrust violations in the U.S. Treasury securities market (2007–2015); and (2) legal action in France over BNP Paribas's failure to meet environmental obligations, including insufficient alignment with climate goals.
- Banco Santander SA (ISIN code XS2194370727 - BANCO SANTANDER SA 1.125% 2027-06-23): The risk arises from investments made by the bank in entities associated with environmental issues, particularly under Principles 7 and

8. Notable incidents include allegations that Santander was among several international banks contributing to deforestation in Paraguay's Gran Chaco region and broader criticism related to the financing of commodity producers implicated in tropical rainforest destruction, despite international climate commitments.

It is important to note that none of the portfolio holdings present risk exposures related to operational practices or supply chains. No investments were made in companies directly involved in supply chain activities.

ESG Risk

Over the past year, the ESG risk profile of the Green Bonds strategy has significantly improved, as reflected in the portfolio's aggregated ESG risk rating, which decreased from 30.86 to 26.5 on the RepRisk scale. This represents a notable reduction in exposure to ESG-related controversies and risks. While the strategy remains within the "medium risk" category (RepRisk scores between 26 and 49), the current score places it very close to the "low risk" threshold, defined as scores between 0 and 25. This positive development is primarily attributed to active portfolio management, particularly the selection and rotation of issuers throughout the year. Several divestments from issuers with elevated ESG risks, alongside allocations to issuers with stronger sustainability profiles, have contributed to the improved rating.

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

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

The 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.

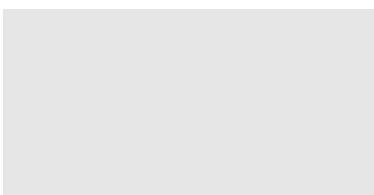
MFM Green and Social Bonds					
PAI	Unit	Coverage 2025	Average 2025	Sum 2025	Comments
Total GHG Emissions/EVIC	MT CO ₂ -eq/EVIC (M€)	70%	323.38	12 288.48	good data coverage
Carbon Footprint/EVIC	MT CO ₂ -eq/EVIC (M€)	70%	323.38	12 288.48	good data coverage
GHG Intensity	MT CO ₂ -eq/Sales (M€)	70%	564.50	21 450.88	good data coverage
Exposure to Fossil Fuel Sectors	%	52%	0%	-	No reported exposure, though data coverage remains partial
Non-Renewable Energy Consumption & Production	%	31%	71%	-	low data coverage
Energy Intensity per Sales	MWh/Sales (M€)	44%	265.35	6 368.49	moderate, with limited data coverage
Number of Sites Env. Sensitive Areas	Number of Sites	0	0	0	no reports
Emissions to Water	1k MT	4%	1.57	3.13	Low coverage
Hazardous Waste	1k MT	19%	194.18	1 941.79	Low coverage
UNGC Violations (Latest)	Y/N	30%	-	6%	Low exposure to UNGC violations
UNGC Compliance Policies Score	%	70%	61%	-	moderate policy alignment with UNGC principles
Gender Pay Gap	%	24%	12%	-	gaps persist among reporting entities
Board Gender Diversity	% Female Members/Total Members	57%	38%	-	parity is not yet achieved
Exposure to Controversial Weapons (Latest)	Y/N	30%	-	0%	No exposure reported

Source: Bloomberg, MFM, 30

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 the Investment Manager level 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 the Investment Manager'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?

It considers principal adverse impacts by applying both exclusionary and integration-based mechanisms:

- Exclusionary: Companies on the Norges Bank exclusion list are filtered out pre-investment.
- Integration: PAI data is used in ongoing issuer monitoring and portfolio management. Issuer exposure to adverse impacts informs underweighting decisions or exclusion when warranted.

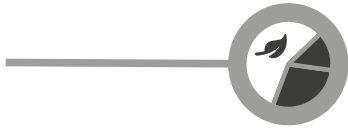
As mentioned above, since 2024 the Investment Manager also provides for the whole portfolio the PAI exposure in the annual report of the strategy.



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 the year ended 31.12.2024 (quarterly data)

Largest investments	Sector	% Assets	Country
1.75% O.A.T. 17/39 - SR- 144A/S	Bonds issued by countries or cities	3.45%	France
0.00% Germany 20/30 -SR-	Bonds issued by countries or cities	2.77%	Germany
0.50% APPLE 19/31 - SR-	Bonds issued by companies	2.24%	United States
1.75% Hungary 20/35 - SR-	Bonds issued by countries or cities	2.04%	Hungary
1.10% ALPHABET 20/30 -SR-	Bonds issued by companies	2.03%	United States
1.35% Ireland 18/31 - SR-	Bonds issued by countries or cities	1.95%	Ireland
0.375% AIR LIQUIDE 21/31 -SR-	Bonds issued by companies	1.76%	France
0.875% ROYAL SCHIPHOL 20/32 -SR-	Bonds issued by companies	1.75%	Netherlands
1.75% K.F.W. 19/29 - SR-	Bonds issued by companies	1.73%	Germany
0.00% Germany 21/50 -SR-	Bonds issued by countries or cities	1.66%	Germany
4.25% SIEMENS FINANCE 23/29 -SR-	Bonds issued by companies	1.61%	Netherlands
0.125% ZUERCHER KANTONALBANK 19/29 -SR-	Bonds issued by companies	1.58%	Switzerland
1.25% KUTXABANK 15/25 -SR-S	Bonds issued by companies	1.54%	Spain
2.25% ORSTED 22/28 -SR-	Bonds issued by companies	1.52%	Denmark
1.625% Isle of Man 21/51 -SR-	Bonds issued by countries or cities	1.51%	Isle of Man



What was the proportion of sustainability-related investments?

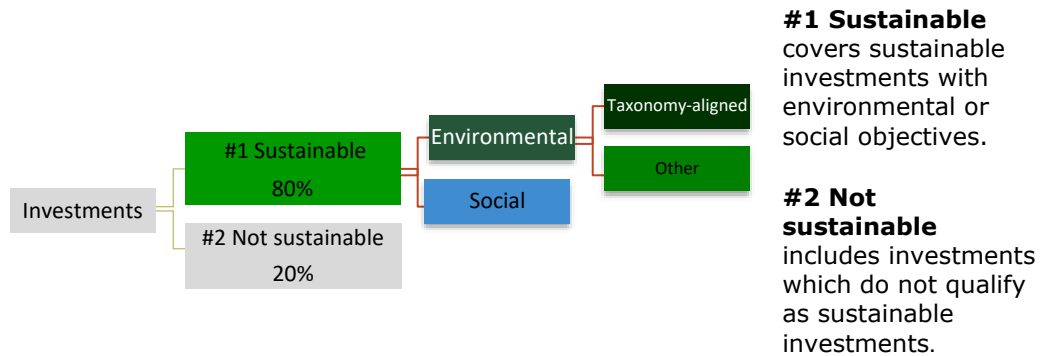
As at 31 December 2024, 98.9 % of the investments were sustainable investments.

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund invests only in green and social bonds. Therefore, "#2 Not sustainable" concerns only cash, cash equivalents and financial derivative instruments. At the end of the period, the cash level was 1.1%. As a reminder, the strategy's objective is to be fully invested. Therefore, the Investment Manager keeps the cash allocation only to manage efficiently inflows and outflows.



● In which economic sectors were the investments made?

Sector	% of Investments
Bonds issued by companies *	68.03%
Bonds issued by countries or cities	24.65%
Bonds issued by supranational institutions	5.66%
Units of investment funds	0.07%

* 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.



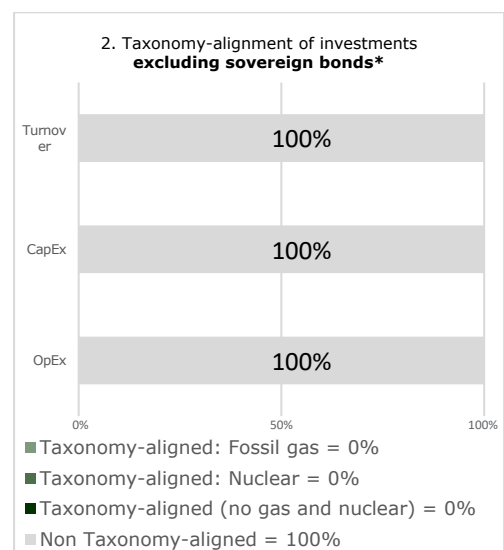
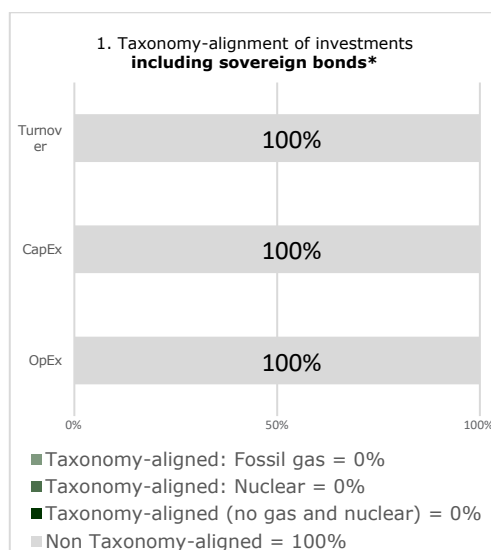
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

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.*



This graph represents 75% of the total

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

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

Not applicable

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

Not applicable

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

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

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

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

The share of socially sustainable investments was 20%. It includes domains as no poverty, good health, sustainable communities, decent work conditions, etc.

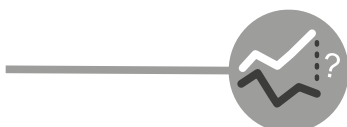
- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

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



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

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



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

No specific index has been designated as a reference benchmark.

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.

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