

# MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Annual report, including audited financial statements,  
as at December 31, 2019

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

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

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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 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

<b>REGISTERED OFFICE</b>	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	Mr Benjamin C. F. MEYER, Consultant, Independent Director
<b>Members</b>	Mr Frédéric A. WEINBERG, CEO, Financière HighGate S.A., Independent Director Mr Pierre-Yves CLARINVAL, LEVeL Advisory S.à r.l., Independent Director
<b>MANAGEMENT COMPANY</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	
<b>Chairman</b>	Mr Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
<b>Members</b>	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 67, rue du Pannebourg, 6700 Arlon, Belgium (since April 3, 2019) Me Claude KREMER, Independent Director, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2. 2019) Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
<b>MEMBERS OF THE MANAGEMENT COMMITTEE</b>	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Dorian JACOB, Head of Investment Risk Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

## MFM Funds (Lux)

### Organisation of the SICAV (continued)

DEPOSITARY AND PAYING AGENT	Pictet & Cie, (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATION, REGISTRAR AND TRANSFER AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	MFM Mirante Fund Management SA, 4, rue Etraz, CH-1003 Lausanne, Switzerland
AUDITOR/CABINET DE REVISION AGRÉÉ	BDO Audit, <i>Société Anonyme</i> , 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISER	Elvinger Hoss Prussen, 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (Note 10)	Pictet & Cie ( Europe ) S.A. Luxembourg
COUNTERPARTY ON CONTRACTS FOR DIFFERENCE (Note 11)	Goldman Sachs International London
COUNTERPARTY ON CREDIT DEFAULT SWAPS ("CDS") (note 12)	Pictet & Cie (Europe) S.A. Luxembourg

# MFM Funds (Lux)

## General information

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

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

# MFM Funds (Lux)

## Distribution abroad

### Distribution in and from Switzerland

#### Representative

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

#### Paying Agent

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

#### Global Distributor

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

#### Place of distribution of reference documents

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

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

### Distribution in Germany

#### Information for Investors in Germany

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

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- MFM Global Real Estate Securities Fund (note 1)
- MFM Global Alternative Strategies Fund (note 1)

#### Paying and Information Agent:

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

## Management's report

### 2019 Market Review

In 2019, global economic growth slowed to its lowest level since the last financial crisis. Although the labor market and consumption have remained robust, reduced investment and a severe decline in international trade has been a significant drag on growth. Uncertainties generated by several trade disputes are the primary reason for this. The trade war between the United States and China intensified during the year, with both superpowers retaliating against each other's tariffs with more taxes and threats. However, both sides agreed to a truce in October, with the United States suspending a tariff package scheduled for December. In Europe, a significant source of uncertainty in 2019 came from the noise surrounding Brexit. It has weighed heavily on the European and, of course, British assets.

In this unstable environment, corporate profits fell, but not as sharply as might have been feared. The resulting loss of confidence did not translate into a significant drop in forecasts. In 2019, inflation stayed broadly contained. While it flirted with the US central bank's targets, inflation continued to be subdued in all other regions of the world, allowing central bankers to implement highly accommodative policies. In this context, interest rates were extremely volatile, particularly in the United States, where the ten-year bond traded in a range between 1.50% and 2.78%. These massive movements were generated by uncertainties related to trade negotiations as well as recurrent concerns about the weakening of the world economy.

In an environment of sluggish growth, modest profits, weak inflation and a slowdown in international trade, most financial assets generated exceptional performances. Although the correlation between government bonds and equities varied widely during the year, most indices reached record levels. However, it was fixed-income valuations that rose to the most sensational levels. The volume of bonds trading with negative returns increased by 40% during the year. Presently they account for about a quarter of all bonds issued by governments and corporations.

Equities achieved exceptional performances, with the MSCI World All Country up nearly +25% for the year. This outstanding performance is primarily due to the investment premium of stocks compared to bonds (i.e. the expected difference in return between equities and bonds). This premium has led asset allocators to invest more heavily in equities than bonds. However, with an almost non-existent increase in corporate profits, it was primarily the rise in valuations (multiple expansion) that generated these performances. The same MSCI World All Country Index is up around 6% from its peak in September 2018 compared to +25% over the year. This difference is due to the significant correction in the equity markets at the end of 2018. In bonds, the most vigorous performances came from assets with long maturities, referred to "long duration" assets. Fears that global growth could remain weak over the long term pushed long-term yields down. In real estate, the performance was comparable to that of equities, benefiting from the modest rates offered by bonds. In terms of alternative investments, unlisted assets maintained their impressive attractiveness, profiting from investors' appetite for supplementary sources of return. Alternative strategies such as hedge funds also achieved remarkable risk-adjusted gains, benefiting from the robust performance of most asset classes.

## Management's report (continued)

### 2020 Market Outlook

For the next 12 months, we anticipate one of three main scenarios:

1. **"Median Scenario"**, probability 40%: The current low-growth, low-return environment persists. Trade wars risks stay moderate. Returns on financial assets are lower than in recent years. Equities need robust earnings growth to provide attractive returns.
2. **"Optimistic Scenario"**, probability 30%: Tangible progress is made on trade war front, notably in the area of intellectual property, increasing visibility and corporate confidence. This results in substantial investment by companies which, coupled with economic stimulus, generates higher earnings growth and boosts equity returns.
3. **"Pessimistic Scenario"**, probability 30%: The trade war intensifies plunging the world economy into recession. Corporate profits fall sharply, and central banks are slow to initiate fiscal stimulus. With interest rates too low to provide stimulus to the economy, the recession worsens. A surge of inflation pushes central bankers to raise interest rates too sharply, leaving them with little room to maneuver out of the worsening recession.

Based on these scenarios, our macro-economic outlook for 2020 is as follows:

#### GLOBAL GROWTH

Global growth should remain modest. However, if consumption stays robust and central banks continue to stimulate the economy, a mild recovery can reasonably be expected. Over the medium term, the fundamentals of demographics and productivity gains do not point to a sharp rebound. It seems even less likely in the "deglobalization" phase we are facing. This reduction in global trade appears to be a direct consequence of, or reason for, the worldwide rise of populism. In terms of allocation, global growth that is below potential could generate more profits for companies as fundamentals improve, which would not be possible in an overheated economy.

#### CORPORATE EARNINGS

If consumers spending remains strong, companies should continue to benefit from healthy income growth. This growth can generate a tangible increase in profits if margins remain at current levels. If trade disputes intensify, margins will come under pressure and weigh on corporate profits. Corporate earnings growth will be essential in the coming quarters to ensure positive returns for equities. Indeed, equities had a great year in 2019, with most of the returns generated by expanding valuation multiples. This is unlikely to continue. An increase in earnings, therefore, seems to be inevitable.

## Management's report (continued)

### **INFLATION**

Inflation continue to be elusive. Few analysts venture to predict its return. It is a favorable situation for financial markets. If inflation remains below the central banks' target and growth slows, monetary policy will stay very accommodative. A surge in inflation would be catastrophic for most asset classes; even if it remains highly unlikely. The factors that could trigger a return of inflation are (1) commodity prices (2) a consequence of economic stimuli (3) trade tariffs. An explosion in commodity prices seems unlikely with the structural slowdown of the Chinese economy. An increase in inflation due central bank actions is doubtful, as economists' models cannot explain why inflation remains so moderate. In the worst-case scenario, an all-out trade war is likely to generate a surge in inflation.

### **INTEREST RATES**

In the short term, central banks seem determined to maintain their support for economies in an environment of low inflation. Also, demand for sovereign bonds by pension funds and insurers seems insatiable and should remain stable. As a result, interest rates and bond yields are expected to stay close to historically low levels. In the medium term, growth and especially inflation expectations represent the most significant drivers of rate changes. Consequently, the probability of a sharp rise in interest rates in the medium term is also low.

### **RECESSION & FINANCIAL STABILITY RISK**

The likelihood of a recession in the next twelve months, one of the significant drivers of equity returns, is now in line with its historical average. Although the current economic cycle seems overextended and growth is declining, there is no evidence of increased risk in the short term. Most economists have postponed their prediction of a recession to 2021. The threat to financial stability remains limited despite some pockets of illiquidity.

### **POLITICAL UNCERTAINTIES**

At the political level, uncertainty is likely to stay omnipresent. Protectionism should continue to generate increased taxes and constraints. The consequences of this "deglobalization" could be inflationary in the medium term. The US elections will remain a substantial source of uncertainty with an incumbent president who should benefit from a stable economy to impose his views. A surprise from the Democrats' side could produce significant turbulence on US equity markets. In Europe, the Brexit saga is certainly not over. The majority gained by Boris Johnson in the December general election should mean that Britain leaves the European Union by the end of January. Moreover, the Prime Minister requires "everything" to be over by the end of December 2020. If new trade relations with the EU are not secured by then, which seems unlikely, the specter of Brexit scenario without an agreement could return to investors' minds.

### **Convertible Bond Strategies**

Within the fixed-income asset class, convertible bonds were among the best performers in 2019 driven namely by long duration bonds and high-yield corporate bonds.

# MFM Funds (Lux)

## Management's report (continued)

The 2019 performance of the convertible bond indices can be explained by their respective constructions. The Thomson Reuters Global Focus has a biased toward US Information Technology securities which are of lower credit quality compared to the rest of the index. Consequently, most of its performance accrued from the US in term of regions and from Information Technology in terms of sectors. Analyzing the pure convertible drivers, specifically bond floor, equity component and cheapness, the bond floor was the leading contributor as poor credit-quality positions benefited from prevailing rates environment. For the Global Focus Investment Grade index, our internal model has revealed similar patterns between the bond floor, equity component and cheapness. In terms of regions, Europe contributed positively to the performance of the index while other areas produced less than one per cent of contribution.

### **MFM Global Convertible Bonds**

MFM Global Convertible Bonds (CHF-I class, ISIN: LU1105776212) returned +4.53% in 2019 (Source: Bloomberg and MFM NAVs published FundPartner Solutions (Europe) SA, Luxembourg).

In relative terms, our overweight in Asia ex-Japan contributed positively to performance, especially our exposure to Information Technology and the Materials sectors. The largest detractors from performance were our underweight in Europe (Industrials and Materials), our overweight in Japan (Consumer Discretionary) and finally, our underweight in the US. (Consumer Discretionary) (The benchmark referred to is 75% Thomson Reuters Global Focus Investment Grade Hedged and 25% Thomson Reuters Global Focus Hedged).

Analyzing the relative performance at a single-line level, our underweights in STMicroelectronics (Europe, Information Technology), Sika (Europe, Materials), Tesla (US, Consumer Discretionary), Microchip (US, Information Technology) and Vinci (Europe, Industrials) explained most of the underperformance with a combined negative contribution from these positions of -1.5%. These detractors were partially counterbalanced through positive selections in Cellnex (Europe, Communication Services), United Microelectronics (Asia-Ex Japan, Information Technology), Adidas (Europe, Consumer Discretionary), Taiwan Cement (Asia-Ex Japan, Materials), and Argentum/Wirecard (Europe, Information Technology).

In absolute terms, most of the performance came from our European and US exposure. Japanese securities were the sole detractors overall - substantial positive contributions came from the Consumer Discretionary sector in Europe and the Information Technology sector in the US.

The sub-fund ended the year with 38% equity exposure and 14% downside risk to its bond floor, compared to 28% equity exposure in January and a couple of points closer to its bond floor. This change in profile arose in two folds: 1) from a slight increase in our US allocation, and 2) from a mechanical feature of convertible bonds, as their underlying increased in value across most regions. The benchmark ended 2019 with 26% equity exposure and 14% downside risk, while its January profile was 25% equity exposure and 10% downside risk. It is noteworthy that the sub-fund, at the end of the year, provided the same downside risk as the index but with much higher equity exposure.

# MFM Funds (Lux)

## Management's report (continued)

Another fundamental point to mention is the difference in construction between the benchmark and the portfolio. While the benchmark has over 200 positions with significant discrepancies in weights, ranging from 0.03% to 5.11% (with an average position weight of 0.5%), and the sub-fund holds approximately 80 positions with weights ranging from 0.5% to 2.8% (average 1.2%). The sub-fund is, therefore, more concentrated in terms of numbers of lines but, at the same time, offers a much more satisfying diversification.

Based on our economic outlook, we continue to favor well-balanced convertible bonds, in term of both equity sensitivity and distance to their bond floor. As such, the MFM Global Convertible Bonds is maintaining its conservative strategy, focusing on solid credit quality. The sub-fund remains well diversified both geographically and across sectors with respect to our constraints of balanced profiles and credit quality. Our risk-budget indicators at the position level have been instrumental in helping us to take profit by exiting positions, and optimally rebalancing our portfolio. Our defensive approach imposes active monitoring of liquidity both in the sub-fund and in the market to avoid any unfavorable convertible bond structures that have the potential to impact our strategy. Finally, there has been substantial new issue activity in the convertible bond space in January. We expect this beneficial trend to extend throughout the year and support the convertible bonds asset class in 2020, allowing our investment team to build a robust, defensive and well diversified portfolio.

### **MFM Convertible Bonds Opportunities**

MFM Convertible Bonds Opportunities (EUR-I class / ISIN LU1105777020) returned +8.64% in 2019 (Source: Bloomberg and MFM published NAVs by the custodian).

In relative terms, the main detractor from the sub-fund's performance was our underweight to the US, especially in Consumer Discretionary and Information Technology positions. In Europe, our underweight to Materials and Industrials securities further widened the gap against the benchmark (The benchmark referred to is the Thomson Reuters Global Focus Investment Grade Hedged). On single-line contributions, we were underweight Tesla (US, Consumer Discretionary) which penalized performance by almost a full percentage point. It is noteworthy that Tesla was the largest single name in the benchmark allocation accounting for over 4%. Sibanye Gold (South Africa, Gold) was our second worst relative performer. However, the sub-fund was invested in Polyus (Russia, Gold) which more than compensated the South African goldmine's performance. It is noteworthy that two-third of our 2019 underperformance occurred in December, a month where Tesla's performance and results were particularly strong.

In absolute terms, the Protective-put satellite produced almost half of the 2019 performance. It was followed by our core positions and the gamma satellite. In a traditional region and sector attribution, US securities were the largest contributor followed by Asian ex-Japan and European positions. Within the sectors, Information Technology, Communication Services and Consumer Discretionary were the best performers. On single-line contributions, Argentum/Wirecard (Europe, Information Technology), a 2019 new issue whose former accounting practices resurfaced in the Financial Times, was the largest detractor from performance. Qiagen and Ligand Pharmaceuticals, both US Health Care companies, also had a complicated year, as fears of failure of takeover talks grew for Qiagen and Citron issued a short report on Ligand Pharmaceuticals in early 2019. In the top contributors, Inmarsat (Europe, Communication Services) jumped on a takeover bid and the activation of the convertible bond's ratchet clause. Finally, Information Technology firms such as Microchip Technology in the US and STMicroelectronics in Europe performed very well, and so did Mercadolibre (Argentina, Consumer Discretionary) as the e-commerce retailer was upgraded by analysts following better than expected revenue growth and outlook.

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

# MFM Funds (Lux)

## Management's report (continued)

In the portfolio last year, we increased the number of positions by 20 to 80 positions and consequently, our average position weight was reduced to 1.2% from 1.7%, moving our range of minimum (0.4%) and maximum (2.5%) weights only slightly as of year-end. This contrasts with our benchmark which has over 200 positions with weights between 0.1% and 4.2%, namely for Tesla. In our Core-satellite allocation, we saw a decrease in the Protective-put allocation in favor of our Gamma satellite around mid-year. This tendency reversed by the end of the year. Both Credit and Prospectus satellites were increased slightly in the last quarter. Over the year, the Core decreased to 34% from 40%, but its diversification improved through the increase in the number of positions. The sub-fund saw its equity exposure increased to 48.6% from 39.5%, both due to a strategic allocation and a mechanical effect from value appreciation of the underlying. The corollary is an increase in the downside risk to our bond floor by 5bps to -17%. Our benchmark finished the year with an equity exposure of 34.8% and a downside risk of -23% (vs 26.5% and -12% in January). Compared to the benchmark, our Fund offers higher participation to the underlying equities (i.e. higher equity exposure) while being able to provide a lower downside risk to the bond floor.

Based on our three main scenarios for the next 12 months, the MFM Convertible Bonds Opportunities fund will continue to favor a dynamic allocation across its satellites. Our investment team has considerably enhanced its screening and analysis tools to better harness returns from satellites such as Credit or Prospectus. In these two satellites, opportunities are usually rarer in the convertible bond universe given our investment constraints. Besides, we will remain active in managing our Protective-put and Gamma satellites. As mentioned earlier, we increased the quality of the Core portfolio and will continue to do so in the coming year.

Finally, we are seeing a good number of new issues coming to the convertible bonds market in January. We expect this beneficial trend to extend throughout the year and support convertible bonds as an asset class in 2020, allowing our investment team to build a robust, defensive and well-diversified portfolio.

### **MFM Global Thematic Long/Short**

2019 was a challenging year for the Global Thematic Long/Short Fund given its defensive positioning and the harsh environment for the value factor. The sub-fund was up +5.71% (USD-I) during the year while we maintained a low net long exposure as the market was mainly driven by momentum and growth stocks.

The main issues in 2019 were:

- The Beta of The sub-fund was low as our average net long exposure was at 22%.
- The strong outperformance of the US market and the excessive valuation of growth stocks during the summer was challenging for our strategy.
- In terms of factors, Momentum and Growth outperformed Value weighing on the performance of the sub-fund that has a clear value-bias. Still, Value performed better in the fourth quarter which helped the performance.

# MFM Funds (Lux)

## Management's report (continued)

### The largest positive contributors to performance in 2019 were:

Long Airlines	Still open
Renewables	Still open
Video games	Still open
Bright solar	Closed
EU employ agencies	Still open
Seafood	Still open

### The largest negative contributors to performance in 2019 were:

Short Leveraged US	Still open
Short expensive retail	Still open
Short US food	Still open
Short EM	Still open
Korea batteries	Still open
Value tech	Closed

The Risk/Reward ratio in Global Equities still seems relatively low at this level. As the market seem to be complacent and very optimistic, we believe that the upside is limited. At the same time, the downside could be significant from these levels. We will maintain a low directional exposure going into 2020. From a long perspective, the main risk for equities in 2020 remains weak growth and EPS disappointments, complacency/valuation/positioning, national politics/populism and geopolitical tensions. After a healthy environment in 2019 helped by central banks and growing leverage, we are looking to benefit from increased volatility in 2020. For instance, the US presidential election could generate a lot of noise and, in case of unexpected events, quick corrections and volatility could emerge.

A return to the mean would be positive for the sub-fund's performance. Furthermore, increases in volatility and market dislocation have proved beneficial for the sub-fund historically. We tend to outperform the markets in such scenarios, demonstrating our resilience to market shocks while participating on the upside.

Overall, 2020 should be a relatively positive year for the sub-fund as we anticipate modest GDP and EPS growth, but there are significant risks. The shape of the yield curve suggests meaningfully higher volatility in mid-2020 and into 2021, which may be caused, among other things, by economic weakness or US election fallout. Profound differences between the GOP and Democrats on taxation and regulation, plus trade uncertainty might still restrain corporate activity even with a signed Phase One "deal". Geopolitics represents a possible hurdle given restive populations in Latin America, Asia, Europe and the Middle East.

We continue to focus on delivering a resilient non-correlated absolute performance with low volatility. Growth has outperformed Value for almost a decade, but Value investing could make a comeback soon. We will continue to favor Value names and believe a weaker dollar could help sectors such as Energy, Industrials and Materials.

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# MFM Funds (Lux)

## Management's report (continued)

### Key themes for 2020

<p><b>Seafood</b></p>	<p>Global health authorities and green activists are increasingly promoting the health benefits of seafood. Aquaculture is more resource-efficient than meat production. It has a great potential in helping meet growing demand while protecting wild fish stocks and at the same time offering a sound and eco-efficient protein source. For example, the Atlantic salmon is rich in the long-chain omega-3, EPA and DHA, which reduce the risk of cardiovascular disease. The inability to extract more seafood from the oceans has, and will, drive the need for an increase in aquaculture production. It is widely acknowledged that the globally ageing population, increased income and wealth, healthier diets, and population growth will all lead to increased consumption of seafood in the future. Our investments favor good company fundamentals in case of recession, defensive quality food and high barriers to entry: Mowi, Grieg, Salmar and Bakkafrost</p>
<p><b>Airlines</b></p>	<p>Low-cost carriers are disruptors in their industry. They are trading at a cheap valuation and are a play on experiences. The European air travel sector tends to grow at 2x the GDP growth rate. There is potential for consolidation in the industry, as there are too many competitors compared to the current US oligopoly. Both Easyjet and Wizz use Airbus planes and will deploy many A320 NEO airplanes in the coming years, allowing them to further lower their costs. Ryanair remains Europe's number one in the sector in terms of market share as well as coverage with 235 airports and 2,100 routes in 2019. It is also one of the cleanest airlines with more than €630m of environmental taxes budgeted for the full year 2020 as forecast by the management. EasyJet has bought slots at Gatwick and Bristol airports from Thomas Cook for £36million. These slots were one of Thomas Cook most valuable assets and attracted bids from several rivals, including British Airways' owner IAG. Consequently, we expect a continuous positive rerating on the names present in our airlines theme.</p>
<p><b>Renewables (Solar &amp; Wind)</b></p>	<p>Solar PV's levelised cost of energy (LCOE) decreased over 71% between 2009 and 2017 and should drop a further 35% by 2025. Solar capacity has grown at +28% CAGR for the period 2006-2017. Global solar investment continues to expand, rising 19% YOY in 2017 to \$160.8bn (UNEP). Recently increased corporate demand for solar PPAs (power purchasing agreements) has catalyzed the development of utility-scale solar projects driving further cost improvements, as the entire supply chain benefits from economies of scale. On the other side, wind electricity production cost is also stabilizing at a low level, reaching grid parity in some regions. We have selected Siemens Gamesa, Vestas and Iberdrola based on strong fundamentals.</p>

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# MFM Funds (Lux)

## Management's report (continued)

### MFM Asset Allocation sub-funds

The three MFM Asset Allocation Funds, Adagio, Andante and Allegro, posted strong performances in 2019 (Source: Bloomberg performance from January 1, 2019 to December 31, 2019). All asset classes have contributed positively to the performance with equities and real estate in the lead.

	<b>2019 Performance</b>
MFM Asset Allocation Adagio Fund RF-CHF (ISIN LU1493702002)	+5.90%
MFM Asset Allocation Andante Fund RF-CHF (ISIN LU1493704040)	+8.70%
MFM Asset Allocation Allegro Fund RF-CHF (ISIN LU1493705955)	+11.51%

Source: Bloomberg (from December 30, 2018 to December 31, 2019)

### Asset allocation approach

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

### Adagio asset allocation

Adagio seeks stability and has a defensive bias. It is designed for investors who have a low risk tolerance. 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 significant decorrelation.

In 2019, half of Adagio's performance accrued from its equity allocation. Fixed income was the second largest contributor.

### Andante asset allocation

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

Most of the performance of Andante accrued from its equity allocation. Contributions from other asset classes, including fixed-income, real estate and alternative investments were much less significant.

### Allegro asset allocation

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

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

## Management's report (continued)

Most of the performance of Allegro came from the contribution of its equity allocation. Contributions from other asset classes, including fixed-income, real estate and alternative investments were much less significant.

### 2020 Outlook

An attractive risk premium and modest chances of a recession are the fundamental reasons for equity exposure in a low growth environment. As long as companies are reluctant to invest because of economic and political uncertainties, they will be tempted to increase their dividends and initiate or continue share buyback programs. In this environment, the continued intervention of central banks allows some companies to finance themselves at a reduced cost without turning them into profitable investment opportunities. Active and diversified management based on the quality of fundamentals should help to decrease these risks and allocate capital efficiently. As predicting the development of trade wars remains a divinatory art, we maintain a defensive and diversified approach both in terms of regions and asset classes, focusing on the quality of the underlying assets.

### MFM Global Strategies sub-funds

The sub-funds on the Global Strategy pools were launched on the May 3, 2019. As such, performance for the entire year 2019 is not available.

### MFM Global Equity

MFM Global Equity is suitable for investors seeking long-term growth through an exposure to equity markets. The sub-fund invests globally in a wide range of regions and sectors. The sub-fund invests mainly in equities of large- and mid-capitalization companies in both developed and emerging markets. The allocation of the MFM Global Equity emphasizes diversification using qualitative and quantitative fundamental indicators to optimize The sub-fund's risk-return exposure. The pool invests only in direct lines to gain exposure to specific themes, sectors or regions.

Looking into 2020, although equities remain relevant in terms of allocation, the expected returns will be limited. Further multiple expansion is unlikely, and therefore the focus will be on corporate earnings growth. The most significant short-term risk for equity markets continues to be the intensity of global trade. The continuing trade war between the U.S. and China could cause a further slowdown and weigh on earnings.

In an increasingly protectionist world, we prefer companies that depend on domestic spending and consumption. They should be more resilient in the event of corrections. In a highly uncertain world, we focus on quality. We favor companies with strong profitability, low leverage and excellent earnings visibility. In a world of sluggish growth, companies with exposure to growth sectors will be a must, despite specific risks. Indeed, the healthcare and technology sectors will undoubtedly be shaken by the electoral programs of some US presidential candidates.

## Management's report (continued)

At the regional level, the lofty valuations of US companies, particularly compared with those of Europe or Japan, imply a more significant downside risk in the event of corrections. Uncertainties generated by the US election campaign are likely to increase volatility. Europe and Japan are expected to be the principal beneficiaries in the event of an improvement in Sino-US relations. Europe could benefit from the easing of monetary conditions and even modest stimulus from the Chinese economy, which is increasing demand for imports from emerging markets. However, "old economy" industries and political issues in Europe mean we are focusing selectively on companies with exposure to emerging market consumer spending and firms that offer healthy dividends. In England, a potential post-election economic recovery, combined with low unemployment and relatively high inflation, could lead the Bank of England to consider tightening its policy. In China, policymakers are weighing the short-term need to stimulate the economy against the medium-term need to reduce the overall leverage of their financial system. A reduction in the risks associated with the tariff war would, of course, be an active catalyst for most emerging countries.

### **MFM Global Fixed-Income**

This sub-fund is suitable for investors seeking an exposure to the global fixed-income market diversified across currencies, regions and sectors from both developed and emerging markets. The exposure to a global fixed-income strategy can help to smooth equity market risk in terms of allocation and pursue, relatively to equity, a more stable income profile.

The optimism about the trade war and the global economy reduced the demand for defensive assets in 2019, generating an increase in yields and a steepening of the curve. Investors chased yields, buying high yield and emerging market bonds, while sovereign bonds with longer duration were under pressure. In this context, the main contribution came again from our exposure to emerging markets corporates, especially United Microelectronics (TW, electronic components). Our positions in US Treasuries (US, sovereign) and sustainable bonds were in negative territories due to their longer duration.

In the fixed-income world, negative returns call into question the usefulness of bonds in a defensive allocation. However, even if sovereign bond valuations are high, they should retain their defensive characteristics in the event of significant corrections. It, therefore, justifies a cautious allocation to this type of assets, especially those that provide protection against inflation. More generally, low yields on the safest debt and the increased level of risk for high-yield issues have forced most investors towards highly speculative investment strategies. We seek to avoid this bias by remaining favorable to emerging bonds, which offer solid fundamentals combined with positive returns. We maintain a low duration in most of our strategies, as we prefer managing credit risk rather than duration risk.

### **MFM Global Real Estate Securities**

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

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

# MFM Funds (Lux)

## Management's report (continued)

Looking forward to 2020, interest rates and bond yields are expected to stay close to historically low levels. As long as rates remain these low levels, it is highly likely that real estate will continue to attract both private and institutional capital. The risks of bubbles are, of course, present, but remain confined to specific local markets which argues strongly in favor of diversifying geographical diversification.

### **MFM Alternatives Strategies**

This sub-fund is suitable for investors seeking long-term capital appreciation via a diversified portfolio of assets while targeting low volatility relative to the equity market, through proper exposure to various and innovative investment approaches. The primary objective of the strategy is to generate returns that are uncorrelated to the main asset classes, especially equities and fixed income. Exposure to the alternative asset class is achieved predominantly via investment in funds offering unusual strategies that target specific sources of performance. The construction of the portfolio aims to optimize its midterm risk-return ratio.

In 2019, in an environment of sluggish growth, modest profits, weak inflation and slowing international trade, most financial assets generated exceptional performances. In this environment, our alternative strategies have performed admirably, especially on a risk-adjusted basis. The key contributors to the global performance were strategies linked to emerging markets.

In 2020, global growth should remain modest. However, if consumption stays robust and central banks continue to stimulate the economy, a mild recovery can be expected. In the medium term, the fundamentals, namely demographics and productivity gains, do not point to a sharp rebound. It seems even less likely in the "deglobalization" phase we are facing. This reduction in global trade appears to be a direct consequence of (or reason for) the worldwide rise of populism. In an environment combining low growth, low yield and significant political uncertainty, we are convinced that our alternatives strategies will outperform more directional strategies and contribute to the decorrelation of our portfolio as we near the end of a cycle.

### **MFM European Credit Opportunities**

The MFM European Credit Opportunities Fund re-launched on August 5, 2019. We are pleased with the sub-fund's returns over this period. Our performance was broadly in-line with the European high yield market, and our peer group, but was achieved with a conservative use of balance sheet, with gross exposure (longs + shorts) well below 100% and net exposure (longs - shorts) below +50% and with duration under one year. This implies a good level of alpha generation from trade selection and, in fact, returns were concentrated in a relatively small number of names.

We are broadly constructive on the European High Yield ("EHY") bond market because we do not foresee a widespread spike in defaults occurring soon and because the yields in EHY are superior to those found in other European fixed income asset classes such as corporate or sovereign. European corporate bond default rates appear steady at 2%. Meanwhile, yields on European single-A and single-B corporate bonds average 0.21% and 5.78% respectively.

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

# MFM Funds (Lux)

## Management's report (continued)

This said, we recognize that certain EHY issuers, industries and, indeed the asset class overall, could experience episodic price swoons during 2020. This view stems from the fact that European GDP growth remains lackluster, technologically driven secular pressure is rising, and end-of-cycle fears lurk.

Some investors harbor these same concerns, and this has led to risk aversion that plagues the lowest quality tiers of EHY. As an example, many investors openly complain about low yields pervading European fixed income, and yet the spread of the average CCC rated European corporate bond stands at almost +1000bps, a level historically considered distressed.

To generate positive returns in this dynamic of a yield hungry yet price vulnerable market, we at MFM's European Credit Opportunities Fund are employing 3 main strategies:

- a) Undertaking extra diligent credit work on potential long positions;
- b) Searching for short positions in fragile (and historically volatile) names and;
- c) Keeping a reasonable amount of AUM in high quality and liquid securities and portfolio hedges so that we can take advantage of sharp sell-offs.

February 2020

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of  
MFM Funds (LUX)  
15, Avenue John 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 2019, 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 Funds (Lux) and of each of its sub-funds as at 31 December 2019, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 "Réviseur d'Entreprises Agréé" thereon.

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



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

### **Responsibilities of the Board of Directors for the financial statements**

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

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

### **Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*Réviseur d'Entreprises Agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*Réviseur d'Entreprises Agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 27 April 2020

BDO Audit  
*Cabinet de révision agréé*  
represented by

Patrick Terazzi

# MFM Funds (Lux)

# MFM Funds (Lux)

## Statement of net assets as at December 31, 2019

	COMBINED (note 15)	MFM Global Convertible Bonds	MFM Convertible Bonds Opportunities
	EUR	CHF	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	636,469,577.66	493,607,642.18	69,656,772.18
Net unrealised gain/loss on investments	21,089,502.17	13,637,107.78	3,962,078.38
Investments in securities at market value (note 2.b)	657,559,079.83	507,244,749.96	73,618,850.56
Cash at banks (note 2.b)	21,803,400.44	13,703,720.93	1,069,463.69
Bank deposits (note 2.b)	9,029,728.80	0.00	0.00
Interest receivable, net (note 2.i)	1,038,845.21	621,396.21	144,961.54
Formation expenses (note 2.k)	96,148.22	3,128.49	50.09
Net unrealised gain on Credit Default Swaps (note 13)	31,814.80	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	6,300,343.76	4,967,666.31	816,312.80
	695,859,361.06	526,540,661.90	75,649,638.68
<b>LIABILITIES</b>			
Bank overdraft	415,560.07	0.00	179,588.07
Investment management fees payable (note 3)	595,130.04	444,157.92	62,267.55
Performance fees payable (note 4)	3,759.37	0.00	0.00
Interest payable on Credit Default Swaps	305.56	0.00	0.00
"Taxe d'abonnement" (note 10)	38,374.63	22,606.12	3,216.00
Net unrealised loss on Contracts For Difference (note 12)	2,839,550.09	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	71,907.77	0.00	0.00
Other fees payable (note 8)	367,268.29	268,446.25	42,769.31
	4,331,855.82	735,210.29	287,840.93
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>691,527,505.24</b>	<b>525,805,451.61</b>	<b>75,361,797.75</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>885,477,550.12</b>	<b>798,524,022.15</b>	<b>112,487,539.24</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>1,120,378,885.07</b>	<b>1,079,453,744.21</b>	<b>101,573,877.52</b>

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

# MFM Funds (Lux)

## Statement of net assets as at December 31, 2019 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund (note 1)
USD	CHF	CHF	CHF	CHF
10,411,447.42	24,974,436.58	31,095,925.99	3,190,790.94	7,145,086.82
1,510,286.42	699,578.56	1,416,352.99	201,063.68	681,623.27
11,921,733.84	25,674,015.14	32,512,278.98	3,391,854.62	7,826,710.09
3,786,043.76	783,381.21	811,952.20	76,303.37	56,685.90
6,600,000.00	0.00	0.00	0.00	0.00
0.00	59,658.33	51,720.01	3,278.87	0.00
140.05	7,080.99	7,080.99	7,080.99	0.00
0.00	0.00	0.00	0.00	0.00
79,403.35	245,396.29	310,441.78	32,397.30	70,861.82
22,387,321.00	26,769,531.96	33,693,473.96	3,510,915.15	7,954,257.81
155,575.89	0.00	0.00	0.00	0.00
17,699.48	35,175.91	37,468.68	3,825.94	8,626.72
112.94	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
986.80	3,367.08	4,239.40	441.71	1,000.99
3,156,736.48	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
15,633.04	13,529.59	11,451.89	1,495.33	2,489.02
3,346,744.63	52,072.58	53,159.97	5,762.98	12,116.73
<b>19,040,576.37</b>	<b>26,717,459.38</b>	<b>33,640,313.99</b>	<b>3,505,152.17</b>	<b>7,942,141.08</b>
<b>41,108,225.06</b>	<b>25,700,551.74</b>	<b>3,687,422.96</b>	<b>2,658,912.91</b>	-
<b>72,317,304.62</b>	<b>28,736,891.99</b>	<b>2,633,663.89</b>	<b>863,637.57</b>	-

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

# MFM Funds (Lux)

## Statement of net assets as at December 31, 2019 (continued)

	MFM Global Fixed- Income Fund (note 1)	MFM Global Real Estate Securities Fund (note 1)	MFM Global Alternative Strategies Fund (note 1)
	CHF	CHF	CHF
<b>ASSETS</b>			
Investments in securities at acquisition cost	7,972,117.13	1,000,618.17	3,331,546.75
Net unrealised gain/loss on investments	5,938.42	88,838.92	44,651.41
Investments in securities at market value (note 2.b)	7,978,055.55	1,089,457.09	3,376,198.16
Cash at banks (note 2.b)	277,511.85	26,109.45	147,282.44
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	33,084.78	913.81	0.00
Formation expenses (note 2.k)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	88,011.34	9,293.28	26,355.64
	8,376,663.52	1,125,773.63	3,549,836.24
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 3)	9,026.43	1,210.57	3,859.22
Performance fees payable (note 4)	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 10)	1,048.67	141.47	446.91
Net unrealised loss on Contracts For Difference (note 12)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	0.00	0.00	0.00
Other fees payable (note 8)	2,808.47	328.96	1,094.23
	12,883.57	1,681.00	5,400.36
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>8,363,779.95</b>	<b>1,124,092.63</b>	<b>3,544,435.88</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# MFM Funds (Lux)

## Statement of net assets as at December 31, 2019 (continued)

MFM Global Sustainable Bonds (note 1)	MFM European Credit Opportunities (note 1)
EUR	EUR
20,473,516.71	10,539,364.49
-162,497.85	511,548.02
20,311,018.86	11,050,912.51
306,578.04	2,442,404.28
0.00	3,150,000.00
95,598.27	89,848.33
12,146.84	61,405.12
0.00	31,814.80
122,983.70	0.00
20,848,325.71	16,826,385.04
91,659.17	5,715.25
8,830.41	8,388.51
0.00	3,658.76
0.00	305.56
2,573.81	1,077.22
0.00	27,314.58
0.00	71,907.77
4,813.91	28,250.08
107,877.30	146,617.73
<b>20,740,448.41</b>	<b>16,679,767.31</b>
-	-
-	-

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

# MFM Funds (Lux)

## Statement of operations and changes in net assets for the year/period ended December 31, 2019

	COMBINED (note 15)	MFM Global Convertible Bonds	MFM Convertible Bonds Opportunities
	EUR	CHF	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>885,477,550.12</b>	<b>798,524,022.15</b>	<b>112,487,539.24</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	906,442.24	0.00	0.00
Interest on bonds, net (note 2.i)	3,503,857.33	2,449,915.50	433,739.72
Interest on Credit Default Swaps (note 2.i)	2,463.96	0.00	0.00
Bank interest	451,901.59	10,483.30	0.00
	4,864,665.12	2,460,398.80	433,739.72
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	78,091.43	8,919.29	145.63
Investment management fees (note 3)	8,294,755.43	6,605,615.99	796,752.19
Performance fees (note 4)	3,759.37	0.00	0.00
Depository fees, bank charges and interest (note 5)	383,366.04	290,555.40	28,098.12
Professional fees, audit fees and other expenses	846,643.57	514,133.38	93,655.48
Service fee	342,028.27	213,748.82	25,901.15
"Taxe d'abonnement" (note 10)	152,581.90	100,651.35	13,437.81
Transaction fees (note 2.m)	651,874.30	439,527.65	84,867.99
Premiums on Credit Default Swaps	2,824.43	0.00	0.00
	10,755,924.74	8,173,151.88	1,042,858.37
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-5,891,259.62</b>	<b>-5,712,753.08</b>	<b>-609,118.65</b>
Net realised gain/loss on sales of investments	17,563,839.12	21,382,667.91	1,360,739.32
Net realised gain/loss on foreign exchange	1,146,875.05	730,591.47	-82,520.92
Net realised gain/loss on forward foreign exchange contracts	-17,208,731.83	-16,990,911.76	-1,874,008.68
Net realised loss on forward contracts	-2,190,111.63	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	-34,281.35	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-6,613,670.26</b>	<b>-590,405.46</b>	<b>-1,204,908.93</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	43,454,121.90	28,901,155.95	7,805,372.75
- on forward foreign exchange contracts	4,708,384.34	4,118,372.48	590,471.59
- on Contracts For Difference	-1,012,904.57	0.00	0.00
- on Credit Default Swaps	31,814.80	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>40,567,746.21</b>	<b>32,429,122.97</b>	<b>7,190,935.41</b>
Proceeds from subscriptions of shares	237,818,516.75	97,312,793.50	52,241,504.69
Cost of shares redeemed	-494,982,690.66	-393,871,027.38	-99,422,776.21
Revaluation difference*	-5,099,217.56	-8,589,459.63	2,864,594.62
Revaluation difference on the net assets at the beginning of the year**	27,745,600.38		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>691,527,505.24</b>	<b>525,805,451.61</b>	<b>75,361,797.75</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2018 and December 31, 2019.

\*\* 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, 2018 and exchange rates applicable on December 31, 2019.

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, 2019 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund (note 1)
USD	CHF	CHF	CHF	CHF
<b>41,108,225.06</b>	<b>25,700,551.74</b>	<b>3,687,422.96</b>	<b>2,658,912.91</b>	-
487,570.56	167,403.04	199,127.77	53,034.11	80,853.93
0.00	194,259.56	108,074.82	11,414.12	0.00
0.00	0.00	0.00	0.00	0.00
492,484.27	391.29	390.32	58.20	83.31
980,054.83	362,053.89	307,592.91	64,506.43	80,937.24
406.73	3,684.84	3,682.10	3,691.16	0.00
373,581.51	414,533.33	282,814.14	47,454.28	56,207.23
112.94	0.00	0.00	0.00	0.00
22,965.50	10,857.32	8,442.05	1,290.50	1,382.91
80,950.51	27,675.19	23,942.29	5,699.55	4,748.32
10,103.18	8,514.60	6,959.12	1,169.98	1,436.67
7,139.91	10,196.32	10,081.59	1,574.34	2,565.13
100,868.62	28,683.04	20,721.74	5,609.86	5,076.32
0.00	0.00	0.00	0.00	0.00
596,128.90	504,144.64	356,643.03	66,489.67	71,416.58
<b>383,925.93</b>	<b>-142,090.75</b>	<b>-49,050.12</b>	<b>-1,983.24</b>	<b>9,520.66</b>
-3,281,986.98	941,708.21	-458,224.42	129,318.04	-428,392.07
43,526.03	1,183.53	-4,041.77	421.56	-94.62
405,380.73	-263,823.18	-34,512.39	-18,047.99	55,984.64
-2,167,731.72	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>-4,616,886.01</b>	<b>536,977.81</b>	<b>-545,828.70</b>	<b>109,708.37</b>	<b>-362,981.39</b>
6,445,959.30	813,259.75	1,409,769.70	182,642.91	681,623.27
-339,715.34	122,368.09	296,810.77	17,431.84	70,861.82
-1,106,325.50	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>383,032.45</b>	<b>1,472,605.65</b>	<b>1,160,751.77</b>	<b>309,783.12</b>	<b>389,503.70</b>
4,544,552.04	4,110,267.68	30,075,526.10	1,491,423.02	7,552,637.38
-27,025,843.05	-4,493,565.20	-1,259,952.97	-954,170.50	0.00
30,609.87	-72,400.49	-23,433.87	-796.38	0.00
<b>19,040,576.37</b>	<b>26,717,459.38</b>	<b>33,640,313.99</b>	<b>3,505,152.17</b>	<b>7,942,141.08</b>

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

# MFM Funds (Lux)

## Statement of operations and changes in net assets for the year/period ended December 31, 2019 (continued)

	MFM Global Fixed- Income Fund (note 1)	MFM Global Real Estate Securities Fund (note 1)	MFM Global Alternative Strategies Fund (note 1)
	CHF	CHF	CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-	-	-
<b>INCOME</b>			
Dividends, net (note 2.i)	0.00	12,720.73	0.00
Interest on bonds, net (note 2.i)	72,635.00	1,316.77	0.00
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	119.06	13.41	33.41
	72,754.06	14,050.91	33.41
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 3)	71,399.52	6,655.31	23,676.38
Performance fees (note 4)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 5)	3,089.45	169.36	591.16
Professional fees, audit fees and other expenses	4,027.57	566.60	1,660.90
Service fee	1,814.45	173.35	608.50
"Taxe d'abonnement" (note 10)	3,077.18	320.69	979.50
Transaction fees (note 2.m)	2,336.85	358.56	631.30
Premiums on Credit Default Swaps	0.00	0.00	0.00
	85,745.02	8,243.87	28,147.74
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-12,990.96</b>	<b>5,807.04</b>	<b>-28,114.33</b>
Net realised gain/loss on sales of investments	-64,905.56	-57,588.21	-73,871.24
Net realised gain/loss on foreign exchange	-7,504.24	377.45	13,262.61
Net realised gain/loss on forward foreign exchange contracts	22,833.92	3,855.13	23,665.07
Net realised loss on forward contracts	0.00	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-62,566.84</b>	<b>-47,548.59</b>	<b>-65,057.89</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	5,938.42	88,838.92	44,651.41
- on forward foreign exchange contracts	88,011.34	9,293.28	26,355.64
- on Contracts For Difference	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>31,382.92</b>	<b>50,583.61</b>	<b>5,949.16</b>
Proceeds from subscriptions of shares	9,228,285.92	1,073,509.02	3,555,443.77
Cost of shares redeemed	-895,888.89	0.00	-16,957.05
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>8,363,779.95</b>	<b>1,124,092.63</b>	<b>3,544,435.88</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2018 and December 31, 2019.

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, 2019 (continued)

MFM Global Sustainable Bonds (note 1)	MFM European Credit Opportunities (note 1)
EUR	EUR
-	-
0.00	0.00
92,510.13	367,040.70
0.00	2,463.96
0.00	2,516.76
92,510.13	372,021.42
1,122.09	58,082.45
35,534.91	222,073.95
0.00	3,658.76
2,072.21	41,673.01
6,380.52	138,642.01
2,460.80	88,997.55
4,928.13	8,766.64
10,916.64	3,526.39
0.00	2,824.43
63,415.30	568,245.19
<b>29,094.83</b>	<b>-196,223.77</b>
-208,657.97	-325,181.51
-13,871.55	529,041.54
35,002.81	93,772.54
0.00	-258,948.81
0.00	-34,281.35
<b>-158,431.88</b>	<b>-191,821.36</b>
-162,497.85	511,548.02
122,983.70	-71,907.77
0.00	-27,314.58
0.00	31,814.80
<b>-197,946.03</b>	<b>252,319.11</b>
21,371,725.06	18,110,957.13
-433,330.62	-1,683,508.93
0.00	0.00
<b>20,740,448.41</b>	<b>16,679,767.31</b>

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
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
<b>MFM Global Convertible Bonds</b>					
R-CHF	CHF	289,756.58	132.47	127.41	136.49
R-USD	USD	162,059.54	125.84	117.21	121.88
R-EUR	EUR	232,433.39	136.93	131.39	140.41
RF-CHF	CHF	100.00	99.16	94.88	-
RF-USD	USD	100.00	104.63	96.95	-
RF-EUR	EUR	100.00	99.57	95.04	-
I-CHF	CHF	2,086,295.11	137.58	131.62	140.25
I-USD	USD	99,793.31	129.82	120.27	124.39
I-EUR	EUR	866,949.48	141.62	135.16	143.67
M-EUR	EUR	100.00	106.12	100.39	105.77
<b>MFM Convertible Bonds Opportunities</b>					
R-CHF	CHF	24,128.13	109.69	102.14	110.61
R-USD	USD	31,169.99	111.09	100.01	104.95
R-EUR	EUR	52,502.58	136.22	126.07	135.76
RF-CHF	CHF	3,640.00	100.84	93.40	-
RF-USD	USD	100.00	106.70	95.55	-
RF-EUR	EUR	100.00	101.84	93.76	-
I-CHF	CHF	287,738.89	112.25	103.95	111.97
I-USD	USD	30,223.74	114.30	102.33	106.81
I-EUR	EUR	204,896.00	144.12	132.66	142.08
M-EUR	EUR	100.00	114.95	104.89	111.35
<b>MFM Global Thematic Long/Short</b>					
R-CHF	CHF	21,860.99	95.43	94.10	105.13
R-USD	USD	10,782.86	108.40	103.20	111.41
R-EUR	EUR	14,770.62	97.43	95.86	106.81
RF-CHF	CHF	100.00	92.64	90.80	-
RF-USD	USD	100.00	98.31	93.02	-
RF-EUR	EUR	100.00	93.02	90.97	-
I-CHF	CHF	96,673.68	98.37	96.39	107.00
I-USD	USD	29,214.90	111.90	105.86	113.55
I-EUR	EUR	8,370.00	100.63	98.39	108.92
M-EUR	EUR	310.00	106.09	102.82	112.86
<b>MFM Asset Allocation Adagio Fund</b>					
R-CHF	CHF	182,295.00	104.49	99.00	105.32
RF-CHF	CHF	44,404.10	105.36	99.52	105.56
RF-EUR	EUR	7,757.00	102.27	96.47	-
RP-CHF	CHF	4,429.30	98.70	93.70	99.88
RP-EUR	EUR	11,449.89	99.04	93.90	99.87
RP-USD	USD	4,386.37	105.38	96.86	100.22
M-EUR	EUR	100.00	110.33	102.72	107.26
<b>MFM Asset Allocation Andante Fund</b>					
RF-CHF	CHF	292,770.46	109.16	100.46	108.16
RF-EUR	EUR	2,120.00	103.90	95.41	-
RP-CHF	CHF	4,000.00	102.07	94.41	-
RP-USD	USD	4,500.00	107.85	96.61	-
RP-EUR	EUR	4,960.00	102.08	94.21	-
M-EUR	EUR	100.00	114.45	103.73	109.99
<b>MFM Asset Allocation Allegro Fund</b>					
RF-CHF	CHF	30,750.18	113.20	101.52	110.45
RF-EUR	EUR	100.00	105.72	94.56	-
M-EUR	EUR	100.00	118.63	104.81	112.31

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

# MFM Funds (Lux)

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
MFM Global Equity Fund (note 1)					
RF-CHF	CHF	57,805.00	130.88	-	-
RF-EUR	EUR	2,545.00	130.99	-	-
M-EUR	EUR	100.00	132.14	-	-
MFM Global Fixed-Income Fund (note 1)					
RF-CHF	CHF	73,245.00	101.35	-	-
RF-EUR	EUR	7,970.00	101.49	-	-
I-CHF	CHF	500.00	100.11	-	-
M-EUR	EUR	100.00	102.39	-	-
MFM Global Real Estate Securities Fund (note 1)					
RF-CHF	CHF	8,935.00	124.28	-	-
M-EUR	EUR	100.00	125.54	-	-
MFM Global Alternative Strategies Fund (note 1)					
RF-CHF	CHF	31,330.00	104.05	-	-
RF-EUR	EUR	2,410.00	104.21	-	-
M-EUR	EUR	100.00	105.14	-	-
MFM Global Sustainable Bonds (note 1)					
R-CHF	CHF	29,080.00	98.77	-	-
R-EUR	EUR	3,040.00	99.07	-	-
R-GBP	GBP	15,645.00	99.13	-	-
RP-CHF	CHF	3,685.00	98.77	-	-
RP-EUR	EUR	26,755.00	99.07	-	-
RP-USD	USD	9,680.00	100.14	-	-
I-CHF	CHF	2,000.00	98.79	-	-
I-EUR	EUR	2,000.00	99.09	-	-
I-USD	USD	100.00	100.16	-	-
M-EUR	EUR	100.00	99.29	-	-
S-CHF	CHF	110,020.54	98.77	-	-
S-EUR	EUR	17,300.00	99.52	-	-
MFM European Credit Opportunities (note 1)					
R-EUR	EUR	54,995.50	102.03	-	-
R-USD	USD	9,286.90	109.79	-	-
I-CHF	CHF	16,250.00	102.20	-	-
M-EUR	EUR	100.00	103.08	-	-
Z-EUR	EUR	27,499.10	108.81	-	-
Z-USD	USD	53,999.82	117.03	-	-

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	5,000,000.00	3,457,277.97	0.66
				3,457,277.97	0.66
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	5,000,000.00	5,297,361.58	1.01
0.00%	CV CN YANGTZE PI2 (CCB) 16/21 -SR-S	EUR	4,000,000.00	4,689,390.22	0.89
0.00%	CV SHANGHAI PORT (1658 HK) 17/22 -SR-	USD	8,000,000.00	8,167,967.95	1.55
1.60%	CV LINK REIT 19/24 -SR-S	HKD	43,000,000.00	5,280,798.08	1.00
				23,435,517.83	4.45
<i>CAYMAN ISLANDS</i>					
0.00%	CV CHINA CONCH VENTURE HDG INTL 18/23 -SR-S	HKD	40,000,000.00	5,400,806.71	1.03
0.00%	CV SEMICONDUCTOR M.I. 16/22 -SR-S	USD	6,000,000.00	7,754,153.65	1.47
2.00%	CV CHINA EDUCATION GROUP 19/24 -SR-S	HKD	40,000,000.00	5,066,431.28	0.96
				18,221,391.64	3.46
<i>CHINA</i>					
0.00%	CV CHINA RAILWAY CONSTRUCTION 16/21 -SR-	USD	10,000,000.00	10,188,632.03	1.94
0.00%	CV WUXI APPTEC 19/24 -SR-S	USD	3,000,000.00	3,325,323.87	0.63
				13,513,955.90	2.57
<i>FRANCE</i>					
0.00%	CV ATOS 19/24 -SR-S	EUR	4,000,000.00	5,200,930.15	0.99
0.00%	CV CARREFOUR 17/23 -SR-	USD	5,000,000.00	4,450,090.67	0.85
0.00%	CV CARREFOUR 18/24 -SR-	USD	8,000,000.00	7,415,404.29	1.41
0.00%	CV EDENRED 19/24 -SR-S	EUR	50,000.00	3,614,579.80	0.69
0.00%	CV MICHELIN 17/22 -SR-	USD	12,000,000.00	11,850,133.55	2.25
0.00%	CV UBISOFT 19/24 -SR-S	EUR	27,000.00	3,517,748.33	0.67
0.375%	CV ORPEA 19/27 -SR-S	EUR	30,238.00	5,337,456.36	1.02
0.375%	CV VINCI 17/22 -SR-	USD	7,000,000.00	8,228,355.03	1.56
0.50%	CV TOTAL 15/22 -SR-	USD	10,000,000.00	10,294,276.11	1.96
				59,908,974.29	11.40
<i>GERMANY</i>					
0.00%	CV RAG-STIFTUNG 17/23 -SR-S	EUR	4,200,000.00	4,743,493.48	0.90
0.00%	CV RAG-STIFTUNG 18/24 -SR-S	EUR	4,000,000.00	4,462,398.95	0.85
0.05%	CV ADIDAS 18/23 -SR-	EUR	5,000,000.00	6,674,734.88	1.27
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	4,000,000.00	4,726,998.18	0.90
0.238%	CV SYMRISE 17/24 -SR-S	EUR	5,000,000.00	6,524,241.30	1.24
0.325%	CV DEUTSCHE WOHNEN 17/24 -SR-S	EUR	11,000,000.00	12,628,851.45	2.40
0.60%	CV DEUTSCHE WOHNEN 17/26 -SR-S	EUR	4,000,000.00	4,579,976.82	0.87
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	5,000,000.00	6,344,735.32	1.21
				50,685,430.38	9.64

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONG KONG</i>					
0.00%	CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	60,000,000.00	7,819,683.11	1.49
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	6,000,000.00	6,257,611.33	1.19
			14,077,294.44	2.68	
<i>ITALY</i>					
0.00%	CV ENI 16/22 -SR-S	EUR	6,000,000.00	6,703,400.10	1.27
0.00%	CV SNAM 17/22 -SR-	EUR	9,000,000.00	10,580,288.44	2.01
0.875%	CV BENI STABILI 15/21 -S-	EUR	5,000,000.00	5,566,765.37	1.06
			22,850,453.91	4.34	
<i>JAPAN</i>					
0.00%	CV KANDENKO 16/21 -SR-S	JPY	1,000,000,000.00	9,381,321.75	1.78
0.00%	CV KANSAI PAINT 16/22 -SR-S	JPY	600,000,000.00	5,694,827.41	1.08
0.00%	CV NAGOYA RAILROAD 14/24	JPY	500,000,000.00	5,382,825.28	1.02
0.00%	CV PARK24 CO 18/25 -SR-S	JPY	700,000,000.00	6,381,943.93	1.21
0.00%	CV ROHM COMPANY 19/24 -SR-S	JPY	400,000,000.00	3,791,306.88	0.72
0.00%	CV SHIMIZU 15/20 '1803'	JPY	900,000,000.00	8,174,513.64	1.55
0.00%	CV SONY 15/22 '6'	JPY	500,000,000.00	6,669,772.91	1.27
0.00%	CV TAKASHIMAYA 18/28 -SR-	JPY	600,000,000.00	5,337,038.18	1.02
			50,813,549.98	9.65	
<i>LUXEMBOURG</i>					
0.25%	CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	9,000,000.00	10,439,332.61	1.99
			10,439,332.61	1.99	
<i>NETHERLANDS</i>					
0.00%	CV IBERDROLA 15/22	EUR	8,000,000.00	10,064,300.40	1.91
0.00%	CV STMICROELECTRONICS 17/22 SA -SR-S	USD	11,000,000.00	14,627,696.69	2.79
0.875%	CV QIAGEN 14/21 -SR-S	USD	2,200,000.00	2,680,000.13	0.51
			27,371,997.22	5.21	
<i>SINGAPORE</i>					
1.95%	CV CAPITALAND 13/23	SGD	11,500,000.00	8,449,974.87	1.61
			8,449,974.87	1.61	
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	5,000,000.00	6,058,152.71	1.15
			6,058,152.71	1.15	
<i>SWITZERLAND</i>					
0.15%	CV SIKA 18/25 -SR-S	CHF	11,000,000.00	12,812,343.50	2.44
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	8,000,000.00	8,957,016.00	1.70
			21,769,359.50	4.14	
<i>TAIWAN</i>					
0.00%	CV UNITED MICROELECTRONICS 15/20	USD	5,000,000.00	5,756,797.17	1.09
			5,756,797.17	1.09	

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	4,000,000.00	6,120,925.14	1.16
			6,120,925.14	1.16
<i>UNITED STATES</i>				
0.00% CV GLENCORE FUNDING 18/25 -S-	USD	7,000,000.00	5,902,756.96	1.12
0.00% CV JPMORGAN CHASE (PING) 18/20 -SR-S	USD	5,000,000.00	5,624,875.95	1.07
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	7,000,000.00	7,507,456.71	1.43
0.125% CV CHEGG 19/25 -SR- 144A	USD	4,000,000.00	3,987,185.00	0.76
0.125% CV PURE STORAGE 18/23 -SR-	USD	3,000,000.00	2,903,821.16	0.55
0.25% CV JPM CHASE FINANCE 18/23 -SR- 144A	USD	7,000,000.00	7,313,608.63	1.39
0.25% CV TWITTER 18/24 -SR-	USD	3,000,000.00	2,819,920.71	0.54
0.50% CV SQUARE 18/23 -SR-	USD	3,000,000.00	3,241,926.86	0.62
0.75% CV EURONET WORLDWIDE 19/49 -SR-	USD	6,000,000.00	6,966,890.33	1.32
0.75% CV PALO ALTO NETWRKS 18/23 -SR-	USD	4,000,000.00	4,278,312.07	0.81
0.875% CV FORTIVE CORP 19/22 -SR-	USD	11,000,000.00	10,752,760.30	2.05
0.875% CV IAC FINANCECO 2 19/26 -SR- 144A	USD	3,500,000.00	3,812,384.65	0.73
0.90% CV BOOKING HOLDINGS 14/21 -SR-	USD	9,000,000.00	10,077,964.15	1.92
0.90% CV NATIONAL GRID NA 15/20 -SR-S	GBP	4,000,000.00	5,131,246.44	0.98
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	3,500,000.00	3,990,309.48	0.76
3.125% CV EXTRA SPACE STORAGE 15/35	USD	4,000,000.00	4,526,647.36	0.86
3.75% CV ARES CAPITAL 17/22 -SR-	USD	4,000,000.00	4,007,001.31	0.76
3.75% CV SPIRIT REALTY 14/21 -SR-	USD	9,000,000.00	9,040,701.81	1.72
			101,885,769.88	19.39
<b>TOTAL I.</b>			<b>444,816,155.44</b>	<b>84.59</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>JAPAN</i>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	1,000,000,000.00	9,549,357.03	1.82
			9,549,357.03	1.82
<i>JERSEY</i>				
1.50% CV DERWENT LC 2 19/25 -SR-S	GBP	4,000,000.00	5,586,895.57	1.06
			5,586,895.57	1.06
<i>NETHERLANDS</i>				
0.50% CV ARGENTUM 19/24 -SR-	EUR	11,000,000.00	9,380,564.38	1.78
			9,380,564.38	1.78
<i>TAIWAN</i>				
0.00% CV TAIWAN CEMENT 18/23 -SR-S	USD	6,000,000.00	7,434,721.32	1.41
			7,434,721.32	1.41

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

# MFM Global Convertible Bonds

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
0.00% CV ILLUMINA 18/23 -SR-	USD	8,000,000.00	8,588,510.74	1.63
0.125% CV ETSY 19/26 -SR-	USD	3,000,000.00	2,624,601.41	0.50
0.125% CV OKTA 19/25 -SR-	USD	3,000,000.00	2,819,875.10	0.54
0.50% CV ALTERYX 19/24 -SR-	USD	3,000,000.00	2,779,268.60	0.53
0.50% CV SPLUNK 18/23 -SR- 144A	USD	3,000,000.00	3,503,499.60	0.67
0.75% CV ZILLOW GROUP 19/24 -SR- 144A	USD	3,000,000.00	3,556,223.35	0.68
			<hr/>	
			23,871,978.80	4.55
<b>TOTAL II.</b>			<b>55,823,517.10</b>	<b>10.62</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	47,050.00	6,605,077.42	1.26
			<hr/>	
			6,605,077.42	1.26
<b>TOTAL III.</b>			<b>6,605,077.42</b>	<b>1.26</b>
<b>TOTAL INVESTMENTS</b>			<b>507,244,749.96</b>	<b>96.47</b>
CASH AT BANKS			13,703,720.93	2.61
OTHER NET ASSETS			4,856,980.72	0.92
<b>TOTAL NET ASSETS</b>			<b>525,805,451.61</b>	<b>100.00</b>

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

# MFM Global Convertible Bonds

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	23.94
Japan	11.47
France	11.40
Germany	9.64
Netherlands	6.99
British Virgin Islands	4.45
Italy	4.34
Switzerland	4.14
Cayman Islands	3.46
Luxembourg	3.25
Hong Kong	2.68
China	2.57
Taiwan	2.50
Singapore	1.61
United Kingdom	1.16
Spain	1.15
Jersey	1.06
Australia	0.66
	<b>96.47</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	95.21
Units of investment funds	1.26
	<b>96.47</b>

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BERMUDA</i>					
6.00%	CV REXLOT HOLDINGS 11/17 -SR-S -DEF-	HKD	3,400,000.00	0.00	
			0.00	0.00	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	1,400,000.00	1,364,579.66	1.81
0.00%	CV SHANGHAI PORT (1658 HK) 17/22 -SR-	USD	1,600,000.00	1,502,883.32	2.00
0.00%	CV STRATEGIC INTERNATIONAL 17/22 -SR-	EUR	900,000.00	1,020,217.32	1.35
4.50%	CV SMART INSIGHT INT'L 18/23 -SR-S	HKD	6,000,000.00	875,484.00	1.16
			4,763,164.30	6.32	
<i>CAYMAN ISLANDS</i>					
0.00%	CV ZHONGSHENG GROUP 18/23 -SR-	HKD	2,000,000.00	274,651.23	0.36
2.00%	CV IQIYI 19/25 -SR- 144A	USD	700,000.00	616,860.76	0.82
4.25%	CV CHINA EVERGRANDE 18/23 -SR-S	HKD	8,000,000.00	835,225.07	1.11
			1,726,737.06	2.29	
<i>CHINA</i>					
0.00%	CV CHINA RAILWAY CONSTRUCTION 16/21 -SR-	USD	500,000.00	468,669.97	0.62
0.00%	CV WUXI APPTTEC 19/24 -SR-S	USD	1,000,000.00	1,019,750.53	1.35
			1,488,420.50	1.97	
<i>CYPRUS</i>					
0.00%	CV ABIGROVE (SVST) 17/22 -SR-S	USD	1,200,000.00	1,264,589.89	1.68
			1,264,589.89	1.68	
<i>FRANCE</i>					
0.00%	CV CARREFOUR 18/24 -SR-	USD	800,000.00	682,206.85	0.91
0.125%	CV REMY COINTREAU 16/26 -SR-S	EUR	6,500.00	882,179.74	1.17
0.50%	CV TOTAL 15/22 -SR-	USD	800,000.00	757,647.24	1.01
			2,322,033.83	3.09	
<i>GERMANY</i>					
0.05%	CV ADIDAS 18/23 -SR-	EUR	400,000.00	491,253.04	0.65
0.238%	CV SYMRISE 17/24 -SR-S	EUR	1,000,000.00	1,200,442.20	1.59
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	800,000.00	933,930.88	1.24
			2,625,626.12	3.48	
<i>HONG KONG</i>					
0.00%	CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	4,000,000.00	479,599.96	0.64
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	1,000,000.00	959,485.86	1.27
			1,439,085.82	1.91	

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

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
0.00%	CV SNAM 17/22 -SR-	EUR	1,500,000.00	1,622,286.30	2.16
				1,622,286.30	2.16
<i>JAPAN</i>					
0.00%	CV DAIO PAPER 15/20 -SR-S	JPY	70,000,000.00	599,597.50	0.80
0.00%	CV KANDENKO 16/21 -SR-S	JPY	150,000,000.00	1,294,602.77	1.72
0.00%	CV MITSUMI ELECTRIC 15/22 -SR-S	JPY	140,000,000.00	1,433,512.11	1.90
0.00%	CV NAGOYA RAILROAD 14/24	JPY	100,000,000.00	990,424.84	1.31
0.00%	CV NIPRO 16/21 -SR-S	JPY	150,000,000.00	1,277,055.07	1.69
0.00%	CV SCREEN HOLDINGS 18/22 '7735' -SR-S	JPY	80,000,000.00	662,319.86	0.88
0.00%	CV SONY 15/22 '6'	JPY	80,000,000.00	981,775.69	1.30
0.00%	CV TORAY INDUSTRIES 14/21 -SR-S	JPY	150,000,000.00	1,327,236.22	1.76
				8,566,524.06	11.36
<i>LUXEMBOURG</i>					
0.50%	CV CITIGROUP GMFL (TKA) 16/23 -SR-	EUR	400,000.00	451,096.00	0.60
				451,096.00	0.60
<i>NETHERLANDS</i>					
0.00%	CV IBERDROLA 15/22	EUR	900,000.00	1,041,639.30	1.38
0.25%	CV STMICROELECTRONICS 17/24 SB -SR-S	USD	1,000,000.00	1,276,089.21	1.69
0.875%	CV QIAGEN 14/21 -SR-S	USD	600,000.00	672,426.20	0.89
				2,990,154.71	3.96
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	800,000.00	891,746.56	1.18
				891,746.56	1.18
<i>SWITZERLAND</i>					
0.15%	CV SIKA 18/25 -SR-S	CHF	1,200,000.00	1,285,873.89	1.71
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	700,000.00	721,028.86	0.96
				2,006,902.75	2.67
<i>TAIWAN</i>					
0.00%	CV UNITED MICROELECTRONICS 15/20	USD	1,200,000.00	1,271,081.55	1.69
				1,271,081.55	1.69
<i>THAILAND</i>					
2.00%	CV SINGHA ESTATE 17/22 -SR-	USD	1,000,000.00	883,904.93	1.17
				883,904.93	1.17
<i>UNITED KINGDOM</i>					
1.00%	CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	800,000.00	1,126,232.82	1.49
1.00%	CV POLYUS FINANCE 18/21 -SR-	USD	1,000,000.00	1,152,730.20	1.53
				2,278,963.02	3.02

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

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>UNITED STATES</b>					
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,300,000.00	1,282,683.16	1.70
0.125%	CV CHEGG 19/25 -SR- 144A	USD	1,000,000.00	917,038.65	1.22
0.125%	CV PURE STORAGE 18/23 -SR-	USD	700,000.00	623,344.16	0.83
0.25%	CV JPM CHASE FINANCE 18/23 -SR- 144A	USD	400,000.00	384,481.02	0.51
0.25%	CV TWITTER 18/24 -SR-	USD	900,000.00	778,286.32	1.03
0.25%	CV ZYNGA 19/24 -SR- 144A	USD	1,000,000.00	912,138.43	1.21
0.50%	CV SQUARE 18/23 -SR-	USD	1,000,000.00	994,175.83	1.32
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	1,000,000.00	1,068,240.32	1.42
0.75%	CV PALO ALTO NETWORKS 18/23 -SR-	USD	1,200,000.00	1,180,796.23	1.57
0.75%	CV SNAP 19/26 -SR-	USD	500,000.00	465,020.12	0.62
0.875%	CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	1,002,097.35	1.33
0.90%	CV BOOKING HOLDINGS 14/21 -SR-	USD	800,000.00	824,141.02	1.09
1.00%	CV IONIS PHARMACEUTICALS 14/21 -SR-	USD	1,000,000.00	1,020,167.90	1.35
1.00%	CV ON SEMICONDUCTOR 16/20 -SR-	USD	400,000.00	485,326.98	0.64
1.25%	CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	1,048,865.45	1.39
1.625%	CV SUB. MICROCHIP 17/27 -SR-	USD	1,500,000.00	1,901,347.53	2.53
2.25%	CV NUVASIVE 16/21 -SR-	USD	500,000.00	595,701.27	0.79
2.375%	CV TESLA 17/22 -SR-	USD	900,000.00	1,135,297.87	1.51
3.375%	CV DISH NETWORK 16/26 -SR-	USD	1,000,000.00	861,112.15	1.14
			<b>17,480,261.76</b>	<b>23.20</b>	
<b>VIETNAM</b>					
5.50%	CV NOVA LAND INVESTMENT 18/23 -SR-S	USD	1,300,000.00	1,137,861.78	1.51
			<b>1,137,861.78</b>	<b>1.51</b>	
<b>TOTAL I.</b>			<b>55,210,440.94</b>	<b>73.26</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>CAYMAN ISLANDS</b>					
0.00%	CV PINDUODUO 19/24 -SR-S	USD	500,000.00	513,565.55	0.68
0.75%	CV YY 19/25 -SR- 144A	USD	1,000,000.00	806,518.21	1.07
1.00%	CV SEA 19/24 -SR- 144A	USD	650,000.00	634,105.94	0.84
1.25%	CV MOMO 18/25 -SR-	USD	1,000,000.00	827,945.92	1.10
			<b>2,782,135.62</b>	<b>3.69</b>	
<b>JAPAN</b>					
0.00%	CV RELO GROUP 18/21 -SR-	JPY	100,000,000.00	878,527.53	1.17
			<b>878,527.53</b>	<b>1.17</b>	
<b>NETHERLANDS</b>					
0.50%	CV ARGENTUM 19/24 -SR-	EUR	800,000.00	627,635.52	0.83
			<b>627,635.52</b>	<b>0.83</b>	
<b>SPAIN</b>					
0.25%	CV ALMIRALL 18/21 -SR-S	EUR	1,200,000.00	1,243,318.08	1.65
			<b>1,243,318.08</b>	<b>1.65</b>	

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

# MFM Convertible Bonds Opportunities

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.00%	CV ILLUMINA 18/23 -SR-	USD	400,000.00	395,065.50	0.52
0.125%	COUPA SOFTWARE 19/25 -SR- 144A	USD	1,100,000.00	1,165,737.34	1.55
0.125%	CV ETSY 19/26 -SR-	USD	1,000,000.00	804,865.56	1.07
0.125%	CV OKTA 19/25 -SR-	USD	500,000.00	432,374.29	0.57
0.25%	CV PROOFPOINT 19/24 -SR- 144A	USD	500,000.00	458,701.28	0.61
0.50%	CV ALTERYX 19/24 -SR-	USD	1,000,000.00	852,296.12	1.13
0.50%	CV DOCUSIGN 18/23 -SR-	USD	1,000,000.00	1,108,527.71	1.47
0.50%	CV SPLUNK 18/23 -SR- 144A	USD	1,500,000.00	1,611,585.38	2.15
0.75%	CV DEXCOM 19/23 -SR-	USD	600,000.00	794,727.25	1.05
0.75%	CV ZILLOW GROUP 19/24 -SR- 144A	USD	1,000,000.00	1,090,558.63	1.45
1.00%	CV WAYFAIR 19/26 -SR- 144A	USD	1,100,000.00	862,517.50	1.14
1.50%	CV NEXTERA ENERGY 17/20 -SR- 144A	USD	900,000.00	837,620.32	1.11
2.00%	CV INTERDIGITAL 19/24 -SR-	USD	1,000,000.00	888,779.14	1.18
2.50%	CV LIVE NATION 18/23 -SR-	USD	800,000.00	875,534.44	1.16
2.75%	CV LIBERTY MEDIA 19/49 -SR- 144A	USD	750,000.00	697,902.41	0.93
			<b>12,876,792.87</b>	<b>17.09</b>	
<b>TOTAL II.</b>			<b>18,408,409.62</b>	<b>24.43</b>	
<b>TOTAL INVESTMENTS</b>			<b>73,618,850.56</b>	<b>97.69</b>	
CASH AT BANKS			1,069,463.69	1.42	
BANK OVERDRAFT			-179,588.07	-0.24	
OTHER NET ASSETS			853,071.57	1.13	
<b>TOTAL NET ASSETS</b>			<b>75,361,797.75</b>	<b>100.00</b>	

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

# MFM Convertible Bonds Opportunities

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)

United States	40.29
Japan	12.53
British Virgin Islands	6.32
Cayman Islands	5.98
Netherlands	4.79
Germany	3.48
France	3.09
United Kingdom	3.02
Spain	2.83
Switzerland	2.67
Italy	2.16
China	1.97
Hong Kong	1.91
Taiwan	1.69
Cyprus	1.68
Vietnam	1.51
Thailand	1.17
Luxembourg	0.60
Bermuda	0.00
	<b>97.69</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	<b>97.69</b>
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# MFM Global Thematic Long/Short

## Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	4,300.00	434,844.52	2.28
			434,844.52	2.28
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	5,700.00	421,631.22	2.21
			421,631.22	2.21
<i>HONG KONG</i>				
CHINA MOBILE	HKD	57,000.00	479,157.24	2.52
			479,157.24	2.52
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	24,300.00	399,058.85	2.10
			399,058.85	2.10
<i>JAPAN</i>				
NINTENDO	JPY	1,000.00	404,600.74	2.12
SONY	JPY	11,500.00	783,174.34	4.11
TEIJIN	JPY	25,000.00	470,439.23	2.47
TORAY INDUSTRIES	JPY	63,000.00	429,623.04	2.26
			2,087,837.35	10.96
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	7,470.00	385,444.62	2.02
			385,444.62	2.02
<i>NETHERLANDS</i>				
RANDSTAD	EUR	6,400.00	391,096.96	2.05
			391,096.96	2.05
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	24,900.00	397,558.98	2.09
MOWI	NOK	14,700.00	381,748.66	2.00
SALMAR	NOK	7,600.00	388,592.63	2.04
			1,167,900.27	6.13
<i>SOUTH KOREA</i>				
LG CHEM	KRW	1,300.00	356,912.49	1.87
SAMSUNG ELECTRONICS GDR -SPONS.-	USD	650.00	775,450.00	4.07
SAMSUNG SDI	KRW	2,400.00	489,776.47	2.57
SK INNOVATION	KRW	2,710.00	351,508.00	1.85
			1,973,646.96	10.36

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

# MFM Global Thematic Long/Short

## Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
IBERDROLA	EUR	38,000.00	391,572.90	2.06
SIEMENS GAMESA RENEWABLE ENERGY	EUR	24,100.00	422,961.93	2.22
TELEFONICA	EUR	57,200.00	399,816.99	2.10
			1,214,351.82	6.38
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	6,280.00	397,027.52	2.09
			397,027.52	2.09
<i>UNITED KINGDOM</i>				
EASYJET	GBP	19,800.00	373,647.06	1.96
HAYS	GBP	162,000.00	389,730.85	2.05
			763,377.91	4.01
<b>TOTAL I.</b>			<b>10,115,375.24</b>	<b>53.11</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	12,460.00	1,806,358.60	9.50
			1,806,358.60	9.50
<b>TOTAL II.</b>			<b>1,806,358.60</b>	<b>9.50</b>
<b>TOTAL INVESTMENTS</b>			<b>11,921,733.84</b>	<b>62.61</b>
CASH AT BANKS			3,786,043.76	19.88
BANK DEPOSITS			6,600,000.00	34.66
BANK OVERDRAFT			-155,575.89	-0.82
OTHER NET LIABILITIES			-3,111,625.34	-16.33
<b>TOTAL NET ASSETS</b>			<b>19,040,576.37</b>	<b>100.00</b>

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

# MFM Global Thematic Long/Short

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)

Japan	10.96
South Korea	10.36
Luxembourg	9.50
Spain	6.38
Norway	6.13
United Kingdom	4.01
Hong Kong	2.52
Denmark	2.28
Faroe (Isle)	2.21
Ireland	2.10
Switzerland	2.09
Netherlands	2.05
Jersey	2.02
	<b>62.61</b>

### Industrial classification

(in % of net assets)

Electronics and electrical equipment	12.97
Units of investment funds	9.50
Agriculture and fisheries	8.34
Transport and freight	6.08
Textiles and clothing	4.73
Communications	4.62
Chemicals	3.72
Construction of machines and appliances	2.28
Miscellaneous consumer goods	2.12
Utilities	2.09
Public utilities	2.06
Miscellaneous trade	2.05
Holding and finance companies	2.05
	<b>62.61</b>

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	35,584.24	77,026.80	0.29
RAMSAY HEALTH CARE	AUD	1,710.73	84,461.19	0.32
			161,487.99	0.61
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	2,002.34	73,042.86	0.27
OMV	EUR	1,360.81	74,076.58	0.28
			147,119.44	0.55
<i>BRAZIL</i>				
ELETROBRAS -ADR SPONS.-	USD	7,776.06	70,179.15	0.26
SABESP ADR -SPONS.-	USD	5,171.08	75,361.64	0.28
			145,540.79	0.54
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	USD	821.15	72,032.17	0.27
ENBRIDGE	CAD	2,179.24	84,020.14	0.31
ROYAL BANK OF CANADA	CAD	1,011.86	77,638.69	0.29
			233,691.00	0.87
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	1,697.13	79,219.83	0.30
			79,219.83	0.30
<i>CHINA</i>				
BAIDU 'A' ADR -SPONS.-	USD	660.97	80,901.80	0.30
BANK OF CHINA 'H'	HKD	179,043.87	74,096.54	0.28
CHINA VANKE 'H'	HKD	22,315.54	92,213.24	0.35
SINOPHARM GROUP 'H'	HKD	19,342.96	68,391.08	0.26
			315,602.66	1.19
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,374.42	77,302.06	0.29
			77,302.06	0.29
<i>FRANCE</i>				
ORPEA	EUR	693.59	86,172.46	0.32
			86,172.46	0.32

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	309.68	73,516.87	0.28
DEUTSCHE TELEKOM REG.	EUR	4,510.70	71,436.85	0.27
SAP	EUR	581.26	76,019.95	0.28
VONOVIA	EUR	1,743.02	90,941.79	0.34
			311,915.46	1.17
<i>HONG KONG</i>				
CHINA MOBILE	HKD	9,797.84	79,756.47	0.30
CNOOC	HKD	48,600.40	78,277.89	0.29
SUN HUNG KAI PROPERTIES	HKD	5,609.04	83,161.69	0.31
			241,196.05	0.90
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	1,389.97	82,266.40	0.31
			82,266.40	0.31
<i>ITALY</i>				
ENEL	EUR	9,642.32	74,121.21	0.28
			74,121.21	0.28
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	400.47	78,504.09	0.29
KEYENCE	JPY	211.12	72,406.93	0.27
MITSUBISHI UFJ FINANCIAL GROUP	JPY	15,396.61	81,382.07	0.30
MITSUI FUDOSAN	JPY	3,727.30	88,742.81	0.33
SEVEN & I HOLDINGS	JPY	1,921.85	68,550.18	0.26
UNI-CHARM	JPY	2,196.74	72,424.01	0.27
			462,010.09	1.72
<i>SOUTH KOREA</i>				
LG CHEM	KRW	272.16	72,356.68	0.27
SAMSUNG ELECTRONICS	KRW	1,632.97	76,299.26	0.29
			148,655.94	0.56
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	4,734.51	90,654.53	0.34
TELIA COMPANY	SEK	16,290.85	67,829.33	0.25
			158,483.86	0.59
<i>SWITZERLAND</i>				
ABB	CHF	3,443.05	80,464.00	0.30
GIVAUDAN	CHF	24.88	75,421.60	0.28
LINDT & SPRUENGLI	CHF	0.97	83,106.68	0.31
LOGITECH INTERNATIONAL	CHF	1,846.82	84,639.54	0.32
NESTLE	CHF	762.83	79,929.52	0.30
PSP SWISS PROPERTY REG.	CHF	741.84	99,109.95	0.37

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROCHE HOLDING D.RIGHT	CHF	272.16	85,458.94	0.32
UBS GROUP REG.	CHF	6,123.65	74,861.63	0.28
ZUG ESTATES HOLDING 'B'	CHF	47.65	111,016.79	0.42
			774,008.65	2.90
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,294.52	72,831.18	0.27
			72,831.18	0.27
<i>UNITED STATES</i>				
3M COMPANY	USD	399.11	68,181.88	0.26
ABBVIE	USD	913.69	78,337.47	0.29
ALPHABET 'A'	USD	57.35	74,380.87	0.28
AMAZON.COM	USD	43.93	78,614.92	0.29
AMERICAN CAMPUS COMMUNITIES	USD	1,809.37	82,401.34	0.31
AMERICAN WATER WORKS	USD	675.35	80,340.99	0.30
AMERISOURCEBERGEN	USD	942.85	77,623.82	0.29
APPLE	USD	274.50	78,054.31	0.29
AT&T	USD	2,074.85	78,518.73	0.29
AVALONBAY COMMUNITIES	USD	407.11	82,668.53	0.31
BANK OF AMERICA	USD	2,271.39	77,466.35	0.29
BLACKSTONE GROUP 'A'	USD	1,555.21	84,245.10	0.32
BOOKING HOLDINGS	USD	38.49	76,549.21	0.29
BOSTON PROPERTIES	USD	678.51	90,579.27	0.34
CHEVRON	USD	594.48	69,373.36	0.26
CISCO SYSTEMS	USD	1,599.34	74,276.74	0.28
CITIGROUP	USD	1,025.27	79,316.72	0.30
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,269.44	76,238.99	0.29
COLUMBIA SPORTSWEAR	USD	777.61	75,442.58	0.28
CROWN CASTLE INTERNATIONAL	USD	663.43	91,322.46	0.34
DANAHER	USD	547.24	81,332.17	0.30
DIGITAL REALTY TRUST	USD	741.84	86,016.62	0.32
ESTEE LAUDER COMPANIES 'A'	USD	427.68	85,537.99	0.32
HOME DEPOT	USD	351.48	74,326.46	0.28
HOST HOTELS & RESORTS	USD	5,005.92	89,920.78	0.34
INTEL	USD	1,284.22	74,427.75	0.28
INTUIT	USD	311.04	78,892.81	0.30
JOHNSON & JOHNSON	USD	587.68	83,011.13	0.31
JP MORGAN CHASE & CO	USD	582.43	78,620.68	0.29
MERCK & CO	USD	859.45	75,692.94	0.28
MICROSOFT	USD	483.67	73,860.84	0.28
OMNICOM GROUP	USD	972.01	76,259.58	0.29
PFIZER	USD	2,039.47	77,377.29	0.29
PROCTER & GAMBLE	USD	652.22	78,883.68	0.30
PROLOGIS	USD	1,070.54	92,407.88	0.35
QUANTA SERVICES	USD	1,749.61	68,972.47	0.26
TJX COS	USD	1,246.89	73,725.54	0.28
UNITEDHEALTH GROUP	USD	285.58	81,296.49	0.30

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	443.04	80,612.67	0.30
WELLTOWER	USD	1,031.34	81,673.52	0.31
WEYERHAEUSER	USD	2,925.15	85,543.44	0.32
			3,252,326.37	12.20
<b>TOTAL SHARES</b>			<b>6,823,951.44</b>	<b>25.57</b>
<b>BONDS</b>				
<i>BRITISH VIRGIN ISLANDS</i>				
0.76%	SINOCHEM OFFSHORE 15/22	CHF	101,352.34	0.39
			102,973.98	0.39
<i>CAYMAN ISLANDS</i>				
1.55%	BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	291,894.74	1.13
2.125%	QNB FINANCE 16/21 -SR-S	USD	304,057.02	1.10
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	60,312.27	0.22
			653,909.50	2.45
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	202,704.68	0.81
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	263,516.09	0.97
2.875%	PING AN LIFE INSURANCE 16/21 -SR-S	USD	243,245.62	0.88
			711,827.06	2.66
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	162,163.75	0.66
			175,267.33	0.66
<i>FRANCE</i>				
0.10%	O.A.T. (HICP) 16/21 -SR-	EUR	76,622.37	0.33
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	243,245.62	1.03
			363,213.35	1.36
<i>GERMANY</i>				
0.10%	GERMANY (HICP) 12/23	EUR	81,081.87	0.37
0.50%	GERMANY (HICP) 14/30	EUR	72,973.69	0.37
1.75%	GERMANY (HICP) 09/20	EUR	76,622.37	0.36
			295,356.49	1.10
<i>GUERNSEY</i>				
1.00%	CS GROUP FUNDING 15/23 -SR-	CHF	275,678.37	1.07
			284,913.59	1.07
<i>HONG KONG</i>				
2.375%	LOTTE SHOPPING B. 17/20 -SR-S	USD	162,163.75	0.59
3.625%	HAINAN AIRLINES 13/20 -SR-S	USD	243,245.62	0.88
			392,968.42	1.47

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.10%	RZD CAPITAL -LPN- 17/23 -SR-S	CHF	283,786.55	300,813.75	1.13
			300,813.75	1.13	
<i>ITALY</i>					
0.875%	CV BENI STABILI 15/21 -S-	EUR	60,312.27	67,148.85	0.25
			67,148.85	0.25	
<i>JAPAN</i>					
2.125%	DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	162,163.75	157,790.76	0.59
			157,790.76	0.59	
<i>LUXEMBOURG</i>					
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	318,246.35	322,765.45	1.21
2.50%	ARCELORMITTAL 15/20	CHF	239,191.52	241,966.15	0.91
			564,731.60	2.12	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	162,163.75	172,951.84	0.65
3.95%	VEON HOLDINGS 17/21 -SR-S	USD	316,219.30	311,395.08	1.17
			484,346.92	1.82	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	162,163.75	173,891.79	0.65
			173,891.79	0.65	
<i>RUSSIA</i>					
1.45%	GAZ CAPITAL -LPN- 18/23	CHF	283,786.55	292,016.36	1.09
4.25%	RUSSIA 17/27 -SR-S	USD	243,245.62	257,757.15	0.96
			549,773.51	2.05	
<i>SOUTH AFRICA</i>					
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	101,352.34	101,574.85	0.38
			101,574.85	0.38	
<i>SOUTH KOREA</i>					
2.25%	KOREA RESOURCES 16/21 S3 -SR-S	USD	162,163.75	157,109.12	0.59
			157,109.12	0.59	
<i>THAILAND</i>					
2.00%	CV SINGHA ESTATE 17/22 -SR-	USD	60,312.27	57,946.87	0.22
			57,946.87	0.22	

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 16/22 -SR-	GBP	129,731.00	166,357.44	0.62
1.125%	BARCLAYS 18/23 -SR-S	CHF	324,327.49	336,003.28	1.26
			502,360.72	1.88	
<i>UNITED STATES</i>					
0.125%	US TREASURY (INFLATION) 12/22	USD	283,786.55	312,404.40	1.17
0.125%	US TREASURY (INFLATION) 13/23	USD	121,622.81	131,340.91	0.49
0.125%	US TREASURY (INFLATION) 15/20	USD	162,163.75	172,443.35	0.65
0.25%	US TREASURY (INFLATION) 15/25	USD	486,491.24	516,677.56	1.93
0.375%	US TREASURY (INFLATION) 17/27	USD	304,057.02	316,086.83	1.18
0.50%	US TREASURY (INFLATION) 18/28	USD	162,163.75	168,143.57	0.63
1.125%	US TREASURY 13/20 K-2020	USD	162,163.75	156,798.16	0.59
2.125%	US TREASURY 14/21 'Q.2021"	USD	324,327.49	316,933.24	1.19
2.375%	ESTEE LAUDER 19/29 -SR-	USD	202,704.68	196,454.36	0.74
2.45%	APPLE 16/26 -SR-	USD	283,786.55	279,157.53	1.04
2.625%	US TREASURY 19/29	USD	324,327.49	333,127.09	1.25
2.75%	GOLDMAN SACHS GROUP 15/20	USD	280,543.28	273,092.00	1.02
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	243,245.62	229,672.85	0.86
2.875%	US TREASURY 18/23	USD	291,894.74	295,287.47	1.11
2.875%	US TREASURY 18/28 SE	USD	243,245.62	254,077.82	0.95
2.90%	KEYCORP SM 15/20 -SR-	USD	101,352.34	98,789.78	0.37
2.95%	ORACLE 15/25	USD	288,651.47	291,354.20	1.09
3.25%	ADOBE 15/25 -SR-	USD	264,326.90	270,750.66	1.01
			4,612,591.78	17.27	
<b>TOTAL BONDS</b>			<b>10,710,510.24</b>	<b>40.11</b>	
<b>TOTAL I.</b>			<b>17,534,461.68</b>	<b>65.68</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>CANADA</i>					
3.00%	NUTRIEN 18/25 -SR-	USD	283,786.55	280,431.91	1.05
			280,431.91	1.05	
<i>JAPAN</i>					
0.00%	CV RELO GROUP 18/21 -SR-	JPY	6,031,226.97	57,594.34	0.22
			57,594.34	0.22	
<b>TOTAL II.</b>			<b>338,026.25</b>	<b>1.27</b>	

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

# MFM Asset Allocation Adagio Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	51,265.43	76,681.32	0.29
			76,681.32	0.29
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	11,955.70	63,466.76	0.24
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	39,923.01	538,526.14	2.01
			601,992.90	2.25
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	35,203.74	541,648.74	2.02
BBGI SICAV ORDINARY **	GBP	45,234.20	96,615.67	0.36
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	2,670.89	527,828.53	1.98
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	5,320.89	578,727.23	2.16
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-	EUR	310.11	396,566.83	1.48
HELIUM FUND - HELIUM I EUR -ACC-	EUR	502.71	590,404.76	2.20
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	5,174.25	819,515.24	3.06
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	3,729.77	418,666.25	1.57
MFM EUROPEAN CREDIT OPPORTUNITIES I CHF -ACC.- *	CHF	5,304.57	542,127.10	2.02
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	1,839.34	253,056.71	0.95
MFM GLOBAL SUSTAINABLE BONDS S CHF -CAP.- *	CHF	8,108.19	800,845.65	2.99
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	6,168.97	606,841.64	2.26
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	1,439.20	185,378.45	0.69
PICTET - SHORT-TERM MONEY MARKET USD I	USD	2,043.26	286,841.90	1.07
PROTEA - BAM GLOBAL BONDS I EUR	EUR	3,344.63	389,800.40	1.46
			7,034,865.10	26.27
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	40,204.76	87,987.89	0.33
			87,987.89	0.33
<b>TOTAL III.</b>			<b>7,801,527.21</b>	<b>29.14</b>
<b>TOTAL INVESTMENTS</b>			<b>25,674,015.14</b>	<b>96.09</b>
CASH AT BANKS			783,381.21	2.93
OTHER NET ASSETS			260,063.03	0.98
<b>TOTAL NET ASSETS</b>			<b>26,717,459.38</b>	<b>100.00</b>

\* Refer to note 16

\*\* Closed-ended fund

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

# MFM Asset Allocation Adagio Fund

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	29.47
Luxembourg	28.39
China	3.85
Ireland	3.69
Switzerland	2.90
Cayman Islands	2.75
Japan	2.53
Hong Kong	2.37
Germany	2.27
United Kingdom	2.21
Russia	2.05
Canada	1.92
Netherlands	1.82
France	1.68
Guernsey	1.36
South Korea	1.15
Denmark	0.95
Norway	0.65
Australia	0.61
Sweden	0.59
Austria	0.55
Brazil	0.54
Italy	0.53
British Virgin Islands	0.39
South Africa	0.38
Taiwan	0.27
Thailand	0.22
	<b>96.09</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	29.14
Bonds issued by companies	26.42
Bonds issued by countries or cities	14.96
Real Estate Shares	5.06
Pharmaceuticals and cosmetics	3.21
Banks and credit institutions	2.30
Holding and finance companies	1.74
Electronics and electrical equipment	1.67
Computer and office equipment	1.47
Internet, software and IT services	1.45
Public utilities	1.12
Communications	1.11
Healthcare & social services	0.94
Retail and supermarkets	0.85
Food and soft drinks	0.61
Oil and gas	0.57
Oil	0.57
Transport and freight	0.56
Packaging	0.32
Construction and building materials	0.31
Construction of machines and appliances	0.30
Biotechnology	0.29
Publishing and graphic arts	0.29
Insurance	0.28
Textiles and clothing	0.28
Chemicals	0.27
	<b>96.09</b>

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	55,897.95	120,998.52	0.36
RAMSAY HEALTH CARE	AUD	3,977.35	196,367.11	0.58
			317,365.63	0.94
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	4,655.31	169,820.18	0.50
OMV	EUR	3,163.80	172,223.53	0.51
			342,043.71	1.01
<i>BRAZIL</i>				
ELETROBRAS -ADR SPONS.-	USD	18,078.87	163,162.23	0.49
SABESP ADR -SPONS.-	USD	12,022.45	175,211.20	0.52
			338,373.43	1.01
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	USD	1,909.13	167,470.40	0.50
ENBRIDGE	CAD	5,066.60	195,341.68	0.58
ROYAL BANK OF CANADA	CAD	2,352.51	180,505.21	0.54
			543,317.29	1.62
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	3,945.71	184,181.27	0.55
			184,181.27	0.55
<i>CHINA</i>				
BAIDU 'A' ADR -SPONS.-	USD	1,536.70	188,091.74	0.56
BANK OF CHINA 'H'	HKD	416,266.06	172,269.94	0.51
CHINA VANKE 'H'	HKD	35,054.65	144,854.35	0.43
SINOPHARM GROUP 'H'	HKD	44,971.20	159,005.07	0.47
			664,221.10	1.97
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,195.44	179,722.56	0.53
			179,722.56	0.53
<i>FRANCE</i>				
ORPEA	EUR	1,089.54	135,365.10	0.40
			135,365.10	0.40

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	719.99	170,922.22	0.51
DEUTSCHE TELEKOM REG.	EUR	10,487.10	166,086.30	0.49
SAP	EUR	1,351.40	176,741.75	0.53
VONOVIA	EUR	2,738.05	142,857.07	0.42
			656,607.34	1.95
<i>HONG KONG</i>				
CHINA MOBILE	HKD	22,779.38	185,428.92	0.55
CNOOC	HKD	112,992.96	181,991.30	0.54
SUN HUNG KAI PROPERTIES	HKD	8,811.03	130,635.60	0.39
			498,055.82	1.48
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	3,231.60	191,264.36	0.57
			191,264.36	0.57
<i>ITALY</i>				
ENEL	EUR	22,417.80	172,327.29	0.51
			172,327.29	0.51
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	931.06	182,517.21	0.54
KEYENCE	JPY	490.84	168,341.69	0.50
MITSUBISHI UFJ FINANCIAL GROUP	JPY	35,796.17	189,208.33	0.56
MITSUI FUDOSAN	JPY	5,855.07	139,402.77	0.41
SEVEN & I HOLDINGS	JPY	4,468.19	159,374.98	0.47
UNI-CHARM	JPY	5,107.28	168,381.39	0.50
			1,007,226.37	2.98
<i>SOUTH KOREA</i>				
LG CHEM	KRW	632.76	168,224.86	0.50
SAMSUNG ELECTRONICS	KRW	3,796.56	177,391.12	0.53
			345,615.98	1.03
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	7,437.27	142,405.83	0.42
TELIA COMPANY	SEK	37,875.24	157,699.04	0.47
			300,104.87	0.89
<i>SWITZERLAND</i>				
ABB	CHF	8,004.87	187,073.89	0.56
GIVAUDAN	CHF	57.85	175,350.61	0.52
LINDT & SPRUENGLI	CHF	2.26	193,217.96	0.57
LOGITECH INTERNATIONAL	CHF	4,293.73	196,781.76	0.58
NESTLE	CHF	1,773.54	185,831.26	0.55
PSP SWISS PROPERTY REG.	CHF	1,165.33	155,688.12	0.46

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROCHE HOLDING D.RIGHT	CHF	632.76	198,686.82	0.59
UBS GROUP REG.	CHF	14,237.11	174,048.70	0.52
ZUG ESTATES HOLDING 'B'	CHF	74.85	174,392.14	0.52
			1,641,071.26	4.87
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,009.68	169,328.04	0.50
			169,328.04	0.50
<i>UNITED STATES</i>				
3M COMPANY	USD	927.90	158,518.70	0.47
ABBVIE	USD	2,124.27	182,129.84	0.54
ALPHABET 'A'	USD	133.33	172,930.98	0.51
AMAZON.COM	USD	102.15	182,774.89	0.54
AMERICAN CAMPUS COMMUNITIES	USD	2,842.27	129,441.19	0.38
AMERICAN WATER WORKS	USD	1,570.15	186,787.88	0.56
AMERISOURCEBERGEN	USD	2,192.06	180,470.64	0.54
APPLE	USD	638.18	181,471.50	0.54
AT&T	USD	4,823.90	182,551.24	0.54
AVALONBAY COMMUNITIES	USD	639.51	129,860.91	0.39
BANK OF AMERICA	USD	5,280.84	180,104.53	0.54
BLACKSTONE GROUP 'A'	USD	3,615.77	195,864.70	0.58
BOOKING HOLDINGS	USD	89.49	177,972.24	0.53
BOSTON PROPERTIES	USD	1,065.85	142,287.60	0.42
CHEVRON	USD	1,382.13	161,288.83	0.48
CISCO SYSTEMS	USD	3,718.37	172,688.89	0.51
CITIGROUP	USD	2,383.70	184,406.52	0.55
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,951.38	177,250.99	0.53
COLUMBIA SPORTSWEAR	USD	1,807.89	175,399.40	0.52
CROWN CASTLE INTERNATIONAL	USD	1,042.17	143,455.04	0.43
DANAHER	USD	1,272.30	189,092.33	0.56
DIGITAL REALTY TRUST	USD	1,165.33	135,120.30	0.40
ESTEE LAUDER COMPANIES 'A'	USD	994.34	198,870.60	0.59
HOME DEPOT	USD	817.17	172,804.49	0.51
HOST HOTELS & RESORTS	USD	7,863.61	141,253.19	0.42
INTEL	USD	2,985.73	173,039.98	0.51
INTUIT	USD	723.15	183,420.95	0.55
JOHNSON & JOHNSON	USD	1,366.31	192,995.80	0.57
JP MORGAN CHASE & CO	USD	1,354.11	182,788.27	0.54
MERCK & CO	USD	1,998.17	175,981.47	0.52
MICROSOFT	USD	1,124.51	171,721.94	0.51
OMNICOM GROUP	USD	2,259.86	177,298.87	0.53
PFIZER	USD	4,741.64	179,897.47	0.53
PROCTER & GAMBLE	USD	1,516.37	183,399.73	0.55
PROLOGIS	USD	1,681.68	145,160.09	0.43
QUANTA SERVICES	USD	4,067.75	160,356.79	0.48
TJX COS	USD	2,898.95	171,407.37	0.51
UNITEDHEALTH GROUP	USD	663.95	189,009.36	0.56

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
VISA 'A'	USD	1,030.04	187,419.53	0.56
WELLTOWER	USD	1,620.09	128,297.88	0.38
WEYERHAEUSER	USD	4,595.00	134,377.00	0.40
			6,971,369.92	20.71
<b>TOTAL SHARES</b>			<b>14,657,561.34</b>	<b>43.52</b>
<b>BONDS</b>				
<i>BRITISH VIRGIN ISLANDS</i>				
0.76%	SINOCHEM OFFSHORE 15/22	CHF	85,689.85	0.26
			87,060.89	0.26
<i>CAYMAN ISLANDS</i>				
1.55%	BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	246,786.78	0.76
2.125%	QNB FINANCE 16/21 -SR-S	USD	257,069.56	0.74
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	94,742.29	0.28
			596,224.01	1.78
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	171,379.71	0.54
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	222,793.62	0.65
2.875%	PING AN LIFE INSURANCE 16/21 -SR-S	USD	205,655.65	0.59
			601,824.86	1.78
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	137,103.77	0.44
			148,182.39	0.44
<i>FRANCE</i>				
0.10%	O.A.T. (HICP) 16/21 -SR-	EUR	64,781.53	0.22
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	205,655.65	0.69
			307,084.16	0.91
<i>GERMANY</i>				
0.10%	GERMANY (HICP) 12/23	EUR	68,551.88	0.25
0.50%	GERMANY (HICP) 14/30	EUR	61,696.70	0.25
1.75%	GERMANY (HICP) 09/20	EUR	64,781.53	0.24
			249,713.58	0.74
<i>GUERNSEY</i>				
1.00%	CS GROUP FUNDING 15/23 -SR-	CHF	233,076.40	0.72
			240,884.46	0.72
<i>HONG KONG</i>				
2.375%	LOTTE SHOPPING B. 17/20 -SR-S	USD	137,103.77	0.40
3.625%	HAINAN AIRLINES 13/20 -SR-S	USD	205,655.65	0.59
			332,241.04	0.99

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
2.10%	RZD CAPITAL -LPN- 17/23 -SR-S	CHF	239,931.59	0.76
			254,327.49	0.76
<i>ITALY</i>				
0.875%	CV BENI STABILI 15/21 -S-	EUR	94,742.29	0.31
			105,481.62	0.31
<i>JAPAN</i>				
2.125%	DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	137,103.77	0.40
			133,406.56	0.40
<i>LUXEMBOURG</i>				
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	269,066.14	0.81
2.50%	ARCELORMITTAL 15/20	CHF	202,228.06	0.61
			477,460.78	1.42
<i>NETHERLANDS</i>				
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	137,103.77	0.43
3.95%	VEON HOLDINGS 17/21 -SR-S	USD	267,352.35	0.78
			409,498.37	1.21
<i>NORWAY</i>				
0.25%	TELENOR ASA 19/27 -SR-S	EUR	137,103.77	0.44
			147,019.42	0.44
<i>RUSSIA</i>				
1.45%	GAZ CAPITAL -LPN- 18/23	CHF	239,931.59	0.73
4.25%	RUSSIA 17/27 -SR-S	USD	205,655.65	0.65
			464,814.26	1.38
<i>SOUTH AFRICA</i>				
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	85,689.85	0.26
			85,877.98	0.26
<i>SOUTH KOREA</i>				
2.25%	KOREA RESOURCES 16/21 S3 -SR-S	USD	137,103.77	0.39
			132,830.26	0.39
<i>THAILAND</i>				
2.00%	CV SINGHA ESTATE 17/22 -SR-	USD	94,742.29	0.27
			91,026.58	0.27

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 16/22 -SR-	GBP	109,683.01	140,649.39	0.42
1.125%	BARCLAYS 18/23 -SR-S	CHF	274,207.53	284,079.01	0.84
			424,728.40	1.26	
<i>UNITED STATES</i>					
0.125%	US TREASURY (INFLATION) 12/22	USD	239,931.59	264,126.98	0.79
0.125%	US TREASURY (INFLATION) 13/23	USD	102,827.83	111,044.14	0.33
0.125%	US TREASURY (INFLATION) 15/20	USD	137,103.77	145,794.81	0.43
0.25%	US TREASURY (INFLATION) 15/25	USD	411,311.30	436,832.78	1.30
0.375%	US TREASURY (INFLATION) 17/27	USD	257,069.56	267,240.34	0.79
0.50%	US TREASURY (INFLATION) 18/28	USD	137,103.77	142,159.50	0.42
1.125%	US TREASURY 13/20 K-2020	USD	137,103.77	132,567.36	0.39
2.125%	US TREASURY 14/21 'Q.2021"	USD	274,207.53	267,955.96	0.80
2.375%	ESTEE LAUDER 19/29 -SR-	USD	171,379.71	166,095.28	0.49
2.45%	APPLE 16/26 -SR-	USD	239,931.59	236,017.92	0.70
2.625%	US TREASURY 19/29	USD	274,207.53	281,647.29	0.84
2.75%	GOLDMAN SACHS GROUP 15/20	USD	237,189.52	230,889.73	0.69
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	205,655.65	194,180.35	0.58
2.875%	US TREASURY 18/23	USD	246,786.78	249,655.22	0.74
2.875%	US TREASURY 18/28 SE	USD	205,655.65	214,813.89	0.64
2.90%	KEYCORP SM 15/20 -SR-	USD	85,689.85	83,523.30	0.25
2.95%	ORACLE 15/25	USD	244,044.71	246,329.77	0.73
3.25%	ADOBE 15/25 -SR-	USD	223,479.14	228,910.20	0.68
			3,899,784.82	11.59	
<b>TOTAL BONDS</b>			<b>9,189,471.93</b>	<b>27.31</b>	
<b>TOTAL I.</b>			<b>23,847,033.27</b>	<b>70.83</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>CANADA</i>					
3.00%	NUTRIEN 18/25 -SR-	USD	239,931.59	237,095.36	0.70
			237,095.36	0.70	
<i>JAPAN</i>					
0.00%	CV RELO GROUP 18/21 -SR-	JPY	9,474,229.46	90,472.80	0.27
			90,472.80	0.27	
<b>TOTAL II.</b>			<b>327,568.16</b>	<b>0.97</b>	

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

# MFM Asset Allocation Andante Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	80,530.95	120,455.82	0.36
			120,455.82	0.36
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	27,796.27	147,556.34	0.44
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	47,222.22	636,985.96	1.89
			784,542.30	2.33
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	41,640.11	640,679.47	1.91
BBGI SICAV ORDINARY **	GBP	71,056.72	151,769.95	0.45
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	3,159.22	624,332.48	1.86
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	6,293.72	684,537.09	2.04
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-	EUR	366.81	469,071.94	1.39
HELIUM FUND - HELIUM I EUR -ACC-	EUR	594.62	698,349.65	2.09
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	4,374.65	692,871.42	2.07
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	3,153.39	353,967.65	1.05
MFM EUROPEAN CREDIT OPPORTUNITIES I CHF -ACC.- *	CHF	6,274.42	641,245.29	1.92
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	1,555.10	213,950.59	0.64
MFM GLOBAL SUSTAINABLE BONDS S CHF -CAP.- *	CHF	6,855.19	677,086.95	2.02
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	7,296.86	717,791.70	2.14
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	1,216.80	156,730.98	0.47
PICTET - SHORT-TERM MONEY MARKET USD I	USD	1,727.51	242,514.78	0.72
PROTEA - BAM GLOBAL BONDS I EUR	EUR	2,827.77	329,562.59	0.98
			7,294,462.53	21.75
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	63,156.16	138,216.90	0.41
			138,216.90	0.41
<b>TOTAL III.</b>			<b>8,337,677.55</b>	<b>24.85</b>
<b>TOTAL INVESTMENTS</b>			<b>32,512,278.98</b>	<b>96.65</b>
CASH AT BANKS			811,952.20	2.41
OTHER NET ASSETS			316,082.81	0.94
<b>TOTAL NET ASSETS</b>			<b>33,640,313.99</b>	<b>100.00</b>

\* Refer to note 16

\*\* Closed-ended fund

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

# MFM Asset Allocation Andante Fund

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	32.30
Luxembourg	23.17
Switzerland	4.87
China	3.75
Ireland	3.66
Japan	3.65
Germany	2.69
Hong Kong	2.47
Cayman Islands	2.33
Canada	2.32
United Kingdom	1.67
South Korea	1.42
Russia	1.38
France	1.31
Netherlands	1.21
Guernsey	1.08
Brazil	1.01
Austria	1.01
Denmark	0.97
Australia	0.94
Sweden	0.89
Italy	0.82
Taiwan	0.50
Norway	0.44
Thailand	0.27
British Virgin Islands	0.26
South Africa	0.26
	<b>96.65</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	24.85
Bonds issued by companies	18.24
Bonds issued by countries or cities	10.04
Real Estate Shares	6.27
Pharmaceuticals and cosmetics	5.91
Banks and credit institutions	4.26
Electronics and electrical equipment	3.08
Holding and finance companies	3.00
Computer and office equipment	2.69
Internet, software and IT services	2.68
Public utilities	2.08
Communications	2.05
Retail and supermarkets	1.56
Healthcare & social services	1.54
Food and soft drinks	1.12
Oil and gas	1.06
Oil	1.05
Transport and freight	1.04
Construction and building materials	0.57
Construction of machines and appliances	0.56
Biotechnology	0.54
Publishing and graphic arts	0.53
Textiles and clothing	0.52
Insurance	0.51
Chemicals	0.50
Packaging	0.40
	<b>96.65</b>

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	8,103.84	17,541.84	0.50
RAMSAY HEALTH CARE	AUD	578.84	28,578.23	0.82
			46,120.07	1.32
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	677.51	24,714.73	0.71
OMV	EUR	460.44	25,064.50	0.72
			49,779.23	1.43
<i>BRAZIL</i>				
ELETROBRAS -ADR SPONS.-	USD	2,631.10	23,745.76	0.68
SABESP ADR -SPONS.-	USD	1,749.68	25,499.31	0.73
			49,245.07	1.41
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	USD	277.84	24,372.75	0.70
ENBRIDGE	CAD	737.37	28,428.99	0.81
ROYAL BANK OF CANADA	CAD	342.37	26,269.77	0.75
			79,071.51	2.26
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	574.24	26,804.76	0.76
			26,804.76	0.76
<i>CHINA</i>				
BAIDU 'A' ADR -SPONS.-	USD	223.64	27,373.87	0.78
BANK OF CHINA 'H'	HKD	60,581.15	25,071.25	0.72
CHINA VANKE 'H'	HKD	5,082.07	21,000.36	0.60
SINOPHARM GROUP 'H'	HKD	6,544.87	23,140.75	0.66
			96,586.23	2.76
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	465.05	26,155.87	0.75
			26,155.87	0.75
<i>FRANCE</i>				
ORPEA	EUR	157.96	19,624.65	0.56
			19,624.65	0.56

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	104.78	24,875.11	0.71
DEUTSCHE TELEKOM REG.	EUR	1,526.24	24,171.32	0.69
SAP	EUR	196.67	25,722.05	0.73
VONOVIA	EUR	396.95	20,710.80	0.59
			95,479.28	2.72
<i>HONG KONG</i>				
CHINA MOBILE	HKD	3,315.19	26,986.34	0.77
CNOOC	HKD	16,444.39	26,486.05	0.76
SUN HUNG KAI PROPERTIES	HKD	1,277.39	18,938.99	0.54
			72,411.38	2.07
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	470.31	27,835.60	0.79
			27,835.60	0.79
<i>ITALY</i>				
ENEL	EUR	3,262.57	25,079.60	0.72
			25,079.60	0.72
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	135.50	26,562.59	0.76
KEYENCE	JPY	71.43	24,499.55	0.70
MITSUBISHI UFJ FINANCIAL GROUP	JPY	5,209.58	27,536.37	0.79
MITSUI FUDOSAN	JPY	848.84	20,210.01	0.58
SEVEN & I HOLDINGS	JPY	650.28	23,194.59	0.66
UNI-CHARM	JPY	743.29	24,505.33	0.70
			146,508.44	4.19
<i>SOUTH KOREA</i>				
LG CHEM	KRW	92.09	24,482.55	0.70
SAMSUNG ELECTRONICS	KRW	552.53	25,816.56	0.74
			50,299.11	1.44
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	1,078.22	20,645.38	0.59
TELIA COMPANY	SEK	5,512.16	22,950.68	0.65
			43,596.06	1.24
<i>SWITZERLAND</i>				
ABB	CHF	1,164.99	27,225.74	0.78
GIVAUDAN	CHF	8.42	25,519.60	0.73
LINDT & SPRUENGLI	CHF	0.33	28,119.91	0.80
LOGITECH INTERNATIONAL	CHF	624.89	28,638.57	0.82
NESTLE	CHF	258.11	27,044.89	0.77
PSP SWISS PROPERTY REG.	CHF	168.94	22,570.99	0.64

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROCHE HOLDING D.RIGHT	CHF	92.09	28,915.82	0.82
UBS GROUP REG.	CHF	2,071.99	25,330.12	0.72
ZUG ESTATES HOLDING 'B'	CHF	10.85	25,282.62	0.72
			238,648.26	6.80
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	438.01	24,643.10	0.70
			24,643.10	0.70
<i>UNITED STATES</i>				
3M COMPANY	USD	135.04	23,069.97	0.66
ABBVIE	USD	309.15	26,506.21	0.76
ALPHABET 'A'	USD	19.40	25,167.46	0.72
AMAZON.COM	USD	14.87	26,600.09	0.76
AMERICAN CAMPUS COMMUNITIES	USD	412.06	18,765.83	0.54
AMERICAN WATER WORKS	USD	228.51	27,184.12	0.78
AMERISOURCEBERGEN	USD	319.02	26,264.74	0.75
APPLE	USD	92.88	26,410.40	0.75
AT&T	USD	702.04	26,567.54	0.76
AVALONBAY COMMUNITIES	USD	92.71	18,826.68	0.54
BANK OF AMERICA	USD	768.55	26,211.46	0.75
BLACKSTONE GROUP 'A'	USD	526.22	28,505.11	0.81
BOOKING HOLDINGS	USD	13.02	25,901.13	0.74
BOSTON PROPERTIES	USD	154.52	20,628.24	0.59
CHEVRON	USD	201.15	23,473.12	0.67
CISCO SYSTEMS	USD	541.15	25,132.22	0.72
CITIGROUP	USD	346.91	26,837.54	0.77
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	429.53	25,796.17	0.74
COLUMBIA SPORTSWEAR	USD	263.11	25,526.70	0.73
CROWN CASTLE INTERNATIONAL	USD	151.09	20,797.49	0.59
DANAHER	USD	185.16	27,519.49	0.79
DIGITAL REALTY TRUST	USD	168.94	19,589.16	0.56
ESTEE LAUDER COMPANIES 'A'	USD	144.71	28,942.57	0.83
HOME DEPOT	USD	118.93	25,149.05	0.72
HOST HOTELS & RESORTS	USD	1,140.03	20,478.28	0.58
INTEL	USD	434.53	25,183.32	0.72
INTUIT	USD	105.24	26,694.11	0.76
JOHNSON & JOHNSON	USD	198.85	28,087.58	0.80
JP MORGAN CHASE & CO	USD	197.07	26,602.03	0.76
MERCK & CO	USD	290.80	25,611.41	0.73
MICROSOFT	USD	163.65	24,991.50	0.71
OMNICOM GROUP	USD	328.89	25,803.14	0.74
PFIZER	USD	690.07	26,181.32	0.75
PROCTER & GAMBLE	USD	220.68	26,691.02	0.76
PROLOGIS	USD	243.80	21,044.68	0.60
QUANTA SERVICES	USD	592.00	23,337.47	0.67
TJX COS	USD	421.90	24,945.72	0.71
UNITEDHEALTH GROUP	USD	96.63	27,507.42	0.78

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
VISA 'A'	USD	149.91	27,276.04	0.78	
WELLTOWER	USD	234.87	18,600.07	0.53	
WEYERHAEUSER	USD	666.16	19,481.40	0.56	
			1,013,889.00	28.97	
<b>TOTAL SHARES</b>			<b>2,131,777.22</b>	<b>60.89</b>	
<b>BONDS</b>					
<i>BRITISH VIRGIN ISLANDS</i>					
0.76%	SINOCHEM OFFSHORE 15/22	CHF	5,036.25	5,116.83	0.15
			5,116.83	0.15	
<i>CAYMAN ISLANDS</i>					
1.55%	BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	14,504.41	14,954.04	0.43
2.125%	QNB FINANCE 16/21 -SR-S	USD	15,108.76	14,568.42	0.42
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	13,735.33	13,614.79	0.39
			43,137.25	1.24	
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	10,072.51	10,757.73	0.31
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	13,094.26	12,874.88	0.37
2.875%	PING AN LIFE INSURANCE 16/21 -SR-S	USD	12,087.01	11,738.46	0.33
			35,371.07	1.01	
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	8,058.00	8,709.13	0.25
			8,709.13	0.25	
<i>FRANCE</i>					
0.10%	O.A.T. (HICP) 16/21 -SR-	EUR	3,807.41	4,413.22	0.13
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	12,087.01	13,635.05	0.39
			18,048.27	0.52	
<i>GERMANY</i>					
0.10%	GERMANY (HICP) 12/23	EUR	4,029.00	4,959.27	0.14
0.50%	GERMANY (HICP) 14/30	EUR	3,626.10	4,972.32	0.14
1.75%	GERMANY (HICP) 09/20	EUR	3,807.41	4,744.83	0.14
			14,676.42	0.42	
<i>GUERNSEY</i>					
1.00%	CS GROUP FUNDING 15/23 -SR-	CHF	13,698.61	14,157.51	0.40
			14,157.51	0.40	
<i>HONG KONG</i>					
2.375%	LOTTE SHOPPING B. 17/20 -SR-S	USD	8,058.00	7,813.36	0.22
3.625%	HAINAN AIRLINES 13/20 -SR-S	USD	12,087.01	11,713.46	0.33
			19,526.82	0.55	

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.10%	RZD CAPITAL -LPN- 17/23 -SR-S	CHF	14,101.51	14,947.60	0.43
			14,947.60	0.43	
<i>ITALY</i>					
0.875%	CV BENI STABILI 15/21 -S-	EUR	13,735.33	15,292.27	0.44
			15,292.27	0.44	
<i>JAPAN</i>					
2.125%	DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	8,058.00	7,840.71	0.22
			7,840.71	0.22	
<i>LUXEMBOURG</i>					
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	15,813.83	16,038.39	0.46
2.50%	ARCELORMITTAL 15/20	CHF	11,885.56	12,023.43	0.34
			28,061.82	0.80	
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	8,058.00	8,594.07	0.25
3.95%	VEON HOLDINGS 17/21 -SR-S	USD	15,713.11	15,473.39	0.44
			24,067.46	0.69	
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	8,058.00	8,640.78	0.25
			8,640.78	0.25	
<i>RUSSIA</i>					
1.45%	GAZ CAPITAL -LPN- 18/23	CHF	14,101.51	14,510.45	0.41
4.25%	RUSSIA 17/27 -SR-S	USD	12,087.01	12,808.09	0.37
			27,318.54	0.78	
<i>SOUTH AFRICA</i>					
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	5,036.25	5,047.31	0.14
			5,047.31	0.14	
<i>SOUTH KOREA</i>					
2.25%	KOREA RESOURCES 16/21 S3 -SR-S	USD	8,058.00	7,806.84	0.22
			7,806.84	0.22	
<i>THAILAND</i>					
2.00%	CV SINGHA ESTATE 17/22 -SR-	USD	13,735.33	13,196.64	0.38
			13,196.64	0.38	

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 16/22 -SR-	GBP	6,446.40	8,266.39	0.24
1.125%	BARCLAYS 18/23 -SR-S	CHF	16,116.01	16,696.18	0.48
			24,962.57	0.72	
<i>UNITED STATES</i>					
0.125%	US TREASURY (INFLATION) 12/22	USD	14,101.51	15,523.54	0.44
0.125%	US TREASURY (INFLATION) 13/23	USD	6,043.50	6,526.40	0.19
0.125%	US TREASURY (INFLATION) 15/20	USD	8,058.00	8,568.80	0.24
0.25%	US TREASURY (INFLATION) 15/25	USD	24,174.01	25,673.99	0.73
0.375%	US TREASURY (INFLATION) 17/27	USD	15,108.76	15,706.53	0.45
0.50%	US TREASURY (INFLATION) 18/28	USD	8,058.00	8,355.14	0.24
1.125%	US TREASURY 13/20 K-2020	USD	8,058.00	7,791.39	0.22
2.125%	US TREASURY 14/21 'Q.2021"	USD	16,116.01	15,748.58	0.45
2.375%	ESTEE LAUDER 19/29 -SR-	USD	10,072.51	9,761.92	0.28
2.45%	APPLE 16/26 -SR-	USD	14,101.51	13,871.49	0.40
2.625%	US TREASURY 19/29	USD	16,116.01	16,553.27	0.47
2.75%	GOLDMAN SACHS GROUP 15/20	USD	13,940.35	13,570.09	0.39
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	12,087.01	11,412.57	0.33
2.875%	US TREASURY 18/23	USD	14,504.41	14,672.99	0.42
2.875%	US TREASURY 18/28 SE	USD	12,087.01	12,625.26	0.36
2.90%	KEYCORP SM 15/20 -SR-	USD	5,036.25	4,908.92	0.14
2.95%	ORACLE 15/25	USD	14,343.25	14,477.55	0.41
3.25%	ADOBE 15/25 -SR-	USD	13,134.55	13,453.75	0.38
			229,202.18	6.54	
<b>TOTAL BONDS</b>			<b>565,128.02</b>	<b>16.15</b>	
<b>TOTAL I.</b>			<b>2,696,905.24</b>	<b>77.04</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>CANADA</i>					
3.00%	NUTRIEN 18/25 -SR-	USD	14,101.51	13,934.81	0.40
			13,934.81	0.40	
<i>JAPAN</i>					
0.00%	CV RELO GROUP 18/21 -SR-	JPY	1,373,532.93	13,116.36	0.37
			13,116.36	0.37	
<b>TOTAL II.</b>			<b>27,051.17</b>	<b>0.77</b>	

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

# MFM Asset Allocation Allegro Fund

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	11,675.03	17,463.17	0.50
			17,463.17	0.50
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	4,045.32	21,474.57	0.61
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	3,973.12	53,593.88	1.52
			75,068.45	2.13
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	3,503.46	53,904.64	1.53
BBGI SICAV ORDINARY **	GBP	10,301.50	22,002.95	0.63
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	265.81	52,529.25	1.49
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	529.53	57,594.67	1.63
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-	EUR	30.86	39,466.15	1.12
HELIUM FUND - HELIUM I EUR -ACC-	EUR	50.03	58,756.81	1.67
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	257.11	40,722.15	1.15
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	185.33	20,803.75	0.59
MFM EUROPEAN CREDIT OPPORTUNITIES I CHF -ACC.- *	CHF	527.91	53,952.24	1.53
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	91.40	12,574.52	0.36
MFM GLOBAL SUSTAINABLE BONDS S CHF -CAP.- *	CHF	402.90	39,794.45	1.13
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	613.93	60,392.64	1.71
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	71.51	9,211.56	0.26
PICTET - SHORT-TERM MONEY MARKET USD I	USD	101.53	14,253.33	0.41
PROTEA - BAM GLOBAL BONDS I EUR	EUR	166.20	19,369.39	0.55
			555,328.50	15.76
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	9,156.11	20,038.09	0.57
			20,038.09	0.57
<b>TOTAL III.</b>			<b>667,898.21</b>	<b>18.96</b>
<b>TOTAL INVESTMENTS</b>			<b>3,391,854.62</b>	<b>96.77</b>
CASH AT BANKS			76,303.37	2.18
OTHER NET ASSETS			36,994.18	1.05
<b>TOTAL NET ASSETS</b>			<b>3,505,152.17</b>	<b>100.00</b>

\* Refer to note 16

\*\* Closed-ended fund

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

# MFM Asset Allocation Allegro Fund

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	35.51
Luxembourg	16.56
Switzerland	6.80
Japan	4.78
China	3.77
Ireland	3.35
Germany	3.14
Canada	2.66
Hong Kong	2.62
Cayman Islands	2.00
South Korea	1.66
Austria	1.43
Brazil	1.41
Australia	1.32
United Kingdom	1.29
Sweden	1.24
Italy	1.16
France	1.08
Denmark	1.00
Guernsey	0.90
Russia	0.78
Taiwan	0.70
Netherlands	0.69
Thailand	0.38
Norway	0.25
British Virgin Islands	0.15
South Africa	0.14
	<b>96.77</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	18.96
Bonds issued by companies	11.24
Real Estate Shares	8.75
Pharmaceuticals and cosmetics	8.29
Banks and credit institutions	5.96
Bonds issued by countries or cities	5.68
Electronics and electrical equipment	4.31
Holding and finance companies	4.20
Computer and office equipment	3.76
Internet, software and IT services	3.73
Public utilities	2.91
Communications	2.87
Retail and supermarkets	2.19
Healthcare & social services	2.16
Food and soft drinks	1.57
Oil and gas	1.48
Oil	1.48
Transport and freight	1.46
Construction of machines and appliances	0.79
Construction and building materials	0.79
Biotechnology	0.75
Publishing and graphic arts	0.74
Textiles and clothing	0.73
Insurance	0.71
Chemicals	0.70
Packaging	0.56
	<b>96.77</b>

# MFM Global Equity Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
RAMSAY HEALTH CARE	AUD	2,533.07	125,061.05	1.57
			125,061.05	1.57
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	2,964.84	108,154.01	1.36
OMV	EUR	2,014.94	109,684.64	1.38
			217,838.65	2.74
<i>BRAZIL</i>				
ELETROBRAS -ADR SPONS.-	USD	11,513.96	103,913.74	1.31
SABESP ADR -SPONS.-	USD	7,656.78	111,587.41	1.41
			215,501.15	2.72
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	USD	1,215.87	106,657.50	1.34
ENBRIDGE	CAD	3,226.79	124,407.99	1.57
ROYAL BANK OF CANADA	CAD	1,498.25	114,959.03	1.45
			346,024.52	4.36
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDINGS	HKD	2,512.92	117,300.21	1.48
			117,300.21	1.48
<i>CHINA</i>				
BAIDU 'A' ADR -SPONS.-	USD	978.69	119,790.69	1.51
BANK OF CHINA 'H'	HKD	265,108.92	109,714.20	1.38
SINOPHARM GROUP 'H'	HKD	28,640.97	101,266.16	1.28
			330,771.05	4.17
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,035.09	114,460.58	1.44
			114,460.58	1.44
<i>GERMANY</i>				
ALLIANZ	EUR	458.54	108,855.88	1.37
DEUTSCHE TELEKOM REG.	EUR	6,678.96	105,776.00	1.33
SAP	EUR	860.67	112,562.18	1.42
			327,194.06	4.12
<i>HONG KONG</i>				
CHINA MOBILE	HKD	14,507.59	118,094.81	1.49
CNOOC	HKD	71,962.25	115,905.48	1.46
			234,000.29	2.95

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

# MFM Global Equity Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,058.12	121,811.25	1.53
			121,811.25	1.53
<i>ITALY</i>				
ENEL	EUR	14,277.31	109,750.72	1.38
			109,750.72	1.38
<i>JAPAN</i>				
CENTRAL JAPAN RAILWAY	JPY	592.97	116,240.42	1.46
KEYENCE	JPY	312.60	107,212.40	1.35
MITSUBISHI UFJ FINANCIAL GROUP	JPY	22,797.64	120,501.82	1.52
SEVEN & I HOLDINGS	JPY	2,845.68	101,501.74	1.28
UNI-CHARM	JPY	3,252.69	107,237.69	1.35
			552,694.07	6.96
<i>SOUTH KOREA</i>				
LG CHEM	KRW	402.99	107,137.99	1.35
SAMSUNG ELECTRONICS	KRW	2,417.93	112,975.75	1.42
			220,113.74	2.77
<i>SWEDEN</i>				
TELIA COMPANY	SEK	24,121.75	100,434.38	1.26
			100,434.38	1.26
<i>SWITZERLAND</i>				
ABB	CHF	5,098.09	119,142.44	1.50
GIVAUDAN	CHF	36.84	111,676.20	1.41
LINDT & SPRUENGLI	CHF	1.44	123,055.44	1.55
LOGITECH INTERNATIONAL	CHF	2,734.57	125,325.13	1.58
NESTLE	CHF	1,129.52	118,351.05	1.49
ROCHE HOLDING D.RIGHT	CHF	402.99	126,538.42	1.58
UBS GROUP REG.	CHF	9,067.24	110,847.05	1.40
			834,935.73	10.51
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,916.79	107,840.58	1.36
			107,840.58	1.36
<i>UNITED STATES</i>				
3M COMPANY	USD	590.95	100,956.40	1.27
ABBVIE	USD	1,352.89	115,993.71	1.46
ALPHABET 'A'	USD	84.92	110,135.20	1.39
AMAZON.COM	USD	65.05	116,404.53	1.47
AMERICAN WATER WORKS	USD	999.99	118,960.30	1.50
AMERISOURCEBERGEN	USD	1,396.07	114,937.01	1.45
APPLE	USD	406.44	115,574.43	1.46
AT&T	USD	3,072.21	116,262.09	1.46
BANK OF AMERICA	USD	3,363.23	114,703.84	1.44

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

# MFM Global Equity Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BLACKSTONE GROUP 'A'	USD	2,302.79	124,741.08	1.57
BOOKING HOLDINGS	USD	56.99	113,345.84	1.43
CHEVRON	USD	880.24	102,720.62	1.29
CISCO SYSTEMS	USD	2,368.13	109,981.02	1.38
CITIGROUP	USD	1,518.12	117,443.67	1.48
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,879.65	112,886.50	1.42
COLUMBIA SPORTSWEAR	USD	1,151.40	111,707.27	1.41
DANAHER	USD	810.29	120,427.94	1.52
ESTEE LAUDER COMPANIES 'A'	USD	633.27	126,655.42	1.58
HOME DEPOT	USD	520.43	110,054.64	1.39
INTEL	USD	1,901.53	110,204.62	1.39
INTUIT	USD	460.56	116,815.99	1.47
JOHNSON & JOHNSON	USD	870.17	122,913.96	1.55
JP MORGAN CHASE & CO	USD	862.40	116,413.05	1.47
MERCK & CO	USD	1,272.58	112,077.98	1.41
MICROSOFT	USD	716.17	109,365.20	1.38
OMNICOM GROUP	USD	1,439.24	112,917.00	1.42
PFIZER	USD	3,019.82	114,571.97	1.44
PROCTER & GAMBLE	USD	965.73	116,802.47	1.47
QUANTA SERVICES	USD	2,590.64	102,127.03	1.29
TJX COS	USD	1,846.26	109,164.85	1.37
UNITEDHEALTH GROUP	USD	422.85	120,375.10	1.52
VISA 'A'	USD	656.01	119,362.57	1.50
			<b>3,657,003.30</b>	<b>46.05</b>
<b>TOTAL I.</b>			<b>7,732,735.33</b>	<b>97.37</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	17,702.71	93,974.76	1.18
			<b>93,974.76</b>	<b>1.18</b>
<b>TOTAL II.</b>			<b>93,974.76</b>	<b>1.18</b>
<b>TOTAL INVESTMENTS</b>			<b>7,826,710.09</b>	<b>98.55</b>
CASH AT BANKS			56,685.90	0.71
OTHER NET ASSETS			58,745.09	0.74
<b>TOTAL NET ASSETS</b>			<b>7,942,141.08</b>	<b>100.00</b>

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

# MFM Global Equity Fund (note 1)

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	46.05
Switzerland	10.51
Japan	6.96
Canada	4.36
China	4.17
Germany	4.12
Hong Kong	2.95
South Korea	2.77
Austria	2.74
Brazil	2.72
Ireland	2.71
Australia	1.57
Cayman Islands	1.48
Denmark	1.44
Italy	1.38
Taiwan	1.36
Sweden	1.26
	<b>98.55</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	15.97
Banks and credit institutions	11.48
Electronics and electrical equipment	8.31
Computer and office equipment	7.27
Internet, software and IT services	7.22
Holding and finance companies	7.07
Public utilities	5.60
Communications	5.54
Retail and supermarkets	4.23
Healthcare & social services	3.09
Food and soft drinks	3.04
Oil and gas	2.86
Oil	2.84
Transport and freight	2.80
Construction and building materials	1.53
Construction of machines and appliances	1.52
Biotechnology	1.45
Publishing and graphic arts	1.42
Textiles and clothing	1.41
Insurance	1.37
Chemicals	1.35
Units of investment funds	1.18
	<b>98.55</b>

# MFM Global Fixed-Income Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRITISH VIRGIN ISLANDS</i>					
0.76%	SINOCHEM OFFSHORE 15/22	CHF	57,921.55	58,848.30	0.70
				58,848.30	0.70
<i>CAYMAN ISLANDS</i>					
1.55%	BCO MERCANTIL DEL NORTE 19/22 -SR-	CHF	166,814.07	171,985.31	2.06
2.125%	QNB FINANCE 16/21 -SR-S	USD	173,764.66	167,550.32	2.00
				339,535.63	4.06
<i>CHINA</i>					
0.50%	CHINA 19/31 -SR-S	EUR	115,843.10	123,723.86	1.48
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	150,596.04	148,073.00	1.77
2.875%	PING AN LIFE INSURANCE 16/21 -SR-S	USD	139,011.73	135,003.11	1.61
				406,799.97	4.86
<i>DENMARK</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	92,674.48	100,163.01	1.20
				100,163.01	1.20
<i>FRANCE</i>					
0.10%	O.A.T. (HICP) 16/21 -SR-	EUR	43,788.69	50,756.06	0.61
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	139,011.73	156,815.67	1.87
				207,571.73	2.48
<i>GERMANY</i>					
0.10%	GERMANY (HICP) 12/23	EUR	46,337.24	57,036.24	0.68
0.50%	GERMANY (HICP) 14/30	EUR	41,703.52	57,186.21	0.68
1.75%	GERMANY (HICP) 09/20	EUR	43,788.69	54,569.97	0.65
				168,792.42	2.01
<i>GUERNSEY</i>					
1.00%	CS GROUP FUNDING 15/23 -SR-	CHF	157,546.62	162,824.43	1.95
				162,824.43	1.95
<i>HONG KONG</i>					
2.375%	LOTTE SHOPPING B. 17/20 -SR-S	USD	92,674.48	89,860.80	1.07
3.625%	HAINAN AIRLINES 13/20 -SR-S	USD	139,011.73	134,715.58	1.61
				224,576.38	2.68
<i>IRELAND</i>					
2.10%	RZD CAPITAL -LPN- 17/23 -SR-S	CHF	162,180.35	171,911.17	2.06
				171,911.17	2.06

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

# MFM Global Fixed-Income Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
2.125%	DEVELOPMENT BANK JAPAN 17/22 -SR-S	USD	92,674.48	90,175.38	1.08
				90,175.38	1.08
<i>LUXEMBOURG</i>					
1.25%	GLENCORE FINANCE EUROPE 14/20 -SR-	CHF	181,873.67	184,456.28	2.21
2.50%	ARCELORMITTAL 15/20	CHF	136,694.86	138,280.52	1.65
				322,736.80	3.86
<i>NETHERLANDS</i>					
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	92,674.48	98,839.74	1.18
3.95%	VEON HOLDINGS 17/21 -SR-S	USD	180,715.24	177,958.26	2.13
				276,798.00	3.31
<i>NORWAY</i>					
0.25%	TELENOR ASA 19/27 -SR-S	EUR	92,674.48	99,376.91	1.19
				99,376.91	1.19
<i>RUSSIA</i>					
1.45%	GAZ CAPITAL -LPN- 18/23	CHF	162,180.35	166,883.58	2.00
4.25%	RUSSIA 17/27 -SR-S	USD	139,011.73	147,304.88	1.76
				314,188.46	3.76
<i>SOUTH AFRICA</i>					
4.50%	SASOL FINANCING INTERNATIONAL 12/22 -SR-	USD	57,921.55	58,048.71	0.69
				58,048.71	0.69
<i>SOUTH KOREA</i>					
2.25%	KOREA RESOURCES 16/21 S3 -SR-S	USD	92,674.48	89,785.83	1.07
				89,785.83	1.07
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 16/22 -SR-	GBP	74,139.59	95,071.12	1.14
1.125%	BARCLAYS 18/23 -SR-S	CHF	185,348.97	192,021.53	2.30
				287,092.65	3.44
<i>UNITED STATES</i>					
0.125%	US TREASURY (INFLATION) 12/22	USD	162,180.35	178,535.08	2.13
0.125%	US TREASURY (INFLATION) 13/23	USD	69,505.86	75,059.63	0.90
0.125%	US TREASURY (INFLATION) 15/20	USD	92,674.48	98,549.14	1.18
0.25%	US TREASURY (INFLATION) 15/25	USD	278,023.45	295,274.54	3.53
0.375%	US TREASURY (INFLATION) 17/27	USD	173,764.66	180,639.53	2.16
0.50%	US TREASURY (INFLATION) 18/28	USD	92,674.48	96,091.87	1.15
1.125%	US TREASURY 13/20 K-2020	USD	92,674.48	89,608.12	1.07
2.125%	US TREASURY 14/21 'Q.2021"	USD	185,348.97	181,123.25	2.17
2.375%	ESTEE LAUDER 19/29 -SR-	USD	115,843.10	112,271.12	1.34
2.45%	APPLE 16/26 -SR-	USD	162,180.35	159,534.92	1.91

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

# MFM Global Fixed-Income Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.625% US TREASURY 19/29	USD	185,348.97	190,377.83	2.28
2.75% GOLDMAN SACHS GROUP 15/20	USD	160,326.86	156,068.55	1.87
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	139,011.73	131,255.06	1.57
2.875% US TREASURY 18/23	USD	166,814.07	168,752.97	2.02
2.875% US TREASURY 18/28 SE	USD	139,011.73	145,202.19	1.74
2.90% KEYCORP SM 15/20 -SR-	USD	57,921.55	56,457.08	0.68
2.95% ORACLE 15/25	USD	164,960.58	166,505.16	1.99
3.25% ADOBE 15/25 -SR-	USD	151,059.41	154,730.50	1.85
			2,636,036.54	31.54
<b>TOTAL I.</b>			<b>6,015,262.32</b>	<b>71.94</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CANADA</i>				
3.00% NUTRIEN 18/25 -SR-	USD	162,180.35	160,263.21	1.92
			160,263.21	1.92
<b>TOTAL II.</b>			<b>160,263.21</b>	<b>1.92</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	2,957.02	468,342.37	5.59
MFM CONVERTIBLE BONDS OPPORT. I CHF *	CHF	2,131.51	239,262.35	2.86
MFM GLOBAL CONVERTIBLE BONDS I CHF *	CHF	1,051.16	144,618.64	1.73
MFM GLOBAL SUSTAINABLE BONDS S CHF -CAP.- *	CHF	4,633.72	457,672.94	5.46
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	822.49	105,941.39	1.27
PICTET - SHORT-TERM MONEY MARKET USD I	USD	1,167.70	163,926.44	1.96
PROTEA - BAM GLOBAL BONDS I EUR	EUR	1,911.41	222,765.89	2.66
			1,802,530.02	21.53
<b>TOTAL III.</b>			<b>1,802,530.02</b>	<b>21.53</b>
<b>TOTAL INVESTMENTS</b>			<b>7,978,055.55</b>	<b>95.39</b>
CASH AT BANKS			277,511.85	3.32
OTHER NET ASSETS			108,212.55	1.29
<b>TOTAL NET ASSETS</b>			<b>8,363,779.95</b>	<b>100.00</b>

\* Refer to note 16

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

# MFM Global Fixed-Income Fund (note 1)

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	31.54
Luxembourg	25.39
China	4.86
Cayman Islands	4.06
Russia	3.76
United Kingdom	3.44
Netherlands	3.31
Hong Kong	2.68
France	2.48
Ireland	2.06
Germany	2.01
Guernsey	1.95
Canada	1.92
Denmark	1.20
Norway	1.19
Japan	1.08
South Korea	1.07
British Virgin Islands	0.70
South Africa	0.69
	<b>95.39</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	46.53
Bonds issued by countries or cities	27.33
Units of investment funds	21.53
	<b>95.39</b>

# MFM Global Real Estate Securities Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	18,413.96	39,859.46	3.55
			39,859.46	3.55
<i>CHINA</i>				
CHINA VANKE 'H'	HKD	11,547.74	47,718.07	4.25
			47,718.07	4.25
<i>FRANCE</i>				
ORPEA	EUR	358.92	44,592.12	3.97
			44,592.12	3.97
<i>GERMANY</i>				
VONOVIA	EUR	901.97	47,060.13	4.19
			47,060.13	4.19
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,902.54	43,034.12	3.83
			43,034.12	3.83
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	1,928.78	45,922.21	4.09
			45,922.21	4.09
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	2,449.99	46,911.48	4.17
			46,911.48	4.17
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	383.88	51,286.94	4.56
ZUG ESTATES HOLDING 'B'	CHF	24.66	57,448.44	5.10
			108,735.38	9.66
<i>UNITED STATES</i>				
AMERICAN CAMPUS COMMUNITIES	USD	936.30	42,640.65	3.79
AVALONBAY COMMUNITIES	USD	210.67	42,778.92	3.81
BOSTON PROPERTIES	USD	351.11	46,872.53	4.17
CROWN CASTLE INTERNATIONAL	USD	343.31	47,257.11	4.20
DIGITAL REALTY TRUST	USD	383.88	44,511.47	3.96
HOST HOTELS & RESORTS	USD	2,590.44	46,531.77	4.14

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

# MFM Global Real Estate Securities Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PROLOGIS	USD	553.98	47,818.79	4.25
WELLTOWER	USD	533.69	42,264.02	3.76
WEYERHAEUSER	USD	1,513.69	44,266.61	3.94
			404,941.87	36.02
<b>TOTAL SHARES</b>			<b>828,774.84</b>	<b>73.73</b>
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
5.50%	SUB. MAF GLOBAL SECURITIES 17/PERP -JR-	USD	31,210.11	2.75
			30,936.21	2.75
<i>ITALY</i>				
0.875%	CV BENI STABILI 15/21 -S-	EUR	31,210.11	3.09
			34,747.87	3.09
<i>THAILAND</i>				
2.00%	CV SINGHA ESTATE 17/22 -SR-	USD	31,210.11	2.67
			29,986.07	2.67
<b>TOTAL BONDS</b>			<b>95,670.15</b>	<b>8.51</b>
<b>TOTAL I.</b>			<b>924,444.99</b>	<b>82.24</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>JAPAN</i>				
0.00%	CV RELO GROUP 18/21 -SR-	JPY	3,121,010.64	2.65
			29,803.64	2.65
<b>TOTAL II.</b>			<b>29,803.64</b>	<b>2.65</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GUERNSEY</i>				
	SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	26,528.59	3.53
			39,680.68	3.53
<i>LUXEMBOURG</i>				
	BBGI SICAV ORDINARY **	GBP	23,407.58	4.45
			49,996.22	4.45

\*\* Closed-ended fund

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

# MFM Global Real Estate Securities Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	20,804.97	45,531.56	4.05
			45,531.56	4.05
<b>TOTAL III.</b>			<b>135,208.46</b>	<b>12.03</b>
<b>TOTAL INVESTMENTS</b>			<b>1,089,457.09</b>	<b>96.92</b>
CASH AT BANKS			26,109.45	2.32
OTHER NET ASSETS			8,526.09	0.76
<b>TOTAL NET ASSETS</b>			<b>1,124,092.63</b>	<b>100.00</b>

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

# MFM Global Real Estate Securities Fund (note 1)

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	36.02
Switzerland	9.66
Japan	6.74
Luxembourg	4.45
China	4.25
Germany	4.19
Sweden	4.17
United Kingdom	4.05
France	3.97
Hong Kong	3.83
Australia	3.55
Guernsey	3.53
Italy	3.09
Cayman Islands	2.75
Thailand	2.67
	<b>96.92</b>

### Industrial classification

(in % of net assets)	
Real Estate Shares	61.99
Units of investment funds	12.03
Bonds issued by companies	11.16
Healthcare & social services	3.97
Packaging	3.94
Holding and finance companies	3.83
	<b>96.92</b>

# MFM Global Alternative Strategies Fund (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	31,181.65	420,612.85	11.87
			<u>420,612.85</u>	<u>11.87</u>
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	27,495.69	423,051.75	11.94
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	EUR	2,086.09	412,257.54	11.63
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	4,155.85	452,011.69	12.75
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-	EUR	242.21	309,736.32	8.74
HELIUM FUND - HELIUM I EUR -ACC-	EUR	392.64	461,132.36	13.01
MFM EUROPEAN CREDIT OPPORTUNITIES I CHF -ACC.- *	CHF	4,143.11	423,425.36	11.95
MFM GLOBAL THEMATIC LONG/SHORT I CHF *	CHF	4,818.24	473,970.29	13.36
			<u>2,955,585.31</u>	<u>83.38</u>
<b>TOTAL INVESTMENTS</b>			<b>3,376,198.16</b>	<b>95.25</b>
CASH AT BANKS			147,282.44	4.16
OTHER NET ASSETS			20,955.28	0.59
<b>TOTAL NET ASSETS</b>			<b>3,544,435.88</b>	<b>100.00</b>

\* Refer to note 16

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

# MFM Global Alternative Strategies Fund (note 1)

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)

Luxembourg	83.38
Ireland	11.87
	<b>95.25</b>

### Industrial classification

(in % of net assets)

Units of investment funds	95.25
	<b>95.25</b>

# MFM Global Sustainable Bonds (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
0.35%	NATIONAL AUSTRALIA BANK 17/22 -SR-S	EUR	300,000.00	303,354.60	1.46
1.50%	STOCKLAND TRUST 14/21 -SR-S	EUR	300,000.00	306,875.31	1.48
			610,229.91	2.94	
<i>BELGIUM</i>					
1.25%	BELGIUM 18/33 S.86 -S-	EUR	160,000.00	179,479.46	0.87
			179,479.46	0.87	
<i>BRAZIL</i>					
2.75%	BRF 15/22	EUR	200,000.00	208,822.32	1.01
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	199,835.70	0.96
			408,658.02	1.97	
<i>BRITISH VIRGIN ISLANDS</i>					
1.60%	CV LINK REIT 19/24 -SR-S	HKD	2,000,000.00	225,965.61	1.09
			225,965.61	1.09	
<i>CANADA</i>					
0.875%	CPPIB CAPITAL 19/29	EUR	250,000.00	264,949.05	1.28
1.625%	EXPORT DEVELOPMENT CANADA 17/20 -SR-	USD	300,000.00	267,129.24	1.29
			532,078.29	2.57	
<i>CAYMAN ISLANDS</i>					
1.30%	THREE GORGE FINANCE II 17/24 -SR-S	EUR	200,000.00	207,079.32	1.00
5.50%	FIBRIA OVERSEAS FINANCE 17/27 -SR-	USD	200,000.00	195,531.06	0.94
5.625%	CAPITAL ENVIRONMENT 18/21 -SR-S	USD	200,000.00	184,400.01	0.89
			587,010.39	2.83	
<i>CHILE</i>					
0.83%	CHILE 19/31 -SR-	EUR	300,000.00	305,049.87	1.47
			305,049.87	1.47	
<i>DENMARK</i>					
2.75%	VESTAS WIND SYSTEMS 15/22 -SR-S	EUR	200,000.00	210,203.10	1.01
			210,203.10	1.01	
<i>FINLAND</i>					
1.375%	MUNICIPALITY FINANCE 16/21 -SR-S	USD	200,000.00	177,189.36	0.85
			177,189.36	0.85	

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

# MFM Global Sustainable Bonds (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.125% SR-S	COUNCIL OF EUROPE DEVELOPMENT BANK 17/24 -	EUR	200,000.00	203,671.12	0.98
0.125%	SOCIETE GENERALE 16/21 -SR-S	EUR	200,000.00	200,902.34	0.97
0.50%	BNP PARIBAS 16/22 -SR-S	EUR	300,000.00	304,596.12	1.47
0.625%	ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	207,267.02	1.00
1.00%	E.D.F. 16/26 -SR-	EUR	200,000.00	209,370.48	1.01
1.00%	SNCF RESEAU 16/31 -SR-S	EUR	100,000.00	105,774.96	0.51
1.125%	BPCE 14/22 -SR-S	EUR	200,000.00	206,774.56	1.00
1.75%	CITY OF PARIS 15/31 -SR-S	EUR	100,000.00	114,310.58	0.55
1.75%	O.A.T. 17/39 -SR-	EUR	270,000.00	327,258.09	1.57
1.875%	COVIVIO 16/26 -SR-	EUR	200,000.00	215,765.10	1.04
2.375%	ENGIE 14/26 -SR-	EUR	100,000.00	114,280.67	0.55
2.50%	URW 14/24 -SR-	EUR	200,000.00	220,129.08	1.06
				2,430,100.12	11.71
<i>GERMANY</i>					
0.00%	E.ON 19/24 -SR-	EUR	200,000.00	197,989.76	0.95
0.125%	BERLIN HYP 15/22 -SR-S	EUR	300,000.00	303,054.54	1.46
0.125%	K.F.W. 15/20 -SR-S	EUR	200,000.00	201,020.16	0.97
0.375%	LDBK BADEN-WUERTTEMBERG 19/26 -SR-S	EUR	300,000.00	298,042.98	1.44
0.375%	NRW BANK 16/26 -SR-S	EUR	200,000.00	205,823.64	0.99
0.50%	NORDRHEIN-WEST 15/25 -SR-S	EUR	200,000.00	206,991.34	1.00
				1,412,922.42	6.81
<i>HONG KONG</i>					
2.75%	AGRICULTURAL BANK OF CHINA HK 15/20 S.268 -SR-S	USD	200,000.00	178,741.72	0.86
				178,741.72	0.86
<i>INDIA</i>					
2.75%	EXPORT-IMPORT BANK OF INDIA 15/20 -SR-S	USD	200,000.00	178,335.61	0.86
3.875%	REC 17/27 -SR-S	USD	200,000.00	177,517.40	0.86
4.25%	IDBI BANK 15/20 '24' -SR-	USD	200,000.00	179,652.04	0.87
				535,505.05	2.59
<i>IRELAND</i>					
2.20%	RZD CAPITAL -LPN- 19/27 -SR-S	EUR	200,000.00	215,379.10	1.04
				215,379.10	1.04
<i>ITALY</i>					
0.875%	HERA 19/27 -SR-	EUR	200,000.00	204,279.36	0.98
0.875%	INTESA SANPAOLO 17/22 -SR-	EUR	300,000.00	305,132.19	1.47
1.5 %	IREN 17/27 -SR-S	EUR	200,000.00	210,864.10	1.02
				720,275.65	3.47
<i>IVORY COAST</i>					
0.25%	AFRICAN DEVELOPMENT BANK 17/24 -SR-	EUR	300,000.00	306,972.21	1.48
				306,972.21	1.48

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

# MFM Global Sustainable Bonds (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
0.956%	MIZUHO FINANCIAL GROUP 17/24 -SR-	EUR	300,000.00	309,136.50	1.49
2.00%	DEVELOPMENT BANK OF JAPAN 16/21 -SR-S	USD	200,000.00	178,458.15	0.86
			487,594.65	2.35	
<i>LUXEMBOURG</i>					
FRN	CHINA CONSTRUCTION BANK (LUX.) 18/21 -SR-S	EUR	300,000.00	300,268.89	1.45
FRN	ICBC LUXEMBOURG 17/20 -SR-	EUR	300,000.00	300,170.07	1.45
0.75%	BANK OF CHINA LUXEMBOURG 16/21 -SR-	EUR	100,000.00	100,911.65	0.49
2.75%	E.I.B. 12/23 -SR-S	SEK	2,300,000.00	239,152.41	1.15
			940,503.02	4.54	
<i>NETHERLANDS</i>					
0.05%	BNG BANK 16/24 S1254 -SR-S	EUR	300,000.00	303,809.28	1.46
0.125%	RABOBANK 16/21 S.3052A -SR-	EUR	200,000.00	201,085.00	0.97
0.375%	EDP FINANCE 19/26 -SR-S	EUR	300,000.00	296,701.20	1.43
0.625%	ABN AMRO BANK 16/22 '261' -SR-	EUR	300,000.00	305,004.81	1.47
0.75%	NEDERLANDSE FMO 16/23 -SR-	SEK	1,000,000.00	96,436.50	0.46
0.875%	ALLIANDER 16/26 S.21 -SR-S	EUR	200,000.00	209,045.24	1.01
0.875%	TENNET HOLDING 15/21 -SR-S	EUR	200,000.00	202,536.08	0.98
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR	300,000.00	311,218.50	1.50
1.00%	NEDER. WATERSCHAPSBANK 15/25 -SR-S	EUR	200,000.00	213,111.88	1.03
			2,138,948.49	10.31	
<i>NORWAY</i>					
0.125%	NORDIC INVESTMENT BANK 16/24 -SR-S	EUR	200,000.00	204,096.60	0.98
0.625%	DNB BOLIGKREDITT 18/25 -SR-S	EUR	200,000.00	207,381.58	1.00
1.375%	KOMMUNALBANKEN 16/20 -SR-S	USD	200,000.00	177,658.10	0.86
			589,136.28	2.84	
<i>PHILIPPINES</i>					
1.75%	ASIAN DEVELOPMENT BANK 16/26 -SR-	USD	100,000.00	88,352.66	0.43
3.00%	RIZAL COMMERCIAL BANK 19/24 -SR-S	USD	200,000.00	175,648.16	0.85
			264,000.82	1.28	
<i>POLAND</i>					
0.50%	POLAND 16/21 -SR-S	EUR	200,000.00	202,886.92	0.98
			202,886.92	0.98	
<i>SOUTH KOREA</i>					
FRN	EXPORT-IMPORT BANK OF KOREA 18/23 -SR-	USD	200,000.00	179,909.70	0.87
0.00%	KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	200,000.00	199,471.12	0.96
0.25%	SHINHAN BANK 19/24 -SR-S	EUR	200,000.00	199,199.36	0.96
			578,580.18	2.79	

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

# MFM Global Sustainable Bonds (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
1.00%	IBERDROLA FINANZAS 16/24 -SR-	EUR	200,000.00	207,295.64	1.00
1.25%	KUTXABANK 15/25 -SR-S	EUR	300,000.00	320,895.21	1.54
1.773%	COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	221,084.38	1.07
			<hr/>	<hr/>	
			749,275.23	3.61	
<i>SWEDEN</i>					
0.30%	NORDEA BANK 17/22 -SR-	EUR	200,000.00	202,026.82	0.97
0.50%	VATTENFALL 19/26 -SR-	EUR	300,000.00	302,309.22	1.46
0.875%	SKF 19/29 -SR-S	EUR	300,000.00	300,018.27	1.45
			<hr/>	<hr/>	
			804,354.31	3.88	
<i>SWITZERLAND</i>					
0.00%	CANTON OF BASEL-STADT 18/25 -SR-	CHF	200,000.00	188,505.14	0.91
0.125%	ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	280,135.75	1.35
0.25%	CANTON OF GENEVA 17/27 -SR-S	CHF	220,000.00	208,974.83	1.01
			<hr/>	<hr/>	
			677,615.72	3.27	
<i>UNITED ARAB EMIRATES</i>					
3.00%	FIRST ABU DHABI BANK 17/22 -SR-S	USD	200,000.00	181,102.05	0.87
			<hr/>	<hr/>	
			181,102.05	0.87	
<i>UNITED KINGDOM</i>					
0.00%	E.B.R.D. 19/24 -SR-	EUR	300,000.00	303,519.93	1.46
0.625%	BARCLAYS 17/23 -SR-	EUR	300,000.00	303,008.76	1.46
1.50%	HSBC HOLDINGS 18/24 -SR-S	EUR	200,000.00	209,637.78	1.01
2.125%	TRANSPORT LONDON 15/25 -SR-S	GBP	200,000.00	247,516.14	1.19
2.75%	ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	254,317.22	1.23
4.50%	STATE BANK OF INDIA 18/23 -SR-	USD	200,000.00	188,080.42	0.91
			<hr/>	<hr/>	
			1,506,080.25	7.26	
<i>UNITED STATES</i>					
0.50%	CITIGROUP 19/22 -SR-S	EUR	300,000.00	303,493.44	1.46
0.625%	WORLDBANK 18/27 S.100957 -SR-	EUR	200,000.00	210,849.72	1.02
1.85%	SOUTHERN POWER 16/26 -SR-	EUR	200,000.00	217,488.58	1.05
2.45%	STARBUCKS 16/26 -SR-	USD	300,000.00	271,077.83	1.31
2.456%	BANK OF AMERICA 19/25 -SR-	USD	350,000.00	313,960.76	1.50
2.85%	APPLE 16/23 -SR-	USD	300,000.00	275,017.09	1.33
3.375%	HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	180,076.06	0.87
3.875%	VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	196,943.35	0.95
			<hr/>	<hr/>	
			1,968,906.83	9.49	
<b>TOTAL I.</b>			<b>20,124,745.03</b>	<b>97.03</b>	

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

# MFM Global Sustainable Bonds (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>INDONESIA</i>					
3.95%	BANK RYKYAT INDONESIA 19/24 -SR-S	USD	200,000.00	186,273.83	0.90
			186,273.83	0.90	
<b>TOTAL II.</b>			<b>186,273.83</b>	<b>0.90</b>	
<b>TOTAL INVESTMENTS</b>			<b>20,311,018.86</b>	<b>97.93</b>	
CASH AT BANKS			306,578.04	1.48	
BANK OVERDRAFT			-91,659.17	-0.44	
OTHER NET ASSETS			214,510.68	1.03	
<b>TOTAL NET ASSETS</b>			<b>20,740,448.41</b>	<b>100.00</b>	

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

# MFM Global Sustainable Bonds (note 1)

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
France	11.71
Netherlands	10.31
United States	9.49
United Kingdom	7.26
Germany	6.81
Luxembourg	4.54
Sweden	3.88
Spain	3.61
Italy	3.47
Switzerland	3.27
Australia	2.94
Norway	2.84
Cayman Islands	2.83
South Korea	2.79
India	2.59
Canada	2.57
Japan	2.35
Brazil	1.97
Ivory Coast	1.48
Chile	1.47
Philippines	1.28
British Virgin Islands	1.09
Ireland	1.04
Denmark	1.01
Poland	0.98
Indonesia	0.90
Belgium	0.87
United Arab Emirates	0.87
Hong Kong	0.86
Finland	0.85
	<b>97.93</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	80.00
Bonds issued by countries or cities	10.43
Bonds issued by supranational institutions	7.50
	<b>97.93</b>

# MFM European Credit Opportunities (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
CGG AKTIE	EUR	100,000.00	289,500.00	1.74
			289,500.00	1.74
<b>TOTAL SHARES</b>			<b>289,500.00</b>	<b>1.74</b>
<b>BONDS</b>				
<i>GERMANY</i>				
9.625% CONSUS REAL ESTATE 19/24 -SR-S	EUR	750,000.00	815,523.68	4.89
			815,523.68	4.89
<i>IRELAND</i>				
5.25% SUB. AIB GROUP 19/PERP -JR-S	EUR	200,000.00	217,531.84	1.30
			217,531.84	1.30
<i>ITALY</i>				
4.25% SUB. BANCO BPM 19/29 -S-	EUR	200,000.00	205,049.88	1.23
			205,049.88	1.23
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	700,000.00	431,261.88	2.59
5.00% ARD FINANCE 19/27 -PIK- -SR-	EUR	500,000.00	505,335.25	3.03
			936,597.13	5.62
<i>MARSHALL ISLANDS</i>				
9.875% GL SHIP LEASE 17/22 -SR--144A-	USD	648,000.00	604,103.81	3.62
			604,103.81	3.62
<i>NETHERLANDS</i>				
FRN SUB. NIBC BANK NC PFD 05/PERP -JR-	USD	1,800,000.00	1,100,189.06	6.60
			1,100,189.06	6.60
<i>PORTUGAL</i>				
3.871% SUB. BANCO COMERCIAL PORTUGUES 19/30 -JR-S	EUR	500,000.00	507,015.35	3.04
			507,015.35	3.04
<i>SWITZERLAND</i>				
6.375% SUB. CS GROUP 19/PERP -JR-S	USD	200,000.00	192,605.00	1.15
			192,605.00	1.15

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

# MFM European Credit Opportunities (note 1)

## Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
5.00%	MCLAREN FINANCE 17/22 -S-	GBP	500,000.00	577,284.48	3.46
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	200,000.00	255,400.62	1.53
7.00%	ENQUEST 16/22 -SR-S -PIK-	USD	1,000,000.00	782,982.36	4.69
7.75%	SHOP DIRECT FUNDING 17/22 -S-	GBP	500,000.00	563,732.50	3.38
			<hr/>	2,179,399.96	13.06
<b>TOTAL BONDS</b>				<b>6,758,015.71</b>	<b>40.51</b>
<b>TOTAL I.</b>				<b>7,047,515.71</b>	<b>42.25</b>
<b>II. MONEY MARKET INSTRUMENTS</b>					
<i>FRANCE</i>					
	TBI FRANCE (BTF) 19/02/20 -SR-	EUR	4,000,000.00	4,003,396.80	24.00
			<hr/>	4,003,396.80	24.00
<b>TOTAL II.</b>				<b>4,003,396.80</b>	<b>24.00</b>
<b>TOTAL INVESTMENTS</b>				<b>11,050,912.51</b>	<b>66.25</b>
	CASH AT BANKS			2,442,404.28	14.64
	BANK DEPOSITS			3,150,000.00	18.89
	BANK OVERDRAFT			-5,715.25	-0.03
	OTHER NET ASSETS			42,165.77	0.25
<b>TOTAL NET ASSETS</b>				<b>16,679,767.31</b>	<b>100.00</b>

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

# MFM European Credit Opportunities (note 1)

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)

France	25.74
United Kingdom	13.06
Netherlands	6.60
Luxembourg	5.62
Germany	4.89
Marshall Islands	3.62
Portugal	3.04
Ireland	1.30
Italy	1.23
Switzerland	1.15
	<b>66.25</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	40.51
Money market instruments	24.00
Oil	1.74
	<b>66.25</b>

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019

### NOTE 1

#### GENERAL

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

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

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

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

#### a) Sub-funds in activity

As at December 31, 2019, the following sub-funds are opened for subscription:

- MFM Global Convertible Bonds
- MFM Convertible Bonds Opportunities
- MFM Global Thematic Long/Short
- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Andante Fund
- MFM Asset Allocation Allegro Fund
- MFM Global Equity Fund (launched on April 30, 2019)
- MFM Global Fixed-Income Fund (launched on April 30, 2019)
- MFM Global Real Estate Securities Fund (launched on April 30, 2019)
- MFM Global Alternative Strategies Fund (launched on April 30, 2019)
- MFM Global Sustainable Bonds (launched on July 31, 2019)
- MFM European Credit Opportunities (launched on August 5, 2019)

#### b) Significant events and material changes

A new prospectus came into force in May 2019.

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

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### c) Share classes

As at December 31, 2019, the SICAV offers the following different categories of shares for subscription:

Sub-funds	Classes of shares
MFM Global Convertible Bonds	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR
MFM Convertible Bonds Opportunities	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR
MFM Global Thematic Long/Short	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR
MFM Asset Allocation Adagio Fund	R-CHF RF-CHF RF-EUR RP-CHF RP-EUR RP-USD M-EUR
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR RP-CHF RP-EUR RP-USD M-EUR

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

Sub-funds	Classes of shares
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR M-EUR
MFM Global Equity Fund	RF-CHF (launched on April 30, 2019) RF-EUR (launched on April 30, 2019) M-EUR (launched on April 30, 2019)
MFM Global Fixed-Income Fund	RF-CHF (launched on April 30, 2019) RF-EUR (launched on April 30, 2019) I-CHF (launched on October 25, 2019) M-EUR (launched on April 30, 2019)
MFM Global Real Estate Securities Fund	RF-CHF (launched on April 30, 2019) M-EUR (launched on April 30, 2019)
MFM Global Alternative Strategies Fund	RF-CHF (launched on April 30, 2019) RF-EUR (launched on April 30, 2019) M-EUR (launched on April 30, 2019)
MFM Global Sustainable Bonds	R-CHF (launched on July 31, 2019) R-EUR (launched on July 31, 2019) R-GBP (launched on September 9, 2019) RP-CHF (launched on July 31, 2019) RP-EUR (launched on July 31, 2019) RP-USD (launched on July 31, 2019) I-CHF (launched on July 31, 2019) I-EUR (launched on July 31, 2019) I-USD (launched on July 31, 2019) M-EUR (launched on July 31, 2019) S-CHF (launched on July 31, 2019) S-EUR (launched on October 25, 2019)
MFM European Credit Opportunities	R-EUR (launched on August 5, 2019) R-USD (launched on August 5, 2019) R-GBP (launched on August 5, 2019 and closed on September 11, 2019) RP DIST-USD (launched on August 5, 2019 and closed on October 30, 2019) I-CHF (launched on August 14, 2019) I-EUR (launched on August 5, 2019 and closed on August 21, 2019) M-EUR (launched on August 14, 2019) Z-EUR (launched on August 5, 2019) Z-USD (launched on August 5, 2019)

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

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

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

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

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

In addition, in the sub-fund MFM Global Sustainable Bonds, the following class of shares was offered:

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

## NOTE 2

### ACCOUNTING POLICIES

#### a) Presentation of the financial statements

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

#### b) Valuation of assets of each sub-fund

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

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

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

3. Shares or units in undertakings for collective investment, the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions are valued by the Board of Directors of the SICAV in line with such prices;

4. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;

5. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV;

6. Swap contracts are valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts are valued by reference to the market value of the underlying assets. Cash flow based swap contracts are valued by reference to the net present value of the underlying future cash flows;

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

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

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

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.

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### d) Net realised gain/loss on sales of investments

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

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

### e) Valuation of forward foreign exchange contracts

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

### f) Valuation of Contracts For Difference ("CFD")

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

### g) Recognition of CFD

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

### h) Accounting of CFD

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

### i) Investment income

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

Interest income is recorded on an accrual basis.

### j) Conversion of foreign currencies for each sub-fund

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

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### 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 13.

### m) Transaction fees

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

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

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

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

## NOTE 3

### INVESTMENT MANAGEMENT FEES

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

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

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Convertible Bonds Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
MFM Global Thematic Long/Short	R-CHF	1.50%
	R-USD	1.50%
	R-EUR	1.50%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
MFM Asset Allocation Adagio Fund	R-CHF	1.60%
	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
MFM Asset Allocation Andante Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Equity Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
MFM Global Fixed-Income Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	I-CHF	1.30%
	M-EUR	-
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	M-EUR	-
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
MFM Global Sustainable Bonds	R-CHF	0.80%
	R-EUR	0.80%
	R-GBP	0.80%
	RP-CHF	1,00%
	RP-EUR	1,00%
	RP-USD	1,00%
	I-CHF	0.50%
	I-EUR	0.50%
	I-USD	0.50%
	M-EUR	-
	S-CHF	0.30%
	S-EUR	0.30%
MFM European Credit Opportunities	R-EUR	1.50%
	R-USD	1.50%
	R-GBP	1.50%
	RP DIST-USD	1.50%
	I-CHF	1,00%
	I-EUR	1,00%
	M-EUR	-
	Z-EUR	-
Z-USD	-	

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

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

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

- MFM Global Convertible Bonds: 0.50%
- MFM Convertible Bonds Opportunities: 0.50%
- MFM Global Thematic Long/Short: 0.60%

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

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

The maximum management fees of these underlying funds held as at December 31, 2019, are as follows:

Underlying funds	Management fee
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC- BBGI SICAV ORDINARY	1.00% -
BELLEVUE (LUX) - BB GLOBAL MACRO I EUR	0.80%
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	1.00%
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-	0.13%
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%
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	1.00%
PICTET - SHORT-TERM MONEY MARKET USD I	0.11%
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	0.90%
PROTEA - BAM GLOBAL BONDS I EUR -ACC-	0.60%
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	-

\* Corresponds to an all-in fees rate

## NOTE 4

## PERFORMANCE FEES

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

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

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

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

For the year ended December 31, 2019, the performance fees paid by MFM Global Thematic Long/Short amounted to USD 112.94 and the performance fees paid by MFM European Credit Opportunities amounted to EUR 3,658.76.

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

### NOTE 5

#### DEPOSITARY FEES

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

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

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

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

### NOTE 6

#### ADMINISTRATION FEES

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

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

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

### NOTE 7

#### 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: 0.0151%).

### NOTE 8

#### OTHER FEES PAYABLE

As at December 31, 2019, other fees payable include mainly administration, audit, depositary, directors, domiciliation and management company expenses.

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 9

#### 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, 2019 could be subject to subscription fees as indicated in the last available prospectus.

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

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.

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

For the year ended December 31, 2019, only the sub-fund MFM Global Convertible Bonds used a dilution levy mechanism.

### NOTE 10

#### SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

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

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

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

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 11

### FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2019:

#### MFM Global Convertible Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,145,864.17	AUD	1,712,900.00	17/01/2020
CHF	1,152,499.98	AUD	1,712,900.00	14/02/2020
CHF	1,146,836.22	AUD	1,712,900.00	12/03/2020
CHF	54,259,722.42	EUR	49,399,060.65	17/01/2020
CHF	49,154,793.93	EUR	45,130,700.00	14/02/2020
CHF	45,442,844.06	EUR	41,677,300.00	12/03/2020
CHF	5,509,617.92	GBP	4,365,300.00	17/01/2020
CHF	5,526,718.62	GBP	4,365,300.00	14/02/2020
CHF	5,503,029.08	GBP	4,266,000.00	12/03/2020
CHF	12,302,265.76	HKD	97,459,700.00	17/01/2020
CHF	12,209,729.88	HKD	97,459,700.00	14/02/2020
CHF	7,752,372.80	HKD	61,987,500.00	12/03/2020
CHF	27,238,657.68	JPY	2,973,843,600.00	17/01/2020
CHF	25,040,459.24	JPY	2,760,048,700.00	14/02/2020
CHF	23,916,314.57	JPY	2,642,979,200.00	12/03/2020
CHF	2,825,076.26	SGD	3,910,300.00	17/01/2020
CHF	2,822,621.95	SGD	3,910,200.00	14/02/2020
CHF	2,815,021.51	SGD	3,910,200.00	12/03/2020
CHF	99,750,991.83	USD	100,781,234.12	17/01/2020
CHF	88,190,634.16	USD	89,722,600.00	14/02/2020
CHF	76,885,759.21	USD	78,651,300.00	12/03/2020
EUR	67,579,683.80	CHF	74,309,645.91	17/01/2020
EUR	54,062,761.14	CHF	58,952,250.00	14/02/2020
EUR	44,376,827.33	CHF	48,418,225.00	12/03/2020
HKD	35,155,500.00	CHF	4,438,398.86	17/01/2020
HKD	35,155,500.00	CHF	4,429,442.14	14/02/2020
JPY	516,251,700.00	CHF	4,687,779.49	17/01/2020
JPY	302,456,800.00	CHF	2,742,905.01	14/02/2020
JPY	185,387,300.00	CHF	1,674,871.55	12/03/2020
USD	27,469,246.91	CHF	27,206,126.06	17/01/2020
USD	18,494,431.15	CHF	18,255,541.49	14/02/2020
USD	11,176,524.72	CHF	10,932,852.00	12/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 4,967,666.31 and is included in the statement of net assets.

#### MFM Convertible Bonds Opportunities

Currency	Purchase	Currency	Sale	Maturity date
AUD	443,000.00	EUR	272,576.97	17/01/2020
AUD	442,200.00	EUR	271,741.30	14/02/2020
CHF	18,368,830.97	EUR	16,751,667.46	17/01/2020
CHF	16,799,428.98	EUR	15,424,255.37	14/02/2020
CHF	973,164.63	EUR	892,525.00	12/03/2020
EUR	269,531.61	AUD	443,000.00	17/01/2020
EUR	273,152.82	AUD	442,200.00	14/02/2020
EUR	1,262,786.14	CHF	1,385,621.32	17/01/2020
EUR	754,337.98	CHF	822,100.00	14/02/2020
EUR	652,387.11	CHF	711,800.00	12/03/2020
EUR	348,956.98	GBP	299,500.00	17/01/2020
EUR	386,754.60	GBP	332,800.00	14/02/2020
EUR	373,989.18	GBP	316,200.00	12/03/2020
EUR	1,162,188.13	HKD	10,113,400.00	17/01/2020
EUR	1,137,295.22	HKD	9,893,100.00	14/02/2020
EUR	803,088.26	HKD	7,005,000.00	12/03/2020

## MFM Funds (Lux)

### Notes to the financial statements as at December 31, 2019 (continued)

#### MFM Convertible Bonds Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,913,964.82	JPY	469,913,600.00	17/01/2020
EUR	3,906,217.19	JPY	468,882,700.00	14/02/2020
EUR	3,183,267.96	JPY	383,611,700.00	12/03/2020
EUR	20,434,891.09	USD	22,707,373.30	17/01/2020
EUR	18,372,973.27	USD	20,373,300.00	14/02/2020
EUR	15,892,392.20	USD	17,730,800.00	12/03/2020
HKD	2,998,300.00	EUR	346,961.29	17/01/2020
HKD	2,998,300.00	EUR	346,214.34	14/02/2020
JPY	86,301,900.00	EUR	718,103.49	17/01/2020
JPY	85,271,000.00	EUR	709,596.20	14/02/2020
USD	7,400,581.14	EUR	6,675,297.04	17/01/2020
USD	4,735,370.84	EUR	4,269,948.36	14/02/2020
USD	2,208,563.48	EUR	1,981,144.00	12/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 816,312.80 and is included in the statement of net assets.

#### MFM Global Thematic Long/Short

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,317,173.33	USD	4,368,181.42	17/01/2020
CHF	4,036,548.58	USD	4,107,459.73	14/02/2020
CHF	4,015,211.46	USD	4,107,508.79	12/03/2020
DKK	505,400.00	USD	75,383.47	17/01/2020
DKK	505,400.00	USD	75,536.40	14/02/2020
DKK	224,100.00	USD	33,757.30	12/03/2020
EUR	1,290,442.61	USD	1,435,127.74	17/01/2020
EUR	1,086,897.79	USD	1,205,845.47	14/02/2020
EUR	309,543.75	USD	345,768.51	12/03/2020
GBP	166,400.00	USD	216,806.82	17/01/2020
GBP	166,400.00	USD	216,971.54	14/02/2020
GBP	63,400.00	USD	83,955.56	12/03/2020
JPY	8,845,500.00	USD	81,826.37	17/01/2020
JPY	3,349,400.00	USD	30,981.31	14/02/2020
JPY	3,349,400.00	USD	31,026.50	12/03/2020
NOK	246,300.00	USD	26,838.33	17/01/2020
NOK	246,300.00	USD	26,839.50	14/02/2020
USD	860,309.07	CHF	840,971.50	17/01/2020
USD	144,780.19	CHF	142,400.00	14/02/2020
USD	145,573.83	CHF	142,400.00	12/03/2020
USD	205,783.99	DKK	1,385,400.00	17/01/2020
USD	205,562.85	DKK	1,385,400.00	14/02/2020
USD	164,790.77	DKK	1,104,100.00	12/03/2020
USD	831,923.61	EUR	749,500.00	17/01/2020
USD	696,220.71	EUR	628,400.00	14/02/2020
USD	682,364.18	EUR	612,100.00	12/03/2020
USD	547,846.60	GBP	429,600.00	17/01/2020
USD	553,740.96	GBP	429,600.00	14/02/2020
USD	430,689.05	GBP	326,600.00	12/03/2020
USD	726,184.17	JPY	78,469,000.00	17/01/2020
USD	673,836.65	JPY	72,972,900.00	14/02/2020
USD	675,269.78	JPY	72,972,800.00	12/03/2020
USD	1,794,235.76	KRW	2,123,138,000.00	06/03/2020
USD	488,489.20	NOK	4,484,100.00	17/01/2020
USD	487,865.32	NOK	4,484,000.00	14/02/2020
USD	462,850.76	NOK	4,237,700.00	12/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 79,403.35 and is included in the statement of net assets.

## MFM Funds (Lux)

### Notes to the financial statements as at December 31, 2019 (continued)

#### MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	49,557.84	AUD	74,041.34	17/01/2020
CHF	49,806.39	AUD	74,030.62	14/02/2020
CHF	47,170.75	AUD	70,453.63	12/03/2020
CHF	72,434.01	CAD	96,598.15	17/01/2020
CHF	71,589.77	CAD	96,617.59	14/02/2020
CHF	67,705.44	CAD	91,602.03	12/03/2020
CHF	23,595.60	DKK	160,361.88	17/01/2020
CHF	23,390.14	DKK	160,361.88	14/02/2020
CHF	22,418.75	DKK	153,538.38	12/03/2020
CHF	1,425,552.68	EUR	1,297,864.43	17/01/2020
CHF	1,350,087.06	EUR	1,238,834.30	14/02/2020
CHF	1,334,111.04	EUR	1,223,301.83	12/03/2020
CHF	132,429.77	GBP	104,927.47	17/01/2020
CHF	132,895.49	GBP	104,968.01	14/02/2020
CHF	131,061.25	GBP	101,599.91	12/03/2020
CHF	24,851.93	HKD	196,889.40	17/01/2020
CHF	24,662.59	HKD	196,859.25	14/02/2020
CHF	24,619.90	HKD	196,859.25	12/03/2020
CHF	162,084.77	JPY	17,698,281.50	17/01/2020
CHF	160,568.31	JPY	17,698,300.94	14/02/2020
CHF	157,489.06	JPY	17,404,031.90	12/03/2020
CHF	47,726.99	SEK	469,709.99	17/01/2020
CHF	46,783.30	SEK	460,650.88	14/02/2020
CHF	45,413.45	SEK	435,981.31	12/03/2020
CHF	4,324,348.67	USD	4,369,699.85	17/01/2020
CHF	4,293,493.72	USD	4,368,310.03	14/02/2020
CHF	776,072.10	USD	786,625.21	04/03/2020
CHF	4,270,204.08	USD	4,368,361.29	12/03/2020
EUR	677,896.69	CHF	745,261.00	17/01/2020
EUR	660,902.19	CHF	720,269.00	14/02/2020
EUR	660,887.02	CHF	721,074.00	12/03/2020
TWD	218,410.19	USD	7,309.54	06/03/2020
USD	119,271.16	BRL	506,532.80	06/03/2020
USD	157,789.96	CHF	155,981.00	17/01/2020
USD	153,620.90	CHF	151,091.00	14/02/2020
USD	154,457.51	CHF	151,090.00	12/03/2020
USD	459,617.38	CNY	3,249,740.02	06/03/2020
USD	133,355.72	KRW	157,801,219.90	06/03/2020
USD	74,380.95	TWD	2,255,602.85	06/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 245,396.29 and is included in the statement of net assets.

#### MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	96,894.14	AUD	144,762.59	17/01/2020
CHF	97,394.09	AUD	144,760.42	14/02/2020
CHF	91,353.31	AUD	136,444.14	12/03/2020
CHF	168,404.65	CAD	224,584.80	17/01/2020
CHF	166,441.85	CAD	224,630.00	14/02/2020
CHF	157,411.02	CAD	212,969.13	12/03/2020
CHF	54,858.33	DKK	372,831.57	17/01/2020
CHF	54,380.64	DKK	372,831.57	14/02/2020
CHF	52,122.22	DKK	356,967.35	12/03/2020
CHF	1,605,574.62	EUR	1,461,022.48	17/01/2020
CHF	1,585,752.52	EUR	1,455,103.74	14/02/2020
CHF	1,546,752.30	EUR	1,418,363.17	12/03/2020
CHF	168,314.85	GBP	133,359.77	17/01/2020
CHF	168,884.46	GBP	133,394.05	14/02/2020
CHF	165,325.70	GBP	128,162.04	12/03/2020
CHF	39,038.97	HKD	309,286.22	17/01/2020

## MFM Funds (Lux)

### Notes to the financial statements as at December 31, 2019 (continued)

#### MFM Asset Allocation Andante Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
CHF	38,741.54	HKD	309,238.85	14/02/2020
CHF	38,674.49	HKD	309,238.85	12/03/2020
CHF	341,904.80	JPY	37,333,307.02	17/01/2020
CHF	338,707.84	JPY	37,333,352.22	14/02/2020
CHF	333,500.97	JPY	36,855,014.66	12/03/2020
CHF	91,706.75	SEK	902,577.15	17/01/2020
CHF	89,495.89	SEK	881,515.26	14/02/2020
CHF	85,847.60	SEK	824,160.04	12/03/2020
CHF	5,142,032.35	USD	5,196,423.70	17/01/2020
CHF	5,104,822.41	USD	5,194,072.72	14/02/2020
CHF	1,748,741.57	USD	1,772,521.15	04/03/2020
CHF	5,077,286.59	USD	5,194,109.17	12/03/2020
EUR	254,616.67	CHF	279,797.00	17/01/2020
EUR	244,294.52	CHF	266,247.00	14/02/2020
EUR	244,024.67	CHF	266,248.00	12/03/2020
TWD	507,790.36	USD	16,994.24	06/03/2020
USD	277,298.15	BRL	1,177,657.81	06/03/2020
USD	167,768.73	CHF	166,043.00	17/01/2020
USD	160,685.27	CHF	158,039.00	14/02/2020
USD	161,561.39	CHF	158,039.00	12/03/2020
USD	1,012,247.93	CNY	7,157,132.71	06/03/2020
USD	310,043.90	KRW	366,878,192.80	06/03/2020
USD	172,931.17	TWD	5,244,138.79	06/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 310,441.78 and is included in the statement of net assets.

#### MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,080.12	AUD	21,036.10	17/01/2020
CHF	14,152.79	AUD	21,035.81	14/02/2020
CHF	13,273.75	AUD	19,825.50	12/03/2020
CHF	24,508.72	CAD	32,684.88	17/01/2020
CHF	24,223.06	CAD	32,691.46	14/02/2020
CHF	22,908.76	CAD	30,994.40	12/03/2020
CHF	7,983.79	DKK	54,259.92	17/01/2020
CHF	7,914.27	DKK	54,259.92	14/02/2020
CHF	7,585.59	DKK	51,951.13	12/03/2020
CHF	150,914.77	EUR	137,324.20	17/01/2020
CHF	149,135.80	EUR	136,843.29	14/02/2020
CHF	143,387.72	EUR	131,493.20	12/03/2020
CHF	20,411.45	GBP	16,172.42	17/01/2020
CHF	20,477.76	GBP	16,174.43	14/02/2020
CHF	19,893.76	GBP	15,421.83	12/03/2020
CHF	5,659.70	HKD	44,838.98	17/01/2020
CHF	5,616.58	HKD	44,832.11	14/02/2020
CHF	5,606.86	HKD	44,832.11	12/03/2020
CHF	49,718.33	JPY	5,428,849.62	17/01/2020
CHF	49,253.44	JPY	5,428,856.19	14/02/2020
CHF	48,497.94	JPY	5,359,481.16	12/03/2020
CHF	13,324.09	SEK	131,135.65	17/01/2020
CHF	13,002.31	SEK	128,070.41	14/02/2020
CHF	12,470.82	SEK	119,723.24	12/03/2020
CHF	506,498.56	USD	511,897.11	17/01/2020
CHF	503,065.01	USD	511,893.86	14/02/2020
CHF	254,437.83	USD	257,897.71	04/03/2020
CHF	500,372.27	USD	511,896.16	12/03/2020
EUR	7,873.57	CHF	8,653.00	17/01/2020
EUR	7,354.39	CHF	8,015.00	14/02/2020
EUR	7,359.75	CHF	8,030.00	12/03/2020
TWD	73,901.11	USD	2,473.25	06/03/2020

## MFM Funds (Lux)

### Notes to the financial statements as at December 31, 2019 (continued)

#### MFM Asset Allocation Allegro Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	40,356.50	BRL	171,390.06	06/03/2020
USD	147,251.58	CNY	1,041,147.23	06/03/2020
USD	45,122.14	KRW	53,393,502.29	06/03/2020
USD	25,167.48	TWD	763,204.09	06/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 32,397.30 and is included in the statement of net assets.

#### MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	37,397.60	AUD	55,871.49	17/01/2020
CHF	37,612.67	AUD	55,900.27	14/02/2020
CHF	33,880.75	AUD	50,603.85	12/03/2020
CHF	107,252.50	CAD	143,032.16	17/01/2020
CHF	106,002.44	CAD	143,060.95	14/02/2020
CHF	100,250.94	CAD	135,634.44	12/03/2020
CHF	34,937.83	DKK	237,446.63	17/01/2020
CHF	34,633.60	DKK	237,446.63	14/02/2020
CHF	33,195.27	DKK	227,343.13	12/03/2020
CHF	243,825.72	EUR	221,901.32	17/01/2020
CHF	238,885.30	EUR	219,340.93	14/02/2020
CHF	212,763.08	EUR	195,132.83	12/03/2020
CHF	171,404.99	JPY	18,716,373.11	17/01/2020
CHF	169,805.06	JPY	18,716,401.89	14/02/2020
CHF	169,078.95	JPY	18,684,824.86	12/03/2020
CHF	32,859.02	SEK	323,455.91	17/01/2020
CHF	31,428.64	SEK	310,042.15	14/02/2020
CHF	28,490.26	SEK	273,514.11	12/03/2020
CHF	1,115,534.40	USD	1,127,763.56	17/01/2020
CHF	1,108,122.07	USD	1,127,763.56	14/02/2020
CHF	1,039,990.79	USD	1,054,132.70	04/03/2020
CHF	1,102,275.29	USD	1,127,734.77	12/03/2020
EUR	124,328.50	CHF	136,262.00	17/01/2020
EUR	112,748.75	CHF	122,929.00	14/02/2020
EUR	112,668.30	CHF	122,929.00	12/03/2020
TWD	323,398.34	USD	10,823.19	06/03/2020
USD	176,603.91	BRL	750,019.33	06/03/2020
USD	569,934.65	CNY	4,029,741.94	06/03/2020
USD	197,458.81	KRW	233,655,085.00	06/03/2020
USD	110,135.32	TWD	3,339,854.26	06/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 70,861.82 and is included in the statement of net assets.

#### MFM Global Fixed-Income Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	386,258.82	EUR	351,501.09	17/01/2020
CHF	378,413.66	EUR	347,251.29	14/02/2020
CHF	378,787.68	EUR	347,251.29	12/03/2020
CHF	31,287.83	GBP	24,790.42	17/01/2020
CHF	31,415.42	GBP	24,813.59	14/02/2020
CHF	31,949.12	GBP	24,767.26	12/03/2020
CHF	1,593,930.39	USD	1,610,543.51	17/01/2020
CHF	1,582,997.20	USD	1,610,543.51	14/02/2020
CHF	1,574,413.16	USD	1,610,566.68	12/03/2020
EUR	295,215.74	CHF	324,625.00	17/01/2020
EUR	292,598.35	CHF	318,881.00	14/02/2020

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### MFM Global Fixed-Income Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
EUR	237,069.12	CHF	258,659.00	12/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 88,011.34 and is included in the statement of net assets.

### MFM Global Real Estate Securities Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,575.17	AUD	18,788.48	17/01/2020
CHF	12,628.62	AUD	18,772.88	14/02/2020
CHF	12,568.99	AUD	18,772.88	12/03/2020
CHF	38,608.55	EUR	35,123.29	17/01/2020
CHF	37,281.78	EUR	34,112.65	14/02/2020
CHF	37,637.11	EUR	34,518.38	12/03/2020
CHF	40,198.35	GBP	31,849.91	17/01/2020
CHF	40,323.81	GBP	31,849.91	14/02/2020
CHF	38,891.38	GBP	30,148.96	12/03/2020
CHF	12,860.26	HKD	101,885.39	17/01/2020
CHF	12,762.28	HKD	101,869.79	14/02/2020
CHF	12,740.19	HKD	101,869.79	12/03/2020
CHF	23,971.91	JPY	2,617,388.76	17/01/2020
CHF	23,746.33	JPY	2,617,388.76	14/02/2020
CHF	22,406.65	JPY	2,476,147.42	12/03/2020
CHF	13,213.90	SEK	130,021.30	17/01/2020
CHF	13,225.46	SEK	130,021.30	14/02/2020
CHF	13,543.51	SEK	130,021.30	12/03/2020
CHF	142,514.16	USD	143,987.83	17/01/2020
CHF	141,498.64	USD	143,987.83	14/02/2020
CHF	38,140.13	USD	38,658.77	04/03/2020
CHF	140,770.88	USD	144,003.43	12/03/2020
EUR	4,487.68	CHF	4,931.00	17/01/2020
EUR	4,146.43	CHF	4,519.00	14/02/2020
EUR	4,142.72	CHF	4,520.00	12/03/2020
USD	38,658.77	CNY	273,338.11	06/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 9,293.28 and is included in the statement of net assets.

### MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	358,625.32	EUR	326,353.25	17/01/2020
CHF	355,025.24	EUR	325,813.80	14/02/2020
CHF	355,278.88	EUR	325,839.30	12/03/2020
CHF	394,543.90	USD	398,553.98	17/01/2020
CHF	391,858.45	USD	398,528.49	14/02/2020
CHF	389,582.44	USD	398,528.49	12/03/2020
EUR	88,376.88	CHF	97,172.00	17/01/2020
EUR	87,266.09	CHF	95,105.00	14/02/2020
EUR	87,165.81	CHF	95,104.00	12/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was CHF 26,355.64 and is included in the statement of net assets.

## MFM Funds (Lux)

### Notes to the financial statements as at December 31, 2019 (continued)

#### MFM Global Sustainable Bonds Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,880,383.62	EUR	4,442,311.14	17/01/2020
CHF	4,746,942.44	EUR	4,358,499.00	14/02/2020
CHF	4,752,289.38	EUR	4,358,499.00	12/03/2020
EUR	297,951.24	CHF	326,983.52	17/01/2020
EUR	227,367.24	CHF	247,800.00	14/02/2020
EUR	227,116.50	CHF	247,800.00	12/03/2020
EUR	174,993.39	GBP	152,144.01	17/01/2020
EUR	166,887.42	GBP	143,600.00	14/02/2020
EUR	169,962.82	GBP	143,700.00	12/03/2020
EUR	75,631.20	HKD	658,300.00	17/01/2020
EUR	75,843.77	HKD	659,300.00	14/02/2020
EUR	75,161.27	HKD	655,600.00	12/03/2020
EUR	111,561.95	SEK	1,206,000.00	17/01/2020
EUR	112,237.04	SEK	1,206,000.00	14/02/2020
EUR	115,148.98	SEK	1,206,100.00	12/03/2020
EUR	1,472,004.43	USD	1,636,538.33	17/01/2020
EUR	1,471,281.06	USD	1,631,100.00	14/02/2020
EUR	1,462,177.39	USD	1,631,100.00	12/03/2020
GBP	530,241.18	EUR	609,807.64	17/01/2020
GBP	513,294.21	EUR	596,905.00	14/02/2020
GBP	518,977.56	EUR	614,232.00	12/03/2020
USD	331,695.55	EUR	298,780.05	17/01/2020
USD	327,090.87	EUR	295,230.00	14/02/2020
USD	329,118.93	EUR	295,229.00	12/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was EUR 122,983.70 and is included in the statement of net assets.

#### MFM European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	573,870.14	EUR	522,421.25	17/01/2020
CHF	544,480.28	EUR	499,931.00	14/02/2020
CHF	545,098.68	EUR	499,930.00	12/03/2020
EUR	461,374.87	GBP	401,500.00	17/01/2020
EUR	466,600.24	GBP	401,400.00	14/02/2020
EUR	474,760.46	GBP	401,400.00	12/03/2020
EUR	1,029,155.04	USD	1,143,300.00	17/01/2020
EUR	1,031,295.31	USD	1,143,300.00	14/02/2020
EUR	618,003.25	USD	689,400.00	12/03/2020
GBP	750,000.00	USD	1,007,394.75	17/01/2020
USD	2,809,755.12	EUR	2,529,976.38	17/01/2020
USD	2,119,225.22	EUR	1,910,131.00	14/02/2020
USD	2,421,911.26	EUR	2,172,523.00	12/03/2020
USD	988,653.75	GBP	750,000.00	17/01/2020

The net unrealised loss on these contracts as at December 31, 2019 was EUR 71,907.77 and is included in the statement of net assets.

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 12

### CONTRACTS FOR DIFFERENCE

The SICAV had the following CFDs outstanding as at December 31, 2019:

#### MFM Global Thematic Long/Short

Description	Quantity	Currency	Commitment in USD	Unrealised in USD
Capitec Bank Holdings	-4,400	ZAR	-455,050.02	-202,231.51
Carmax	-4,400	USD	-385,748.00	-241,389.89
Coca-Cola	-8,000	USD	-442,800.00	-128,573.47
Costco Wholesale	-1,340	USD	-393,852.80	-125,383.29
Dollar General	-2,500	USD	-389,950.00	-419,177.55
Dunkin' Brands Group	-7,000	USD	-528,780.00	-18,493.83
Ecolab	-2,000	USD	-385,980.00	-187,640.19
Elektra	-6,600	MXN	-485,231.41	-322,643.32
Fast Retailing	-700	JPY	-418,679.55	-237,565.76
Home Depot	-1,728	USD	-377,360.64	-87,038.15
McDonald's	-2,250	USD	-444,622.50	-188,865.47
Nextera Energy	-2,200	USD	-532,752.00	-116,057.13
Restaurant Brands International	-5,750	USD	-367,059.96	-62,956.92
SBA Communications 'A'	-1,750	USD	-421,732.50	-818,720.00

The net unrealised loss on these contracts as at December 31, 2019, was 3,156,736.48 and is included in the statement of net assets.

#### MFM European Credit Opportunities

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
iShares Euro High Yield Corporate Bond ETF	-10,000	EUR	-1,055,900.00	-27,314.58

The net unrealised loss on this contract as at December 31, 2019, was 27,314.58 and is included in the statement of net assets.

For the sub-fund MFM Global Thematic Long/Short, a margin call of USD 3,156,736.48 was made towards Goldman Sachs International London and is included in the statement of net assets under the caption "cash at banks".

For the sub-fund MFM European Credit Opportunities, a margin call of EUR 27,314.58 was made towards Goldman Sachs International London and is included in the statement of net assets under the caption "cash at banks".

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 13 CREDIT DEFAULT SWAPS

The SICAV had the following CDS outstanding as at December 31, 2019:

#### MFM European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Marks & Spencer	EUR	1,000,000	1.00%	-	20/12/2024

The net unrealised gain on this contract as at December 31, 2019, was EUR 31,814.80 and is included in the statement of net assets.

### NOTE 14 EXCHANGE RATES AS AT DECEMBER 31, 2019

The following exchange rates were used as at December 31, 2019:

1 EUR =	1.596841	AUD
1 EUR =	1.455603	CAD
1 EUR =	1.086973	CHF
1 EUR =	7.472483	DKK
1 EUR =	0.847330	GBP
1 EUR =	8.746303	HKD
1 EUR =	121.9877	JPY
1 EUR =	1298.110	KRW
1 EUR =	9.863745	NOK
1 EUR =	10.50778	SEK
1 EUR =	1.122500	USD

### NOTE 15 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, 2019, the sub-funds of the SICAV had received as collateral the following amounts:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Bonds	CHF	6,883,090.00
MFM Convertible Bonds Opportunities	EUR	606,144.00
MFM Asset Allocation Adagio Fund	CHF	262,563.00
MFM Asset Allocation Andante Fund	CHF	321,084.00
MFM Asset Allocation Allegro Fund	CHF	32,526.00
MFM Global Equity Fund	CHF	72,934.00
MFM Global Global Fixed-Income Fund	CHF	90,340.00
MFM Global Real Estate Securities Fund	CHF	10,122.00
MFM Global Alternative Strategies Fund	CHF	27,857.00
MFM Global Sustainable Bonds	EUR	31,043.00
MFM European Credit Opportunities	EUR	38,483.00

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

As at December 31, 2019, the sub-funds of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM European Credit Opportunities	EUR	152,324.00

### NOTE 16

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2019, four 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 Convertible Bonds Opportunities	418,666.25	1.57%
MFM European Credit Opportunities	542,127.10	2.02%
MFM Global Convertible Bonds	253,056.71	0.95%
MFM Global Sustainable Bonds	800,845.65	2.99%
MFM Global Thematic Long/Short	606,841.64	2.26%

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 2,621,537.35 and represents 9.79% of its net assets.

#### 2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Convertible Bonds Opportunities	353,967.65	1.05%
MFM European Credit Opportunities	641,245.29	1.92%
MFM Global Convertible Bonds	213,950.59	0.64%
MFM Global Sustainable Bonds	677,086.95	2.02%
MFM Global Thematic Long/Short	717,791.70	2.14%

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 2,604,042.18 and represents 7.77% of its net assets.

#### 3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Convertible Bonds Opportunities	20,803.75	0.59%
MFM European Credit Opportunities	53,952.24	1.53%
MFM Global Convertible Bonds	12,574.52	0.36%
MFM Global Sustainable Bonds	39,794.45	1.13%
MFM Global Thematic Long/Short	60,392.64	1.17%

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 187,517.60 and represents 4.78% of its net assets.

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### 4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Convertible Bonds Opportunities	239,262.35	2.86%
MFM Global Convertible Bonds	144,618.64	1.73%
MFM Global Sustainable Bonds	457,672.94	5.46%

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 841,553.93 and represents 10.05% of its net assets.

### 5) MFM Global Alternative Strategies Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM European Credit Opportunities	423,425.36	11.95%
MFM Global Thematic Long/Short	473,970.29	13.36%

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 897,395.65 and represents 25.31% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at December 31, 2019 and in the statement of operations and changes in net assets for the year ended December 31, 2019. This amount stands at a total of CHF 7,152,046.71 and represents 0.95% of the SICAV's combined net assets.

## NOTE 17

### CREDIT LINE ON LOANS AND GUARANTEES

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Bonds, for an unconfirmed credit line amount fixed to CHF 80,676,000.00 with a maturity date until January 16, 2020.

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, 2019, the sub-fund is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Convertible Bonds Opportunities, for an unconfirmed credit line amount fixed to EUR 7,290,000.00 with a maturity date until January 16, 2020.

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, 2019, the sub-fund is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Thematic Long/Short, for an unconfirmed credit line amount fixed to USD 4,167,000.00 with a maturity date until January 16, 2020.

## MFM Funds (Lux)

### Notes to the financial statements as at December 31, 2019 (continued)

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, 2019, the sub-fund is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Global Fixed-Income, for an unconfirmed credit line amount fixed to CHF 1,645,500.00 with a maturity date until January 16, 2020.

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, 2019, the pool is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Global Equity, for an unconfirmed credit line amount fixed to CHF 735,800.00 with a maturity date until January 16, 2020.

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, 2019, the pool is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Global Real Estate, for an unconfirmed credit line amount fixed to CHF 286,000.00 with a maturity date until January 16, 2020.

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, 2019, the pool is not using its credit line.

On January 16, 2019, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Global Alternative, for an unconfirmed credit line amount fixed to CHF 537,000.00 with a maturity date until January 16, 2020.

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, 2019, the pool is not using its credit line.

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

### NOTE 18

#### VALUATION OF UNDERLYING FUNDS

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2019 of the below listed underlying funds (representing 6.36% of the NAV for the sub-fund MFM Asset Allocation Adagio Fund) on the last known NAV:

BELLEVUE (LUX) - BB GLOBAL MACRO I EUR  
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-  
HELIUM FUND - HELIUM I EUR -ACC-  
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR

The final NAVs of the above underlying funds as at December 31, 2019 were not available at the date of the NAV calculation. The NAV as of December 31, 2019, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Adagio Fund by CHF 69.70 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2019 of the below listed underlying funds (representing 5.79% of the NAV for the sub-fund MFM Asset Allocation Andante Fund) on the last known NAV:

BELLEVUE (LUX) - BB GLOBAL MACRO I EUR  
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-  
HELIUM FUND - HELIUM I EUR -ACC-  
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR

The final NAVs of the above underlying funds as at December 31, 2019 were not available at the date of the NAV calculation. The NAV as of December 31, 2019, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Andante Fund by CHF 50.79 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2019 of the below listed underlying funds (representing 4.56% of the NAV for the sub-fund MFM Asset Allocation Allegro Fund) on the last known NAV:

BELLEVUE (LUX) - BB GLOBAL MACRO I EUR  
BNP PARIBAS FLEXI I - ABS EUROPE IG I EUR -ACC.-  
HELIUM FUND - HELIUM I EUR -ACC-  
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR

The final NAVs of the above underlying funds as at December 31, 2019 were not available at the date of the NAV calculation. The NAV as of December 31, 2019, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Allegro Fund by CHF 2.26 (0.00%).

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2019 of the below listed underlying funds (representing 1.27% of the NAV for the sub-fund MFM Global Fixed-Income Fund) on the last known NAV:

MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR

The final NAVs of the above underlying funds as at December 31, 2019 were not available at the date of the NAV calculation. The NAV as of December 31, 2019, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Global Fixed-Income Fund by CHF 53.64 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of December 31, 2019 of the below listed underlying funds (representing 33.38% of the NAV for the sub-fund MFM Global Alternative Strategies Fund) on the last known NAV:

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

The final NAVs of the above underlying funds as at December 31, 2019 were not available at the date of the NAV calculation. The NAV as of December 31, 2019, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Alternative Strategies Fund by CHF 18.89 (0.00%).

### NOTE 19

### VALUATION OF ILLIQUID INVESTMENTS

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

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

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

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%.

# MFM Funds (Lux)

## Notes to the financial statements as at December 31, 2019 (continued)

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.

### NOTE 20

#### SUBSEQUENT EVENT

The Board of Directors took note of a post-balance sheet event related to the coronavirus (COVID-19) pandemic in Europe and other parts of the world. It was concluded that this is not an event that requires an adjustment to the financial statements, as the NAVs of the various active sub-funds are based on fair values as at 31 December 2019.

The COVID-19 pandemic could have a negative impact on the valuation of stocks, bonds, funds and other investments in the 2020 financial year.

The Board of Directors is not currently in a position to accurately estimate the consequences of this event, but is closely monitoring the situation.

# MFM Funds (Lux)

## Performance

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

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at December 31, 2019, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MFM Global Convertible Bonds				
R-CHF	CHF	3.97%	-6.65%	1.76%
R-USD	USD	7.36%	-3.83%	4.01%
R-EUR	EUR	4.22%	-6.42%	2.05%
RF-CHF	CHF	4.51%	-5.12% *	-
RF-USD	USD	7.92%	-3.05% *	-
RF-EUR	EUR	4.77%	-4.96% *	-
I-CHF	CHF	4.53%	-6.15%	2.31%
I-USD	USD	7.94%	-3.31%	4.58%
I-EUR	EUR	4.78%	-5.92%	2.61%
M-EUR	EUR	5.71%	-5.09%	3.50%
MFM Convertible Bonds Opportunities				
R-CHF	CHF	7.39%	-7.66%	0.94%
R-USD	USD	11.08%	-4.71%	3.26%
R-EUR	EUR	8.05%	-7.14%	1.60%
RF-CHF	CHF	7.97%	-6.60% *	-
RF-USD	USD	11.67%	-4.45% *	-
RF-EUR	EUR	8.62%	-6.24% *	-
I-CHF	CHF	7.98%	-7.16%	1.50%
I-USD	USD	11.70%	-4.19%	3.80%
I-EUR	EUR	8.64%	-6.63%	2.16%
M-EUR	EUR	9.59%	-5.80%	3.04%
MFM Global Thematic Long/Short				
R-CHF	CHF	1.41%	-10.49%	1.83%
R-USD	USD	5.04%	-7.37%	4.30%
R-EUR	EUR	1.64%	-10.25%	2.25%
RF-CHF	CHF	2.03%	-9.20% *	-
RF-USD	USD	5.69%	-6.98% *	-
RF-EUR	EUR	2.25%	-9.03% *	-
I-CHF	CHF	2.05%	-9.92%	2.41%

# MFM Funds (Lux)

## Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MFM Global Thematic Long/Short (continued)				
I-USD	USD	5.71%	-6.77%	4.90%
I-EUR	EUR	2.28%	-9.67%	2.84%
M-EUR	EUR	3.18%	-8.90%	4.05%
MFM Asset Allocation Adagio Fund				
R-CHF	CHF	5.55%	-6.00%	2.50% *
RF-CHF	CHF	5.87%	-5.72%	4.12%
RF-EUR	EUR	6.01%	-3.53% *	-
RP-CHF	CHF	5.34%	-6.19%	-0.12% *
RP-EUR	EUR	5.47%	-5.98%	-0.13% *
RP-USD	USD	8.80%	-3.35%	0.22% *
M-EUR	EUR	7.41%	-4.23%	5.71%
MFM Asset Allocation Andante Fund				
RF-CHF	CHF	8.66%	-7.12%	6.21%
RF-EUR	EUR	8.90%	-4.59% *	-
RP-CHF	CHF	8.11%	-5.59% *	-
RP-USD	USD	11.63%	-3.39% *	-
RP-EUR	EUR	8.35%	-5.79% *	-
M-EUR	EUR	10.33%	-5.69%	7.91%
MFM ASSET Allocation Allegro Fund				
RF-CHF	CHF	11.51%	-8.09%	7.92%
RF-EUR	EUR	11.80%	-5.44% *	-
M-EUR	EUR	13.19%	-6.68%	9.65%
MFM Global Equity Fund (note 1)				
RF-CHF	CHF	4.52% *	-	-
RF-EUR	EUR	4.61% *	-	-
M-EUR	EUR	5.53% *	-	-
MFM Global Fixed-Income Fund (note 1)				
RF-CHF	CHF	0.37% *	-	-
RF-EUR	EUR	0.51% *	-	-
I-CHF	CHF	0.11% *	-	-
M-EUR	EUR	1.40% *	-	-
MFM Global Real Estate Securities Fund (note 1)				
RF-CHF	CHF	5.97% *	-	-
M-EUR	EUR	7.04% *	-	-
MFM Global Alternative Strategies Fund (note 1)				
RF-CHF	CHF	-0.24% *	-	-
RF-EUR	EUR	-0.09% *	-	-
M-EUR	EUR	0.81% *	-	-
MFM Global Sustainable Bonds (note 1)				
R-CHF	CHF	-1.23% *	-	-
R-EUR	EUR	-0.93% *	-	-
R-GBP	GBP	-0.87% *	-	-
RP-CHF	CHF	-1.23% *	-	-

# MFM Funds (Lux)

## Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
MFM Global Sustainable Bonds (note 1) (continued)				
RP-EUR	EUR	-0.93% *	-	-
RP-USD	USD	0.14% *	-	-
I-CHF	CHF	-1.21% *	-	-
I-EUR	EUR	-0.91% *	-	-
I-USD	USD	0.16% *	-	-
M-EUR	EUR	-0.71% *	-	-
S-CHF	CHF	-1.23% *	-	-
S-EUR	EUR	-0.48% *	-	-
MFM European Credit Opportunities (note 1)				
R-EUR	EUR	-1.61% *	-	-
R-USD	USD	1.23% *	-	-
I-CHF	CHF	2.20% *	-	-
M-EUR	EUR	3.08% *	-	-
Z-EUR	EUR	0.20% *	-	-
Z-USD	USD	2.98% *	-	-

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

## MFM Funds (Lux)

### 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 April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

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

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

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

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

For the period from January 1, 2019 to December 31, 2019, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Global Convertible Bonds				
R-CHF	CHF	1.58%	1.58%	-
R-USD	USD	1.58%	1.58%	-
R-EUR	EUR	1.58%	1.58%	-
RF-CHF	CHF	1.06%	1.06%	-
RF-USD	USD	1.06%	1.06%	-
RF-EUR	EUR	1.06%	1.06%	-
I-CHF	CHF	1.05%	1.05%	-
I-USD	USD	1.05%	1.05%	-
I-EUR	EUR	1.05%	1.05%	-
M-EUR	EUR	0.16%	0.16%	-
MFM Convertible Bonds Opportunities				
R-CHF	CHF	1.62%	1.62%	-
R-USD	USD	1.63%	1.63%	-
R-EUR	EUR	1.62%	1.62%	-
RF-CHF	CHF	1.16%	1.16%	-
RF-USD	USD	1.11%	1.11%	-
RF-EUR	EUR	1.11%	1.11%	-
I-CHF	CHF	1.08%	1.08%	-
I-USD	USD	1.09%	1.09%	-

# MFM Funds (Lux)

## Total Expense Ratio ("TER") (unaudited appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Convertible Bonds Opportunities (continued)				
I-EUR	EUR	1.09%	1.09%	-
M-EUR	EUR	0.21%	0.21%	-
MFM Global Thematic Long/Short				
R-CHF	CHF	1.84%	1.84%	-
R-USD	USD	1.85%	1.85%	-
R-EUR	EUR	1.84%	1.84%	-
RF-CHF	CHF	1.23%	1.23%	-
RF-USD	USD	1.22%	1.22%	-
RF-EUR	EUR	1.23%	1.23%	-
I-CHF	CHF	1.20%	1.20%	-
I-USD	USD	1.23%	1.23%	-
I-EUR	EUR	1.22%	1.22%	-
M-EUR	EUR	0.33%	0.33%	-
MFM Asset Allocation Adagio Fund				
R-CHF	CHF	1.81%	1.81%	2.12%
RF-CHF	CHF	1.51%	1.51%	1.82%
RF-EUR	EUR	1.54%	1.54%	1.90%
RP-CHF	CHF	2.01%	2.01%	2.32%
RP-EUR	EUR	2.01%	2.01%	2.38%
RP-USD	USD	2.01%	2.01%	2.30%
M-EUR	EUR	0.19%	0.19%	0.56%
MFM Asset Allocation Andante Fund				
RF-CHF	CHF	1.53%	1.53%	1.80%
RF-EUR	EUR	1.51%	1.51%	1.83%
RP-CHF	CHF	2.10%	2.10%	2.37%
RP-USD	USD	2.08%	2.08%	2.34%
RP-EUR	EUR	2.10%	2.10%	2.42%
M-EUR	EUR	0.28%	0.28%	0.60%
MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	1.65%	1.65%	1.86%
RF-EUR	EUR	1.63%	1.63%	1.88%
M-EUR	EUR	0.40%	0.40%	0.65%
MFM Global Equity Fund (note 1)				
RF-CHF	CHF	1.49%	1.49%	-
RF-EUR	EUR	1.51%	1.51%	-
M-EUR	EUR	0.19%	0.19%	-
MFM Global Fixed-Income Fund (note 1)				
RF-CHF	CHF	1.48%	1.48%	1.65%
RF-EUR	EUR	1.48%	1.48%	1.65%
I-CHF	CHF	1.42%	1.42%	1.59%
M-EUR	EUR	0.15%	0.15%	0.32%

## MFM Funds (Lux)

### Total Expense Ratio ("TER") (unaudited appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Global Real Estate Securities Fund (note 1)				
RF-CHF	CHF	1.51%	1.51%	-
M-EUR	EUR	0.19%	0.19%	-
MFM Global Alternative Strategies Fund (note 1)				
RF-CHF	CHF	1.49%	1.49%	2.73%
RF-EUR	EUR	1.47%	1.47%	2.71%
M-EUR	EUR	0.15%	0.15%	1.39%
MFM Global Sustainable Bonds (note 1)				
R-CHF	CHF	0.70%	0.70%	-
R-EUR	EUR	0.69%	0.69%	-
R-GBP	GBP	0.71%	0.71%	-
RP-CHF	CHF	0.70%	0.70%	-
RP-EUR	EUR	0.69%	0.69%	-
RP-USD	USD	0.69%	0.69%	-
I-CHF	CHF	0.64%	0.64%	-
I-EUR	EUR	0.64%	0.64%	-
I-USD	USD	0.63%	0.63%	-
M-EUR	EUR	0.17%	0.17%	-
S-CHF	CHF	0.71%	0.71%	-
S-EUR	EUR	0.67%	0.67%	-

For the MFM European Credit Opportunities sub-fund, the TER are calculated for the period from the merger on August 5, 2019 to the end of the accounting period on December 31, 2019:

Class	Currency	Annualised Net TER from August 5, 2019 to December 31, 2019 including performance fees	Annualised Net TER from August 5, 2019 to December 31, 2019 including performance fees
R-EUR	EUR	1.90%	1.90%
R-USD	USD	1.72%	1.72%
I-CHF	CHF	1.57%	1.33%
M-EUR	EUR	0.38%	0.38%
Z-EUR	EUR	0.23%	0.23%
Z-USD	USD	0.23%	0.23%

## MFM Funds (Lux)

### Total Expense Ratio ("TER") (unaudited appendix I) (continued)

Prior to the merger, the MFM European Credit Opportunities sub-fund was part of JABCAP (Lux). The last TER calculated by JABCAP (Lux) administrator, Citco, Ireland as at June 30, 2019 are as follows:

<b>Class</b>	<b>Currency</b>	<b>Annualised Net TER as at June 30, 2019 excluding performance fees *</b>
R-EUR	EUR	3.31%
R-USD	USD	3.27%
I-CHF	CHF	3.32%
M-EUR	EUR	3.26%
Z-EUR	EUR	2.24%
Z-USD	USD	1.23%

*\* The final TER for JABCAP (Lux) was calculated on June 30, 2019. In view of minimizing fees, it was decided not to calculate the TERs for July 2019 as the sub-fund was not actively managed at this time. As a result the TERs shown above for the ECO subfund do not include the period from June 30, to August 5, 2019.*

# MFM Funds (Lux)

## Other information to Shareholders (unaudited appendix II)

### 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 2010 Law.

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2019, 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 European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	21	63,304	46,296	17,008

#### *Additional explanation:*

- The beneficiaries reported is composed of the risk takers (including the 4 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the remuneration policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2019 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

# MFM Funds (Lux)

Other information to Shareholders (unaudited appendix II) (continued)

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

As at December 31, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statement.

## **3. Information on risk measurement**

### Introduction

To the exception of the MFM GLOBAL THEMATIC LONG SHORT and MFM EUROPEAN CREDIT OPPORTUNITIES which use the VaR approach (Absolute VaR option), all the other sub-funds within the MFM Funds (Lux) use the Commitment approach to monitor the Global Risk Exposure as of December 31, 2019.

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

## MFM Funds (Lux)

Other information to Shareholders (unaudited appendix II) (continued)

Table 1.1 - Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub-fund average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
MFM Global Thematic Long/Short	125.38%	$\sum$ notionals of the derivatives	VaR	Absolute	5.92%	4.03%	7.74%	5.92%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years.
MFM European Credit Opportunities	36.18%	$\sum$ notionals of the derivatives	VaR	Absolute	3.13%	2.17%	5.43%	3.13%	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 II) (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 (avg, 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 year 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 NAV.

