

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Unaudited semi-annual report as at June 30, 2022

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

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

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

MFM Funds (Lux)

Table of contents

Organisation of the SICAV	5
General information	7
Distribution abroad	8
Financial statements	
Statement of net assets	10
Statement of operations and changes in net assets	14
Number of shares outstanding and net asset value per share	18
Sub-fund : MFM Global Convertible Defensive	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	24
Sub-fund : MFM Global Convertible Opportunities	
- Statement of investments and other net assets	25
- Geographical and industrial classification of investments	29
Sub-fund : MFM Global Thematic Long/Short	
- Statement of investments and other net assets	30
- Geographical and industrial classification of investments	32
Sub-fund : MFM Asset Allocation Adagio Fund	
- Statement of investments and other net assets	33
- Geographical and industrial classification of investments	42
Sub-fund : MFM Asset Allocation Andante Fund	
- Statement of investments and other net assets	43
- Geographical and industrial classification of investments	52
Sub-fund : MFM Asset Allocation Allegro Fund	
- Statement of investments and other net assets	53
- Geographical and industrial classification of investments	62
Sub-fund : MFM Global Equity Fund	
- Statement of investments and other net assets	63
- Geographical and industrial classification of investments	67
Sub-fund : MFM Global Fixed-Income Fund	
- Statement of investments and other net assets	68
- Geographical and industrial classification of investments	72
Sub-fund : MFM Global Real Estate Securities Fund	
- Statement of investments and other net assets	73
- Geographical and industrial classification of investments	76

MFM Funds (Lux)

Table of contents (continued)

Sub-fund : MFM Global Alternative Strategies Fund	
- Statement of investments and other net assets	77
- Geographical and industrial classification of investments	78
Sub-fund : MFM Global Sustainable Bonds	
- Statement of investments and other net assets	79
- Geographical and industrial classification of investments	83
Sub-fund : MFM European Credit Opportunities	
- Statement of investments and other net assets	84
- Geographical and industrial classification of investments	86
Notes to the financial statements	87
Total Expense Ratio ("TER")	114
Performance	117
Other information to Shareholders	120

MFM Funds (Lux)

Organisation of the SICAV

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

MFM Funds (Lux)

Organisation of the SICAV (continued)

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

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

Offer in Switzerland

Representative

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

Paying Agent

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

Global Distributor

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

Place of distribution of reference documents

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

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

Distribution in Germany

Information for Investors in Germany

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

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

MFM Funds (Lux)

MFM Funds (Lux)

Statement of net assets as at June 30, 2022

	COMBINED (note 16)	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.c)	547,711,923.92	250,553,336.11	143,989,271.95
Net unrealised gain/loss on investments	-44,939,297.48	-27,591,375.31	-10,825,605.92
Investments in securities at market value (note 2.b)	502,772,626.44	222,961,960.80	133,163,666.03
Cash at banks (note 2.b)	12,796,925.14	1,427,286.20	5,560,522.96
Bank deposits (note 2.b)	26,460,872.50	0.00	0.00
Interest receivable, net	1,077,040.55	172,108.44	226,430.88
Formation expenses (note 2.k)	25,046.24	0.00	0.00
Net unrealised gain on Credit Default Swaps (notes 2.n, 13)	534,356.17	0.00	0.00
Net unrealised gain on Contracts For Difference (notes 2.f, 12)	759,129.83	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	10,033,868.65	5,516,641.72	1,414,697.97
	554,459,865.52	230,077,997.16	140,365,317.84
LIABILITIES			
Bank overdraft (note 2.b)	5,071,929.65	0.00	3,609,783.15
Investment management fees payable (note 4)	452,264.60	183,932.12	93,190.95
Performance fees payable (note 5)	5,391.20	0.00	0.00
Interest payable on Credit Default Swaps	717.39	0.00	0.00
"Taxe d'abonnement" (note 3)	37,856.61	13,074.94	5,528.43
Other fees payable (note 9)	451,108.46	227,749.06	93,717.34
	6,019,267.91	424,756.12	3,802,219.87
TOTAL NET ASSETS AS AT JUNE 30, 2022	548,440,597.61	229,653,241.04	136,563,097.97
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	678,465,129.83	311,877,048.86	177,827,703.02
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	557,865,154.99	287,324,765.67	136,348,184.21

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2022 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund
USD	CHF	CHF	CHF	CHF
3,172,057.86	5,108,787.90	42,351,060.38	6,507,879.00	19,380,585.52
327,354.12	-342,290.97	-1,687,778.95	-105,215.03	836,784.42
3,499,411.98	4,766,496.93	40,663,281.43	6,402,663.97	20,217,369.94
10,617.43	188,571.06	699,378.26	109,093.64	196,609.94
900,000.00	0.00	0.00	0.00	0.00
48.90	14,578.99	98,639.28	12,188.67	20,179.28
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
50,146.95	0.00	0.00	0.00	0.00
60,005.58	20,747.36	786,949.65	110,742.31	299,532.65
4,520,230.84	4,990,394.34	42,248,248.62	6,634,688.59	20,733,691.81
34,083.70	0.00	0.00	0.00	0.00
2,871.09	5,655.20	41,578.98	7,208.53	22,610.94
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
189.24	620.48	5,138.73	829.79	2,598.75
8,565.90	15,494.94	33,935.94	4,774.07	14,565.03
45,709.93	21,770.62	80,653.65	12,812.39	39,774.72
4,474,520.91	4,968,623.72	42,167,594.97	6,621,876.20	20,693,917.09
5,209,109.03	8,404,461.45	45,331,547.59	5,601,315.77	24,228,197.09
10,155,061.62	26,713,333.62	37,555,931.21	4,319,741.42	14,219,143.89

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2022 (continued)

	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund
	CHF	CHF	CHF
ASSETS			
Investments in securities at acquisition cost (note 2.c)	20,228,036.55	8,639,449.64	4,818,901.92
Net unrealised gain/loss on investments	-2,347,199.33	-812,394.89	8,351.90
Investments in securities at market value (note 2.b)	17,880,837.22	7,827,054.75	4,827,253.82
Cash at banks (note 2.b)	470,881.38	111,654.77	134,833.81
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	83,271.46	24,510.09	0.00
Formation expenses (note 2.k)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (notes 2.n, 13)	0.00	0.00	0.00
Net unrealised gain on Contracts For Difference (notes 2.f, 12)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	383,136.39	188,028.06	63,292.26
	18,818,126.45	8,151,247.67	5,025,379.89
LIABILITIES			
Bank overdraft (note 2.b)	0.00	0.00	0.00
Investment management fees payable (note 4)	19,735.12	8,991.45	5,438.82
Performance fees payable (note 5)	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 3)	2,170.47	1,024.33	626.33
Other fees payable (note 9)	13,235.50	5,069.93	3,916.13
	35,141.09	15,085.71	9,981.28
TOTAL NET ASSETS AS AT JUNE 30, 2022	18,782,985.36	8,136,161.96	5,015,398.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	20,971,937.94	9,610,314.04	5,389,255.87
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	13,015,957.73	2,933,613.71	4,783,457.93

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2022 (continued)

MFM Global Sustainable Bonds	MFM European Credit Opportunities
EUR	EUR
22,016,569.51	21,391,776.10
-2,079,851.06	-333,432.14
19,936,718.45	21,058,343.96
563,393.12	3,327,418.45
0.00	25,600,000.00
93,817.79	331,635.23
5,529.21	19,517.03
0.00	534,356.17
0.00	711,163.02
503,086.23	695,961.98
21,102,544.80	52,278,395.84
597,460.65	832,083.94
6,620.44	54,809.91
0.00	5,391.20
0.00	717.39
2,213.48	3,872.33
5,208.72	25,522.74
611,503.29	922,397.51
20,491,041.51	51,355,998.33
23,943,745.81	55,754,445.24
26,879,201.07	24,946,181.94

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED (note 16)	MFM Global Convertible Defensive	MFM Global Convertible Opportunities
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	678,465,129.83	311,877,048.86	177,827,703.02
INCOME			
Dividends, net (note 2.i)	695,649.10	0.00	0.00
Interest on bonds, net (note 2.i)	1,686,752.79	334,713.02	401,802.42
Interest on Credit Default Swaps (note 2.i)	452.00	0.00	0.00
Bank interest	10,196.85	6,303.18	6.45
	2,393,050.74	341,016.20	401,808.87
EXPENSES			
Amortization of formation expenses (note 2.k)	6,071.27	0.00	0.00
Investment management fees (note 4)	3,003,702.19	1,284,245.05	627,621.46
Performance fees (note 5)	5,390.23	0.00	0.00
Depository fees, bank charges and interest (note 6)	344,495.03	77,809.74	35,671.96
Professional fees, audit fees and other expenses	403,386.52	150,478.58	94,468.32
Administrative agent and service fees (note 7)	90,618.88	38,391.78	21,796.35
"Taxe d'abonnement" (note 3)	76,637.98	28,423.70	11,939.68
Transaction fees (note 2.m)	37,317.32	2,414.05	2,781.51
Interest paid on swaps	14,281.07	0.00	0.00
Premiums on Credit Default Swaps	2,741.17	0.00	0.00
	3,984,641.66	1,581,762.90	794,279.28
NET INVESTMENT INCOME/LOSS	-1,591,590.92	-1,240,746.70	-392,470.41
Net realised gain/loss on sales of investments	-16,241,536.29	-5,667,347.76	-10,703,518.58
Net realised gain/loss on foreign exchange	-1,166,351.38	-556,796.24	69,694.86
Net realised loss on option contracts	-235,488.99	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-11,486,858.01	-4,209,627.86	-5,795,637.95
Net realised loss on Contracts For Difference	-178,066.37	0.00	0.00
Net realised gain on Credit Default Swaps	-11,943.93	0.00	0.00
NET REALISED GAIN/LOSS	-30,911,835.89	-11,674,518.56	-16,821,932.08
Change in net unrealised appreciation/depreciation:			
- on investments	-66,605,480.12	-29,361,953.99	-15,867,712.67
- on options contracts	129,166.48	0.00	0.00
- on forward foreign exchange contracts	3,632,070.31	2,872,064.92	-369,068.09
- on Contracts For Difference	912,904.26	0.00	0.00
- on Credit Default Swaps	202,133.90	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-92,641,041.06	-38,164,407.63	-33,058,712.84
Proceeds from subscriptions of shares	58,473,870.10	28,146,518.34	6,923,842.79
Cost of shares redeemed	-116,735,738.39	-70,802,724.18	-20,234,385.41
Revaluation difference*	5,792,338.80	-1,403,194.35	5,104,650.41
Revaluation difference on the net assets at the beginning of the period**	15,086,038.33		
NET ASSETS AT THE END OF THE PERIOD	548,440,597.61	229,653,241.04	136,563,097.97

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on June 30, 2022.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

MFM Global Thematic Long/Short	MFM Asset Allocation Adagio Fund	MFM Asset Allocation Andante Fund	MFM Asset Allocation Allegro Fund	MFM Global Equity Fund
USD	CHF	CHF	CHF	CHF
5,209,109.03	8,404,461.45	45,331,547.59	5,601,315.77	24,228,197.09
41,062.17	22,825.00	251,038.69	51,048.93	210,626.18
0.00	18,766.24	89,378.67	7,771.89	0.00
0.00	0.00	0.00	0.00	0.00
998.04	105.49	559.30	64.34	195.03
42,060.21	41,696.73	340,976.66	58,885.16	210,821.21
0.00	0.00	0.00	0.00	0.00
18,546.51	43,561.80	262,426.40	41,679.22	142,218.52
0.00	0.00	0.00	0.00	0.00
2,102.25	1,801.44	11,652.64	1,641.87	5,039.14
6,191.00	5,506.75	41,001.21	6,437.21	17,585.33
666.21	905.83	6,234.34	930.83	3,083.26
379.38	928.51	8,794.83	1,609.24	5,422.06
962.20	737.43	7,876.28	1,539.08	7,707.10
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
28,847.55	53,441.76	337,985.70	53,837.45	181,055.41
13,212.66	-11,745.03	2,990.96	5,047.71	29,765.80
264,302.83	181,952.01	361,693.95	-101,930.72	809,148.60
1,815.60	-9,433.29	-131,356.45	-21,160.90	-48,618.93
0.00	0.00	0.00	0.00	0.00
57,480.67	-109,834.67	-799,070.16	-164,429.66	-535,538.97
-118,820.06	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
217,991.70	50,939.02	-565,741.70	-282,473.57	254,756.50
-739,464.66	-896,255.45	-6,459,464.36	-895,142.37	-4,670,903.66
0.00	0.00	0.00	0.00	0.00
21,563.46	-31,378.07	234,148.11	48,113.53	85,928.98
119,081.32	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-380,828.18	-876,694.50	-6,791,057.95	-1,129,502.41	-4,330,218.18
0.00	209,192.31	4,706,985.67	2,942,769.16	1,120,292.19
-222,511.17	-2,723,944.98	-1,077,449.86	-777,312.45	-223,005.95
-131,248.77	-44,390.56	-2,430.48	-15,393.87	-101,348.06
4,474,520.91	4,968,623.72	42,167,594.97	6,621,876.20	20,693,917.09

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	MFM Global Fixed- Income Fund	MFM Global Real Estate Securities Fund	MFM Global Alternative Strategies Fund
	CHF	CHF	CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD	20,971,937.94	9,610,314.04	5,389,255.87
INCOME			
Dividends, net (note 2.i)	0.00	118,186.27	0.00
Interest on bonds, net (note 2.i)	105,631.58	3,410.54	0.00
Interest on Credit Default Swaps (note 2.i)	0.00	0.00	0.00
Bank interest	372.08	99.70	40.92
	106,003.66	121,696.51	40.92
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 4)	123,429.22	57,519.69	33,060.56
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	6,603.03	1,554.79	926.43
Professional fees, audit fees and other expenses	16,654.77	10,184.28	6,441.61
Administrative agent and service fees (note 7)	2,734.77	1,248.31	718.41
"Taxe d'abonnement" (note 3)	3,930.40	2,132.28	794.77
Transaction fees (note 2.m)	588.84	1,587.68	46.98
Interest paid on swaps	0.00	0.00	0.00
Premiums on Credit Default Swaps	0.00	0.00	0.00
	153,941.03	74,227.03	41,988.76
NET INVESTMENT INCOME/LOSS	-47,937.37	47,469.48	-41,947.84
Net realised gain/loss on sales of investments	177,439.74	188,377.97	18,799.30
Net realised gain/loss on foreign exchange	-69,113.27	-16,743.23	-11,120.28
Net realised loss on option contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-303,806.37	-148,992.18	-123,901.34
Net realised loss on Contracts For Difference	0.00	0.00	0.00
Net realised gain on Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-243,417.27	70,112.04	-158,170.16
Change in net unrealised appreciation/depreciation:			
- on investments	-2,217,617.52	-1,818,459.39	-253,018.93
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	99,551.25	70,372.72	17,720.26
- on Contracts For Difference	0.00	0.00	0.00
- on Credit Default Swaps	0.00	0.00	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-2,361,483.54	-1,677,974.63	-393,468.83
Proceeds from subscriptions of shares	879,244.14	384,000.05	481,083.21
Cost of shares redeemed	-686,094.79	-175,629.93	-447,535.08
Revaluation difference*	-20,618.39	-4,547.57	-13,936.56
NET ASSETS AT THE END OF THE PERIOD	18,782,985.36	8,136,161.96	5,015,398.61

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2021 and June 30, 2022.

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

MFM Funds (Lux)

Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

MFM Global Sustainable Bonds	MFM European Credit Opportunities
EUR	EUR
23,943,745.81	55,754,445.24
0.00	3,209.90
126,016.53	599,743.78
0.00	452.00
0.00	1,502.37
126,016.53	604,908.05
1,347.62	4,723.65
43,939.48	327,972.38
0.00	5,390.23
3,658.58	196,216.71
15,136.87	33,788.69
3,145.20	10,839.26
4,615.08	7,729.35
290.36	10,847.01
0.00	14,281.07
0.00	2,741.17
72,133.19	614,529.52
53,883.34	-9,621.47
-749,866.83	-1,012,567.67
-58,376.56	-315,807.96
0.00	-235,488.99
150,344.61	493,148.57
0.00	-64,412.01
0.00	-11,943.93
-604,015.44	-1,156,693.46
-2,019,587.42	-1,478,147.12
0.00	129,166.48
191,100.10	395,815.02
0.00	799,000.00
0.00	202,133.90
-2,432,502.76	-1,108,725.18
0.00	12,713,409.38
-1,733,347.38	-17,707,693.58
713,145.84	1,704,562.47
20,491,041.51	51,355,998.33

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

MFM Funds (Lux)

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	122,737.51	123.05	142.45	142.22
R-USD	USD	125,586.63	120.58	138.72	137.21
R-EUR	EUR	82,768.43	127.46	147.54	147.17
RF-CHF	CHF	325,995.00	93.45	107.76	107.01
RF-USD	USD	1,456.00	101.70	116.54	114.65
RF-EUR	EUR	20,574.00	94.04	108.42	107.56
I-CHF	CHF	1,011,820.88	129.54	149.57	148.51
I-USD	USD	118,676.00	126.07	144.66	142.31
I-EUR	EUR	81,926.24	133.62	154.25	153.03
M-EUR	EUR	100.00	102.30	117.60	115.67
Z-CHF	CHF	6,310.00	94.24	108.32	106.59
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	77,157.46	105.39	130.78	135.35
R-USD	USD	27,157.77	110.80	136.39	139.57
R-EUR	EUR	74,775.77	132.42	163.98	168.98
RF-CHF	CHF	-	-	121.44	125.06
RF-USD	USD	100.00	107.76	132.33	134.72
RF-EUR	EUR	100.00	100.25	123.83	126.96
I-CHF	CHF	618,368.10	109.32	135.29	139.26
I-USD	USD	9,590.00	115.53	141.84	144.37
I-EUR	EUR	149,450.67	142.00	175.37	179.74
M-EUR	EUR	100.00	115.75	142.33	144.61
Z-CHF	CHF	291,866.72	88.48	109.01	111.20
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	2,995.65	86.38	94.42	97.68
R-EUR	EUR	4,652.08	88.73	96.97	100.08
RF-CHF	CHF	100.00	85.12	92.77	95.39
RF-USD	USD	100.00	93.94	101.41	102.87
RF-EUR	EUR	100.00	85.99	93.70	96.13
I-CHF	CHF	245.68	90.45	98.56	101.33
I-USD	USD	24,380.00	106.94	115.43	117.11
M-EUR	EUR	310.00	100.30	108.81	110.63
Z-CHF	CHF	11,040.00	93.88	101.84	103.75
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	17,992.00	100.05	115.00	109.80
RF-EUR	EUR	12,624.00	97.30	111.79	106.69
RP-CHF	CHF	3,124.20	92.57	106.65	102.35
RP-EUR	EUR	6,959.56	93.06	107.18	102.80
RP-USD	USD	5,123.49	101.88	116.67	110.97
M-EUR	EUR	100.00	108.46	123.80	116.62
P-CHF	CHF	4,872.00	100.81	115.40	109.96
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	323,272.00	106.69	124.25	114.70
RF-EUR	EUR	1,160.00	101.51	118.19	109.15
I-USD	USD	13,800.00	103.52	119.92	109.67
M-EUR	EUR	100.00	115.54	133.66	121.83
P-CHF	CHF	46,305.69	107.09	124.23	114.82
E-CHF	CHF	13,401.81	91.20	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	51,791.00	112.99	133.19	119.26
RF-EUR	EUR	3,805.00	105.70	124.60	111.53
M-EUR	EUR	100.00	122.37	143.31	126.69
E-CHF	CHF	3,903.93	91.04	-	-

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

MFM Funds (Lux)

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	130,525.00	141.21	171.63	144.30
RF-EUR	EUR	15,899.00	141.29	171.80	144.36
M-EUR	EUR	100.00	147.30	177.94	147.56
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	187,280.00	90.92	102.62	104.78
RF-EUR	EUR	960.00	91.28	102.95	105.04
I-CHF	CHF	18,295.00	90.58	102.06	103.85
M-EUR	EUR	100.00	95.14	106.62	107.37
P-CHF	CHF	10.00	92.35	103.69	105.00
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	72,550.00	110.67	133.74	117.48
RF-EUR	EUR	850.00	111.91	135.25	118.72
M-EUR	EUR	100.00	115.55	138.73	120.20
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	50,145.00	98.88	106.68	104.52
RF-EUR	EUR	470.00	99.30	107.04	104.81
M-EUR	EUR	100.00	103.48	110.85	107.14
MFM Funds (Lux) - MFM Global Sustainable Bonds					
R-CHF	CHF	30,380.00	87.30	97.56	100.15
R-EUR	EUR	2,790.00	88.53	98.68	100.92
RP-EUR	EUR	6,627.00	88.33	98.56	100.99
RP-USD	USD	420.00	90.97	101.04	102.87
I-CHF	CHF	4,480.00	87.88	98.04	100.30
I-EUR	EUR	12,000.00	89.11	99.17	101.08
I-USD	USD	1,000.00	92.09	102.02	103.32
M-EUR	EUR	100.00	90.38	100.34	101.77
S-CHF	CHF	139,020.54	88.28	98.41	100.52
S-EUR	EUR	15,300.00	89.90	99.96	101.72
Z-CHF	CHF	19,820.00	89.62	99.74	101.53
MFM Funds (Lux) - MFM European Credit Opportunities					
R-CHF	CHF	40,858.15	111.41	114.31	106.97
R-EUR	EUR	141,323.82	116.29	119.14	111.03
R-USD	USD	32,120.00	127.34	129.82	120.30
RP-EUR	EUR	8,652.33	109.81	112.58	105.57
I-GBP	GBP	1,000.00	105.18	106.78	-
I-CHF	CHF	122,060.90	116.39	119.07	110.77
I-EUR	EUR	72,546.86	114.34	116.77	108.20
I-USD	USD	5,920.00	116.66	118.53	109.20
M-EUR	EUR	100.00	123.66	125.65	114.35
RP-CHF	CHF	-	-	101.02	-
RP-USD	USD	-	-	101.57	-
Z-EUR	EUR	1,588.44	130.68	132.75	120.76
Z-USD	USD	765.54	143.81	145.40	131.43
Z-CHF	CHF	16,260.00	117.77	119.86	109.53

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	2,500,000.00	1,557,589.85	0.68
				1,557,589.85	0.68
BELGIUM					
0.00%	CV SAGERPAR 21/26 -SR-S	EUR	6,000,000.00	5,502,963.07	2.40
				5,502,963.07	2.40
BERMUDA					
1.50%	CV JAZZ INVESTMENTS 17/24 -SR-	USD	1,800,000.00	1,708,466.05	0.74
				1,708,466.05	0.74
BRITISH VIRGIN ISLANDS					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,300,000.00	1,495,668.45	0.65
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	3,000,000.00	2,620,330.61	1.14
				4,115,999.06	1.79
CAYMAN ISLANDS					
0.00%	CV MEITUAN 21/27 -SR-	USD	10,000,000.00	8,411,136.37	3.66
0.00%	CV SINO BIOPHARMACEUTICAL 20/25 -SR-S	EUR	2,000,000.00	1,963,961.48	0.86
0.00%	CV XIAOMI 20/27 -SR-	USD	5,000,000.00	3,996,741.91	1.74
0.00%	CV ZHONGSHENG 20/25 -SR-	HKD	16,000,000.00	2,563,283.42	1.12
				16,935,123.18	7.38
CHINA					
0.00%	CV ZEJIANG EXPRESSWAY 21/26 -SR-	EUR	3,000,000.00	3,294,661.35	1.43
				3,294,661.35	1.43
DENMARK					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	1,000,000.00	918,102.52	0.40
				918,102.52	0.40
FRANCE					
0.00%	CV ATOS 19/24 -SR-S	EUR	2,000,000.00	1,552,262.30	0.68
0.00%	CV CARREFOUR 18/24 -SR-	USD	4,000,000.00	3,682,423.80	1.60
0.00%	CV E.D.F 20/24 -SR-S	EUR	720,000.00	8,327,564.18	3.63
0.00%	CV EDENRED 21/28 -SR-	EUR	70,000.00	4,173,738.26	1.82
0.00%	CV ENGIE 21/24 -SR-	EUR	23,000.00	2,790,614.78	1.22
0.00%	CV SCHNEIDER ELECTRIC 20/26 -SR-	EUR	20,000.00	3,451,103.09	1.50
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	167,000.00	5,159,217.39	2.25
0.00%	CV WORLDLINE 19/26 -SR-S	EUR	13,000.00	1,115,038.11	0.49
0.50%	CV TOTAL 15/22 -SR-	USD	9,000,000.00	8,803,068.76	3.84
0.70%	ACCOR 20/27 -SR-	EUR	26,000.00	1,078,086.41	0.47
				40,133,117.08	17.50

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
0.00% CV RAG-STIFTUNG 18/24 -SR-S	EUR	1,000,000.00	935,385.41	0.41
0.05% CV DEUTSCHE POST 17/25 -SR-	EUR	8,000,000.00	7,954,854.38	3.46
0.05% CV MTU AERO ENGINES 19/27 -SR-	EUR	2,000,000.00	1,704,478.80	0.74
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	4,000,000.00	2,818,613.55	1.23
0.625% CV ZALANDO 20/27 -SR-	EUR	1,500,000.00	1,063,131.63	0.46
0.875% CV DELIVERY HERO 20/25 -SR-	EUR	1,700,000.00	1,202,474.43	0.52
0.875% CV LEG IMMOBILIEN 17/25 -SR-	EUR	3,000,000.00	2,809,717.59	1.22
2.00% CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,200,000.00	1,104,797.56	0.48
			19,593,453.35	8.52
<i>HONG KONG</i>				
3.375% CV LENOVO GROUP 19/24 -SR-S	USD	2,000,000.00	2,314,041.89	1.01
			2,314,041.89	1.01
<i>INDIA</i>				
1.50% CV BHARTI AIRTEL 20/25 -SR-S	USD	4,500,000.00	5,314,845.85	2.31
			5,314,845.85	2.31
<i>ITALY</i>				
0.00% CV PIRELLI 20/25 -SR-	EUR	4,500,000.00	4,052,772.28	1.76
0.00% CV PRYSMIAN 21/26 -SR-	EUR	2,000,000.00	1,796,654.98	0.78
			5,849,427.26	2.54
<i>JAPAN</i>				
0.00% CV NAGOYA RAILROAD 14/24	JPY	200,000,000.00	1,437,115.00	0.63
0.00% CV NIPPON STEEL SUMITOMO METAL 21/24 -SR-	JPY	1,400,000,000.00	10,082,801.68	4.40
			11,519,916.68	5.03
<i>LUXEMBOURG</i>				
0.00% CV OLIVIER 20/23 -SR-	EUR	4,000,000.00	4,033,716.07	1.76
			4,033,716.07	1.76
<i>NETHERLANDS</i>				
0.00% CV AMERICA MOVIL 21/24 -SR-S	EUR	10,000,000.00	11,090,877.10	4.84
0.00% CV IBERDROLA 15/22	EUR	1,800,000.00	2,148,378.39	0.94
0.00% CV MONDELEZ 21/24 -SR-	EUR	2,400,000.00	2,358,098.93	1.03
0.00% CV QIAGEN 20/27 -SR-S	USD	3,000,000.00	2,481,453.50	1.08
0.00% CV STMICROELECTRONICS 20/25 -SR-	USD	8,000,000.00	7,769,438.26	3.38
1.875% CV BRENNTAG (FR/RAT) 15/22 -SR-	USD	3,000,000.00	2,880,242.52	1.25
			28,728,488.70	12.52
<i>SINGAPORE</i>				
0.00% CV SGX TREASURY I 21/24 -SR-	EUR	1,500,000.00	1,486,319.70	0.65
			1,486,319.70	0.65

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
SPAIN				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	1,846,321.15	0.80
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	5,000,000.00	5,815,822.92	2.53
			7,662,144.07	3.33
SWEDEN				
0.00% CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	2,000,000.00	2,158,559.68	0.94
0.00% CV SELENA OIL & GAS 20/25 -SR-	EUR	1,500,000.00	1,434,020.66	0.62
			3,592,580.34	1.56
SWITZERLAND				
0.325% CV SWISS PRIME 18/25 -SR-S	CHF	1,500,000.00	1,462,137.45	0.64
			1,462,137.45	0.64
TAIWAN				
0.00% CV GLOBALWAFERS 21/26 -SR-S	USD	2,000,000.00	1,660,691.88	0.72
0.00% CV HON HAI PRECISION 21/26 -SR-S	USD	5,000,000.00	4,270,063.42	1.86
0.00% CV SUB. UNITED MICROELECTRONICS 21/26 -SR-	USD	2,500,000.00	2,142,975.56	0.93
0.00% CV TAIWAN CEMENT 21/26 -SR-	USD	3,000,000.00	2,589,770.57	1.13
			10,663,501.43	4.64
UNITED ARAB EMIRATES				
0.70% CV ADNOC DISTRI. 21/24 -SR-	USD	1,600,000.00	1,411,965.03	0.61
			1,411,965.03	0.61
UNITED KINGDOM				
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	4,500,000.00	5,322,921.78	2.32
			5,322,921.78	2.32
UNITED STATES				
0.00% CV AIRBNB 21/26 -SR-	USD	1,500,000.00	1,190,052.87	0.52
0.00% CV ARCHER-DANIELS MIDLAND 20/23 -SR-	USD	4,000,000.00	3,788,656.72	1.65
0.00% CV BLOCK 20/26 -SR-	USD	1,600,000.00	1,219,477.48	0.53
0.00% CV CLOUDFLARE 21/26 -SR- 144A	USD	1,500,000.00	1,121,290.25	0.49
0.00% CV EXPEDIA GROUP 22/26 -SR-	USD	6,000,000.00	5,199,222.72	2.26
0.00% CV FORD MOTOR 22/26 -SR-	USD	2,000,000.00	1,754,335.07	0.76
0.00% CV ILLUMINA 18/23 -SR-	USD	2,000,000.00	1,831,841.36	0.80
0.00% CV NEXTERA ENERGY 21/24 -SR- 144A	USD	1,500,000.00	1,381,385.40	0.60
0.00% CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	1,500,000.00	1,730,050.54	0.75
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,000,000.00	1,050,345.83	0.46
0.125% CV PURE STORAGE 18/23 -SR-	USD	1,500,000.00	1,615,883.54	0.70
0.125% CV SUB. MICROC 20/24 -SR- 144A	USD	1,500,000.00	1,437,994.51	0.63
0.25% CV DEXCOM 20/25 -SR- 144A	USD	1,000,000.00	880,159.06	0.38
0.25% CV ETSY 21/28 -SR-	USD	1,500,000.00	1,044,824.94	0.45
0.25% CV TWITTER 18/24 -SR-	USD	2,000,000.00	1,885,465.21	0.82
0.375% CV EXACT SCIENCES 19/27 -SR-	USD	1,000,000.00	709,443.07	0.31
0.375% CV OKTA 21/26 -SR-	USD	1,200,000.00	966,669.42	0.42
0.75% CV BOOKING 21/25 -SR-	USD	2,000,000.00	2,277,809.64	0.99
0.75% CV EUONET WORLDWIDE 19/49 -SR-	USD	3,500,000.00	3,446,860.32	1.50

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.125% CV SPLUNK 21/27 -SR-	USD	2,000,000.00	1,594,147.44	0.69
1.25% CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	961,237.03	0.42
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,800,000.00	1,619,695.07	0.71
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,000,000.00	1,133,631.55	0.49
			39,840,479.04	17.33
TOTAL INVESTMENTS			222,961,960.80	97.09
CASH AT BANKS			1,427,286.20	0.62
OTHER NET ASSETS			5,263,994.04	2.29
TOTAL NET ASSETS			229,653,241.04	100.00

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

MFM Funds (Lux) - MFM Global Convertible Defensive

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

France	17.50
United States	17.33
Netherlands	12.52
Germany	8.52
Cayman Islands	7.38
Japan	5.03
Taiwan	4.64
Spain	3.33
Italy	2.54
Belgium	2.40
United Kingdom	2.32
India	2.31
British Virgin Islands	1.79
Luxembourg	1.76
Sweden	1.56
China	1.43
Hong Kong	1.01
Bermuda	0.74
Australia	0.68
Singapore	0.65
Switzerland	0.64
United Arab Emirates	0.61
Denmark	0.40
	97.09

Industrial classification

(in % of net assets)

Bonds issued by companies	97.09
	97.09

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
BELGIUM					
0.00%	CV SAGERPAR 21/26 -SR-S	EUR	1,400,000.00	1,282,918.84	0.94
				1,282,918.84	0.94
BERMUDA					
2.00%	CV JAZZ INVESTMENTS I 21/26 -SR-	USD	1,500,000.00	1,689,079.17	1.24
5.375%	CV NCL 20/25 -SR-	USD	700,000.00	648,102.69	0.47
6.00%	CV REXLOT HOLDINGS 11/17 -SR-S -DEF- ***	HKD	3,400,000.00	0.00	0.00
				2,337,181.86	1.71
BRITISH VIRGIN ISLANDS					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,200,000.00	1,379,427.96	1.01
0.00%	CV STRATEGIC INTERNATIONAL 20/25 -SR-	EUR	1,000,000.00	988,972.90	0.72
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	1,500,000.00	1,309,036.92	0.96
				3,677,437.78	2.69
CANADA					
4.00%	CV AIR CANADA 20/25 -SR-	USD	450,000.00	455,714.36	0.33
				455,714.36	0.33
CAYMAN ISLANDS					
0.00%	CV MEITUAN 21/28 -SR-	USD	3,000,000.00	2,422,518.23	1.77
0.00%	CV POSEIDON FINANCE 1 18/25 -SR-S	USD	1,400,000.00	1,561,792.55	1.14
0.00%	CV XIAOMI 20/27 -SR-	USD	2,400,000.00	1,916,783.85	1.40
0.00%	CV ZHEN DING TECHNOLOGY 20/25 -SR-	USD	1,200,000.00	1,122,383.63	0.82
0.00%	CV ZHONGSHENG 20/25 -SR-	HKD	5,000,000.00	800,336.18	0.59
0.25%	CV LI AUTO INC 21/28 -SR-	USD	800,000.00	1,138,962.81	0.83
0.50%	CV BILIBILI INC 21/26 -SR- 144A	USD	1,000,000.00	685,410.09	0.50
0.50%	CV NIO 21/27 -SR-	USD	2,000,000.00	1,459,329.98	1.07
2.75%	CATHAY PACIFIC FINANCE 21/26 -SR-	HKD	8,000,000.00	1,057,036.29	0.77
				12,164,553.61	8.89
FRANCE					
0.00%	CV CARREFOUR 18/24 -SR-	USD	800,000.00	735,850.46	0.54
0.00%	CV E.D.F 20/24 -SR-S	EUR	180,000.00	2,080,098.00	1.52
0.00%	CV ENGIE 21/24 -SR-	EUR	15,000.00	1,818,398.70	1.33
0.00%	CV VEOLIA ENVRIonnement 19/25 -SR-S	EUR	42,000.00	1,296,410.22	0.95
0.50%	CV TOTAL 15/22 -SR-	USD	4,000,000.00	3,909,105.35	2.87
0.70%	ACCOR 20/27 -SR-	EUR	10,000.00	414,291.50	0.30
				10,254,154.23	7.51

*** Refer to note 19

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
0.05% CV DEUTSCHE POST 17/25 -SR-	EUR	800,000.00	794,800.32	0.58
0.25% CV DELIVERY HERO 20/24 -SR-S	EUR	1,700,000.00	1,466,014.72	1.07
0.625% CV ZALANDO 20/27 -SR-	EUR	3,000,000.00	2,124,432.00	1.56
0.75% CV DUERR 20/26 -SR-S	EUR	1,500,000.00	1,408,947.45	1.03
0.875% CV LEG IMMOBILIEN 17/25 -SR-	EUR	1,200,000.00	1,122,919.08	0.82
1.50% CV DELIVERY HERO 20/28 -SR-	EUR	2,600,000.00	1,548,553.24	1.13
2.00% CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	1,000,000.00	919,871.70	0.67
			9,385,538.51	6.86
<i>HONG KONG</i>				
3.375% CV LENOVO GROUP 19/24 -SR-S	USD	1,000,000.00	1,156,024.45	0.85
			1,156,024.45	0.85
<i>INDIA</i>				
1.50% CV BHARTI AIRTEL 20/25 -SR-S	USD	1,000,000.00	1,180,059.64	0.86
			1,180,059.64	0.86
<i>ISRAEL</i>				
0.00% CV NICE 21/25 -SR-	USD	2,000,000.00	1,888,464.23	1.38
			1,888,464.23	1.38
<i>ITALY</i>				
0.00% CV DIASORIN 21/28 -SR-	EUR	1,500,000.00	1,238,393.55	0.91
0.00% CV NEXI SPA 21/28 -SR-	EUR	1,500,000.00	970,601.25	0.71
			2,208,994.80	1.62
<i>JAPAN</i>				
0.00% CV ANA HOLDING 21/31 -SR-	JPY	200,000,000.00	1,395,780.87	1.02
0.00% CV NAGOYA RAILROAD 14/24	JPY	150,000,000.00	1,076,907.95	0.79
0.00% CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	220,000,000.00	1,591,496.64	1.17
0.00% CV SBI HOLDINGS 20/25 -SR-	JPY	80,000,000.00	612,429.42	0.45
			4,676,614.88	3.43
<i>LIBERIA</i>				
4.25% CV ROYAL CARIBBEAN 20/23 -SR- 144A	USD	1,150,000.00	1,053,409.65	0.77
			1,053,409.65	0.77
<i>LUXEMBOURG</i>				
0.00% CV OLIVIER 20/23 -SR-	EUR	2,000,000.00	2,015,121.00	1.48
			2,015,121.00	1.48
<i>NETHERLANDS</i>				
0.00% CV AMERICA MOVIL 21/24 -SR-S	EUR	1,500,000.00	1,662,198.75	1.22
0.00% CV IBERDROLA 15/22	EUR	400,000.00	477,006.24	0.35
0.00% CV SHOP APOTHEKE 21/28 -SR-	EUR	1,000,000.00	788,088.20	0.58

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.00% CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,105,241.77	1.54
0.50% CV BE SEMICONDUCTORS 17/24 -SR-S	EUR	600,000.00	655,122.96	0.48
1.00% CV QIAGEN 18/24 -SR-S	USD	2,000,000.00	2,129,006.28	1.56
			7,816,664.20	5.73
<i>SOUTH KOREA</i>				
0.00% CV KAKAO 20/23 -SR-	USD	3,200,000.00	3,017,519.85	2.22
			3,017,519.85	2.22
<i>SPAIN</i>				
0.50% CV CELLNEX TELECOM 19/28 -SR-	EUR	800,000.00	818,115.28	0.60
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	700,000.00	478,263.59	0.35
1.125% CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	475,800.99	0.35
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	500,000.00	581,081.40	0.43
			2,353,261.26	1.73
<i>SWITZERLAND</i>				
0.15% CV SIKA 18/25 -SR-S	CHF	1,000,000.00	1,245,567.52	0.91
0.325% CV SWISS PRIME 18/25 -SR-S	CHF	700,000.00	681,743.15	0.50
			1,927,310.67	1.41
<i>TAIWAN</i>				
0.00% CV TAIWAN CEMENT 21/26 -SR-	USD	1,800,000.00	1,552,524.06	1.14
			1,552,524.06	1.14
<i>UNITED KINGDOM</i>				
0.875% CV OCADO 19/25 -SR-S	GBP	800,000.00	726,133.12	0.53
			726,133.12	0.53
<i>UNITED STATES</i>				
0.00% CV AIRBNB 21/26 -SR-	USD	1,500,000.00	1,189,027.93	0.87
0.00% CV BEYOND MEAT 22/27 -SR-	USD	3,000,000.00	1,108,242.47	0.81
0.00% CV BILL.COM 21/27 -SR- 144A	USD	1,000,000.00	745,389.98	0.55
0.00% CV CLOUDFLARE 21/26 -SR- 144A	USD	1,600,000.00	1,195,012.83	0.88
0.00% CV DRAFTKINGS HOLDINGS 22/28 -SR-	USD	900,000.00	523,179.60	0.38
0.00% CV DROPBOX 21/26 -SR-	USD	3,000,000.00	2,597,360.66	1.91
0.00% CV ENPHASE ENERGY 21/26 -SR-	USD	2,000,000.00	1,884,334.52	1.38
0.00% CV EXPEDIA GROUP 22/26 -SR-	USD	800,000.00	692,632.65	0.51
0.00% CV FORD MOTOR 22/26 -SR-	USD	2,800,000.00	2,453,953.79	1.81
0.00% CV GUARDANT HLTH 21/27 -SR-	USD	2,000,000.00	1,220,359.69	0.89
0.00% CV LUMENTUM HOLDINGS 20/26	USD	1,400,000.00	1,370,353.19	1.00
0.00% CV NEXTERA ENERGY 20/25 -SR- 144A	USD	1,800,000.00	1,776,999.95	1.30
0.00% CV OAK STREET 21/26 -SR-	USD	1,500,000.00	1,027,500.48	0.75
0.00% CV ON SEMICONDUCTOR 21/27 -SR-	USD	1,200,000.00	1,330,059.12	0.97
0.00% CV SHIFT4 PAYMENTS 20/25 -SR-	USD	1,800,000.00	1,396,861.54	1.02
0.00% CV SOFI TECHN. 21/26 -SR- 144A	USD	1,500,000.00	952,184.57	0.70
0.00% CV SOLAREEDGE TECHNOLOGIES 20/25 -SR-	USD	800,000.00	921,898.95	0.68
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,300,000.00	1,364,273.58	1.00

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.125% CV BENTLEY 21/26 -SR-	USD	800,000.00	667,433.71	0.49
0.125% CV ETSY 20/010927 -SR-	USD	1,600,000.00	1,183,216.35	0.87
0.125% CV PURE STORAGE 18/23 -SR-	USD	1,400,000.00	1,506,859.06	1.10
0.125% CV SQUARE 20/25 -SR-	USD	2,000,000.00	1,804,768.44	1.32
0.25% CV AVALARA 21/26 -SR-	USD	800,000.00	599,205.74	0.44
0.25% CV DEXCOM 20/25 -SR- 144A	USD	2,000,000.00	1,758,802.03	1.29
0.25% CV HALOZYME 22/27 -SR-	USD	1,000,000.00	845,611.75	0.62
0.25% CV OPENDOOR TECHNOLOGIES 21/26 144A	USD	800,000.00	440,742.68	0.32
0.25% CV TWITTER 18/24 -SR-	USD	1,500,000.00	1,412,881.01	1.03
0.25% CV WOLFSPEED 22/28 -SR- 144A	USD	600,000.00	476,703.96	0.35
0.375% CV EXACT SCIENCES 19/27 -SR-	USD	500,000.00	354,416.03	0.26
0.375% CV EXACT SCIENCES 20/28 -SR-	USD	1,000,000.00	660,076.04	0.48
0.375% CV INSULET 20/26 -SR-	USD	400,000.00	438,990.79	0.32
0.375% CV NUVASIVE 20/25 -SR-	USD	1,000,000.00	859,769.77	0.63
0.375% CV OKTA 21/26 -SR-	USD	1,500,000.00	1,207,296.08	0.88
0.375% CV PALO ALTO 20/25 -SR- 144A	USD	1,400,000.00	2,298,051.08	1.68
0.50% CV COINBASE GLOBAL 21/26 -SR-	USD	2,000,000.00	1,069,299.06	0.78
0.50% CV FIVE9 20/25 -SR-	USD	1,500,000.00	1,412,634.94	1.03
0.50% CV REDFIN 21/27 -SR-	USD	1,000,000.00	447,428.56	0.33
0.599% SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	1,600,000.00	1,516,223.12	1.11
0.625% CV ZENDESK 21/25 -SR- 144A	USD	1,000,000.00	925,002.41	0.68
0.75% CV BOOKING 21/25 -SR-	USD	1,000,000.00	1,137,923.93	0.83
0.75% CV EURONET WORLDWIDE 19/49 -SR-	USD	1,000,000.00	983,969.05	0.72
0.875% CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	1,003,935.09	0.74
0.875% CV LIVONGO HEALTH 20/25 -SR-	USD	1,000,000.00	811,459.49	0.59
0.875% CV MANDIANT 18/24 -SR-	USD	1,000,000.00	1,042,595.17	0.76
1.00% CV MIDDLEBY 20/25 -SR-	USD	600,000.00	650,017.14	0.48
1.00% CV WAYFAIR 19/26 -SR-	USD	700,000.00	437,634.69	0.32
1.125% CV SPLUNK 21/27 -SR-	USD	2,700,000.00	2,150,245.53	1.57
1.25% BEAUTY HEALTH 21/26 -SR- 144A	USD	1,000,000.00	780,495.04	0.57
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	899,055.61	0.66
1.25% CV LUCID 21/26 -SR- 144A	USD	1,800,000.00	1,029,420.48	0.75
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,000,000.00	1,132,655.20	0.83
2.50% CV FISHER 21/26 -SR-	USD	800,000.00	463,547.09	0.34
2.50% CV LIVE NATION 18/23 -SR-	USD	800,000.00	983,963.06	0.72
3.375% CV DISH NETWORK 16/26 -SR-	USD	4,500,000.00	2,892,110.35	2.13
			62,034,065.03	45.43
TOTAL INVESTMENTS			133,163,666.03	97.51
CASH AT BANKS			5,560,522.96	4.07
BANK OVERDRAFT			-3,609,783.15	-2.64
OTHER NET ASSETS			1,448,692.13	1.06
TOTAL NET ASSETS			136,563,097.97	100.00

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

MFM Funds (Lux) - MFM Global Convertible Opportunities

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	45.43
Cayman Islands	8.89
France	7.51
Germany	6.86
Netherlands	5.73
Japan	3.43
British Virgin Islands	2.69
South Korea	2.22
Spain	1.73
Bermuda	1.71
Italy	1.62
Luxembourg	1.48
Switzerland	1.41
Israel	1.38
Taiwan	1.14
Belgium	0.94
India	0.86
Hong Kong	0.85
Liberia	0.77
United Kingdom	0.53
Canada	0.33
	97.51

Industrial classification

(in % of net assets)

Bonds issued by companies	97.51
	97.51

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

Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
ALGONQUIN POWER & UTILITIES	CAD	7,600.00	102,068.00	2.28
WASTE CONNECTIONS	USD	1,100.00	136,098.38	3.04
			238,166.38	5.32
<i>CAYMAN ISLANDS</i>				
CHINA MENGNIU DAIRY	HKD	19,200.00	95,792.78	2.14
DIGITECH 'A' ADR	USD	4,500.00	77,850.00	1.74
			173,642.78	3.88
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	800.00	90,944.00	2.03
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	20,200.00	101,404.00	2.27
			192,348.00	4.30
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,530.00	169,317.69	3.78
VESTAS WIND SYSTEMS	DKK	5,500.00	115,901.79	2.59
			285,219.48	6.37
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,600.00	102,026.88	2.28
			102,026.88	2.28
<i>FRANCE</i>				
EUROAPI	EUR	43.00	676.74	0.02
SANOFI	EUR	1,000.00	100,718.65	2.25
			101,395.39	2.27
<i>JAPAN</i>				
NINTENDO	JPY	300.00	129,579.30	2.90
PANASONIC	JPY	18,300.00	147,701.20	3.30
SONY	JPY	1,950.00	159,252.48	3.56
			436,532.98	9.76
<i>NETHERLANDS</i>				
RANDSTAD	EUR	1,840.00	88,871.61	1.99
			88,871.61	1.99
<i>NORWAY</i>				
SALMAR	NOK	2,260.00	158,409.89	3.54
			158,409.89	3.54

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

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

Statement of investments and other net assets as at June 30, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SOUTH KOREA</i>				
LG CHEM	KRW	332.00	131,940.75	2.95
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	72.00	78,552.00	1.76
SAMSUNG SDI	KRW	400.00	163,893.90	3.66
			374,386.65	8.37
<i>SPAIN</i>				
IBERDROLA	EUR	16,170.00	167,291.15	3.74
			167,291.15	3.74
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	2,340.00	79,291.38	1.77
EMMI	CHF	154.00	149,600.46	3.34
			228,891.84	5.11
<i>UNITED STATES</i>				
ABBVIE	USD	750.00	114,870.00	2.57
BAXTER INTERNATIONAL	USD	1,300.00	83,499.00	1.87
ELECTRONIC ARTS	USD	1,180.00	143,547.00	3.21
STARBUCKS	USD	1,375.00	105,036.25	2.35
VERIZON COMMUNICATIONS	USD	1,720.00	87,290.00	1.95
			534,242.25	11.95
TOTAL I.			3,081,425.28	68.88
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	2,850.00	417,986.70	9.33
			417,986.70	9.33
TOTAL II.			417,986.70	9.33
TOTAL INVESTMENTS			3,499,411.98	78.21
CASH AT BANKS			10,617.43	0.24
BANK DEPOSITS			900,000.00	20.11
BANK OVERDRAFT			-34,083.70	-0.76
OTHER NET ASSETS			98,575.20	2.20
TOTAL NET ASSETS			4,474,520.91	100.00

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

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

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	11.95
Japan	9.76
Luxembourg	9.33
South Korea	8.37
Denmark	6.37
Canada	5.32
Switzerland	5.11
China	4.30
Cayman Islands	3.88
Spain	3.74
Norway	3.54
Faroe (Isle)	2.28
France	2.27
Netherlands	1.99
	78.21

Industrial classification

(in % of net assets)

Electronics and electrical equipment	12.28
Pharmaceuticals and cosmetics	10.47
Units of investment funds	9.33
Public utilities	6.33
Agriculture and fisheries	5.82
Food and soft drinks	5.48
Internet, software and IT services	4.30
Holding and finance companies	3.75
Computer and office equipment	3.21
Environmental services & recycling	3.04
Chemicals	2.95
Miscellaneous consumer goods	2.90
Gastronomy	2.35
Miscellaneous	2.28
Communications	1.95
Utilities	1.77
	78.21

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	60.33	10,686.77	0.22
MIRVAC GROUP -STAPLED SECURITIES-	AUD	11,474.71	14,919.26	0.30
			25,606.03	0.52
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	447.79	13,445.39	0.27
			13,445.39	0.27
<i>BERMUDA</i>				
BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	317.55	11,618.95	0.23
			11,618.95	0.23
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	1,333.69	10,201.69	0.21
			10,201.69	0.21
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	471.78	15,693.21	0.32
CANADIAN NATIONAL RAILWAY	USD	107.81	11,584.62	0.23
ROYAL BANK OF CANADA	CAD	111.27	10,293.09	0.21
WASTE CONNECTIONS	USD	103.20	12,247.32	0.25
			49,818.24	1.01
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	881.19	12,030.09	0.24
ANTA SPORTS PRODUCTS	HKD	1,053.19	12,386.67	0.25
CHINA MENGNIU DAIRY	HKD	2,646.21	12,639.40	0.25
MEITUAN 'B'	HKD	484.26	11,473.47	0.23
SEA 'A' ADR -SPONS.-	USD	156.13	9,993.40	0.20
TENCENT HOLDINGS	HKD	265.41	11,475.96	0.23
			69,998.99	1.40
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	30,325.55	11,580.40	0.23
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	6,615.52	11,025.17	0.22
SINOPHARM GROUP 'H'	HKD	4,829.33	11,206.45	0.23
			33,812.02	0.68
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	107.70	11,410.38	0.23
ORSTED	DKK	104.53	10,436.70	0.21
			21,847.08	0.44

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	85.87	11,011.08	0.22
HERMES INTERNATIONAL	EUR	11.11	11,868.94	0.24
TOTAL ENERGIES	EUR	216.99	10,939.16	0.22
			33,819.18	0.68
<i>GERMANY</i>				
ALLIANZ	EUR	62.27	11,349.53	0.23
DEUTSCHE POST	EUR	338.71	12,116.10	0.24
DEUTSCHE TELEKOM REG.	EUR	611.35	11,592.69	0.23
SAP	EUR	108.23	9,416.54	0.19
VONOVIA	EUR	423.00	12,447.07	0.25
			56,921.93	1.14
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	17,991.70	28,323.14	0.57
			28,323.14	0.57
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	1,683.22	19,036.72	0.38
			19,036.72	0.38
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	189.20	10,869.67	0.22
			10,869.67	0.22
<i>ITALY</i>				
ENEL	EUR	2,000.53	10,451.79	0.21
			10,451.79	0.21
<i>JAPAN</i>				
KEYENCE	JPY	30.59	9,997.87	0.20
MITSUBISHI UFJ FINANCIAL GROUP	JPY	1,937.02	9,956.25	0.20
MITSUMI FUDOSAN	JPY	686.08	14,105.32	0.28
MURATA MANUFACTURING	JPY	205.08	10,688.52	0.22
SUMITOMO REALTY & DEVELOPMENT	JPY	679.69	17,161.31	0.35
TOYOTA MOTOR	JPY	674.78	9,985.70	0.20
UNI-CHARM	JPY	344.01	11,005.72	0.22
			82,900.69	1.67
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	303.86	13,518.21	0.27
			13,518.21	0.27
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	460.44	11,319.81	0.23
			11,319.81	0.23

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ADYEN	EUR	8.23	11,432.68	0.23
ASML HOLDING	EUR	23.55	10,745.09	0.22
IMCD	EUR	88.38	11,583.78	0.23
ING GROUP	EUR	1,243.72	11,739.62	0.24
			45,501.17	0.92
<i>NORWAY</i>				
DNB BANK	NOK	605.98	10,366.98	0.21
			10,366.98	0.21
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	8,596.04	16,852.66	0.34
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	14,553.29	16,818.83	0.34
			33,671.49	0.68
<i>SOUTH KOREA</i>				
LG CHEM	KRW	28.31	10,772.57	0.22
SAMSUNG ELECTRONICS	KRW	256.68	10,787.79	0.22
			21,560.36	0.44
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	1,415.35	14,941.65	0.30
			14,941.65	0.30
<i>SWITZERLAND</i>				
ABB	CHF	415.75	10,584.89	0.21
GIVAUDAN	CHF	3.04	10,215.82	0.21
LINDT & SPRUENGLI	CHF	0.11	10,595.42	0.21
LOGITECH INTERNATIONAL	CHF	206.40	10,293.38	0.21
NESTLE	CHF	110.45	12,308.85	0.25
PARTNERS GROUP HOLDING NOMINAL	CHF	12.17	10,470.84	0.21
PSP SWISS PROPERTY REG.	CHF	150.73	16,007.58	0.32
ROCHE HOLDING D. RIGHT	CHF	31.75	10,115.40	0.20
S.G.S.	CHF	5.03	10,985.73	0.22
STRAUMANN HOLDING	CHF	111.14	12,742.29	0.26
SWISSQUOTE GROUP HOLDING	CHF	115.64	11,199.67	0.23
TEMENOS	CHF	143.42	11,706.31	0.24
ZUG ESTATES HOLDING 'B'	CHF	5.32	10,581.92	0.21
ZURICH INSURANCE GROUP NOMINAL	CHF	26.46	10,987.06	0.22
			158,795.16	3.20
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	131.23	10,270.15	0.21
			10,270.15	0.21

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	13,126.83	26,281.09	0.53
UNILEVER PLC	GBP	251.39	10,875.72	0.22
			37,156.81	0.75
<i>UNITED STATES</i>				
ABBVIE	USD	77.27	11,329.82	0.23
ADOBE	USD	27.52	9,644.52	0.19
ALEXANDRIA REAL ESTATE EQUITIES	USD	95.96	13,322.93	0.27
ALPHABET 'A'	USD	5.42	11,317.69	0.23
AMAZON.COM	USD	109.02	11,085.55	0.22
AMERICAN WATER WORKS	USD	76.32	10,869.40	0.22
AMERISOURCEBERGEN	USD	86.80	11,756.11	0.24
APPLE	USD	85.68	11,215.11	0.23
AVALONBAY COMMUNITIES	USD	81.56	15,167.77	0.31
BANK OF AMERICA	USD	335.65	10,003.00	0.20
BECTON DICKINSON & CO	USD	47.63	11,241.83	0.23
BOOKING HOLDINGS	USD	5.37	8,994.52	0.18
BOSTON PROPERTIES	USD	123.94	10,558.07	0.21
BROADCOM	USD	24.08	11,199.60	0.23
CHEVRON	USD	71.66	9,932.35	0.20
CISCO SYSTEMS	USD	283.14	11,558.35	0.23
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	172.80	11,164.71	0.22
CONSTELLATION BRANDS 'A'	USD	48.69	10,863.76	0.22
CROWN CASTLE INTERNATIONAL	USD	97.95	15,790.18	0.32
DANAHER	USD	49.62	12,042.27	0.24
DECKERS OUTDOOR	USD	48.95	11,967.47	0.24
DEERE & CO	USD	36.78	10,545.40	0.21
DIGITAL REALTY TRUST	USD	127.14	15,802.75	0.32
ECOLAB	USD	69.33	10,205.62	0.21
EDWARDS LIFESCIENCES	USD	127.02	11,563.01	0.23
EQUITY RESIDENTIAL -SBI-	USD	227.89	15,756.61	0.32
ESTEE LAUDER COMPANIES 'A'	USD	46.84	11,419.47	0.23
FISERV	USD	113.79	9,691.85	0.20
HOME DEPOT	USD	40.17	10,547.39	0.21
HOST HOTELS & RESORTS	USD	939.57	14,104.07	0.28
INNOVATIVE INDUSTRIAL PROPERTIES	USD	121.94	12,826.54	0.26
JOHNSON & JOHNSON	USD	74.17	12,604.94	0.25
JP MORGAN CHASE & CO	USD	100.45	10,829.24	0.22
LAMAR ADVERTISING 'A'	USD	167.92	14,142.12	0.28
LULULEMON ATHLETICA	USD	40.49	10,566.42	0.21
MEDICAL PROPERTIES	USD	847.61	12,390.97	0.25
MERCK & CO	USD	124.93	10,903.87	0.22
MICROSOFT	USD	44.67	10,982.80	0.22
NEXTERA ENERGY	USD	170.15	12,617.79	0.25
NVIDIA	USD	68.54	9,946.38	0.20
OMNICOM GROUP	USD	163.54	9,958.84	0.20
PFIZER	USD	241.36	12,114.82	0.24
PROCTER & GAMBLE	USD	78.20	10,764.18	0.22

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PROLOGIS	USD	113.95	12,834.16	0.26
PUBLIC STORAGE	USD	49.18	14,720.48	0.30
QUALCOMM	USD	97.91	11,973.56	0.24
QUANTA SERVICES	USD	95.26	11,431.07	0.23
REALTY INCOME	USD	267.88	17,505.38	0.35
S&P GLOBAL	USD	37.05	11,954.46	0.24
SALESFORCE	USD	63.51	10,034.49	0.20
SERVICENOW	USD	26.46	12,046.57	0.24
SIMON PROPERTY GROUP	USD	135.94	12,352.85	0.25
THERMO FISHER SCIENTIFIC	USD	21.96	11,423.43	0.23
TJX COS	USD	214.71	11,480.29	0.23
UNITEDHEALTH GROUP	USD	23.26	11,437.58	0.23
VERIZON COMMUNICATIONS	USD	238.16	11,571.07	0.23
VISA 'A'	USD	58.98	11,118.05	0.22
WALMART	USD	103.20	12,012.17	0.24
WALT DISNEY	USD	110.08	9,948.56	0.20
WELLTOWER	USD	193.91	15,287.48	0.31
WEYERHAEUSER	USD	467.78	14,832.24	0.30
XYLEM	USD	138.93	10,398.00	0.21
			735,671.98	14.80
TOTAL SHARES			1,571,445.28	31.64
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
2.95% SINOPEC 19/29 -SR-S	USD	49,187.55	44,139.91	0.89
			44,139.91	0.89
<i>CHILE</i>				
2.55% CHILE 20/32 -SR-	USD	56,214.34	45,893.52	0.92
			45,893.52	0.92
<i>CHINA</i>				
0.50% CHINA 19/31 -SR-S	EUR	35,133.96	27,720.84	0.56
1.20% CHINA 20/30 -SR-	USD	35,133.96	29,027.89	0.58
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	45,674.15	43,082.86	0.87
			99,831.59	2.01
<i>DENMARK</i>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	28,107.17	25,328.76	0.51
			25,328.76	0.51

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
0.00% CV WORLDLINE 20/25 -SR-	EUR	245.94	25,822.39	0.52
0.75% SOCIETE GENERALE 20/27 -SR-S	EUR	28,107.17	24,889.97	0.50
0.875% CV KORIAN 20/27 -SR-S	EUR	279.87	13,268.90	0.27
1.125% BNP PARIBAS 18/26 -SR-S	EUR	42,160.75	39,207.77	0.79
1.50% ENGIE 17/28 -SR-	EUR	28,107.17	26,351.63	0.53
			129,540.66	2.61
<i>GERMANY</i>				
0.35% E.ON 19/30 -SR-	EUR	35,133.96	28,511.58	0.57
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	15,992.63	12,377.50	0.25
0.50% GERMANY (HICP) 14/30	EUR	12,648.23	16,413.11	0.33
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	15,992.63	11,269.26	0.23
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	35,133.96	34,063.55	0.69
			102,635.00	2.07
<i>HONG KONG</i>				
1.375% HONG KONG 21/31 -SR-	USD	35,133.96	28,851.13	0.58
			28,851.13	0.58
<i>INDIA</i>				
1.841% POWER FINANCE CORPORATION 21/28 -SR-	EUR	28,107.17	23,548.69	0.47
			23,548.69	0.47
<i>IRELAND</i>				
2.875% RYANAIR DAC 20/25 -SR-	EUR	28,107.17	27,656.73	0.56
			27,656.73	0.56
<i>ISRAEL</i>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	28,107.17	25,990.28	0.52
			25,990.28	0.52
<i>ITALY</i>				
1.25% ITALY (BTP) (CPI)15/32	EUR	21,080.38	24,105.52	0.49
			24,105.52	0.49
<i>JAPAN</i>				
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	28,107.17	23,678.05	0.48
2.652% NISSAN MOTOR 20/26 -SR-	EUR	28,107.17	26,321.54	0.53
			49,999.59	1.01
<i>LUXEMBOURG</i>				
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	28,107.17	18,721.14	0.38
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	35,133.96	33,095.43	0.67
			51,816.57	1.05

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	28,107.17	24,851.24	0.50
			24,851.24	0.50
<i>NETHERLANDS</i>				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	28,107.17	25,272.93	0.51
0.375% EDP FINANCE 19/26 -SR-S	EUR	28,107.17	25,708.61	0.52
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	21,080.38	18,612.07	0.37
0.375% SIEMENS 20/26 -SR-	EUR	35,133.96	32,829.88	0.66
1.50% FERRARI 20/25 -SR-	EUR	35,133.96	33,993.59	0.68
			136,417.08	2.74
<i>NORWAY</i>				
0.25% TELENOR ASA 19/27 -SR-S	EUR	28,107.17	25,093.70	0.51
			25,093.70	0.51
<i>PERU</i>				
1.25% PERU 21/33 -SR-	EUR	28,107.17	20,010.27	0.40
			20,010.27	0.40
<i>SLOVENIA</i>				
0.125% SLOVENIA 21/31	EUR	28,107.17	23,306.23	0.47
			23,306.23	0.47
<i>SOUTH KOREA</i>				
1.50% NAVER 21/26 -SR-	USD	35,133.96	30,466.01	0.61
			30,466.01	0.61
<i>SPAIN</i>				
0.65% SPAIN (HCPI) 17/27 -SR-	EUR	35,133.96	42,615.31	0.86
1.875% AMADEUS IT GROUP 20/28 -SR-	EUR	28,107.17	25,528.97	0.51
			68,144.28	1.37
<i>SWEDEN</i>				
0.05% VATTENFALL 20/25 -SR-S	EUR	35,133.96	32,910.69	0.66
0.25% SWEDBANK 19/24 -SR-S	EUR	28,107.17	26,797.75	0.54
2.50% VOLVO CAR 20/27 -SR-	EUR	28,107.17	24,473.49	0.49
			84,181.93	1.69
<i>UNITED ARAB EMIRATES</i>				
2.375% DP WORLD 18/26 -SR-S	EUR	35,133.96	34,198.15	0.69
			34,198.15	0.69
<i>UNITED KINGDOM</i>				
1.125% BARCLAYS 18/23 -SR-S	CHF	28,107.17	28,079.06	0.57
			28,079.06	0.57

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.125% US TREASURY (INFLATION) 13/23	USD	21,080.38	25,723.75	0.52
0.375% US TREASURY (INFLATION) 17/27	USD	52,700.94	59,569.21	1.20
0.45% FEDEX 21/29 -SR-	EUR	28,107.17	23,432.20	0.47
0.50% US TREASURY (INFLATION) 18/28	USD	28,107.17	31,412.11	0.63
0.75% VISA 20/27 -SR-	USD	35,133.96	29,233.75	0.59
0.835% EXXON MOBIL 20/32 -SR-	EUR	28,107.17	22,480.58	0.45
1.00% AMERICAN TOWER 20/32 -SR-	EUR	35,133.96	26,116.69	0.53
1.10% ALPHABET 20/30 -SR-	USD	35,133.96	27,699.91	0.56
1.125% US TREASURY 21/31	USD	70,267.92	57,968.68	1.17
1.50% SALESFORCE 21/28 -SR-	USD	28,107.17	23,567.88	0.47
1.625% I.B.R.D. 21/31 -SR-	USD	35,133.96	29,502.92	0.59
1.70% AT&T 21/26 -SR-	USD	35,133.96	30,786.96	0.62
1.875% UNITED STATES 22/32 -SR-	USD	70,267.92	61,127.26	1.23
2.375% ESTEE LAUDER 19/29 -SR-	USD	35,133.96	30,043.41	0.60
2.45% APPLE 16/26 -SR-	USD	49,187.55	45,272.17	0.91
2.625% US TREASURY 19/29	USD	56,214.34	52,505.01	1.06
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	42,160.75	37,357.25	0.75
2.875% US TREASURY 18/23	USD	50,592.90	48,422.82	0.97
2.875% US TREASURY 18/28 SE	USD	42,160.75	39,951.09	0.80
2.95% ORACLE 15/25	USD	50,030.76	45,984.63	0.93
3.25% ADOBE 15/25 -SR-	USD	45,814.69	43,739.63	0.88
			791,897.91	15.93
TOTAL BONDS			1,945,983.81	39.17
TOTAL I.			3,517,429.09	70.81
II. MONEY MARKET INSTRUMENTS				
LUXEMBOURG				
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	28,107.17	27,252.93	0.55
			27,252.93	0.55
TOTAL II.			27,252.93	0.55
III. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	20,590.51	22,024.46	0.44
			22,024.46	0.44
IRELAND				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	1,743.85	10,950.09	0.22
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	8,492.58	111,467.35	2.24
			122,417.44	2.46

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP **	GBP	7,196.68	27,528.25	0.55
			27,528.25	0.55
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	7,350.22	94,916.40	1.91
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	13,993.55	25,803.67	0.52
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	926.66	106,678.47	2.15
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES I EUR -ACC-	EUR	579.71	54,168.41	1.09
HELIUM FUND - HELIUM I EUR -ACC-	EUR	88.85	100,742.77	2.03
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	1,318.44	191,035.15	3.83
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	886.32	104,382.39	2.10
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	443.39	41,785.13	0.84
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	1,379.36	122,045.71	2.46
MFM (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	1,392.71	124,814.69	2.51
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	601.78	56,495.54	1.14
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	249.45	26,976.43	0.54
			1,049,844.76	21.12
TOTAL III.			1,221,814.91	24.57
TOTAL INVESTMENTS			4,766,496.93	95.93
CASH AT BANKS			188,571.06	3.80
OTHER NET ASSETS			13,555.73	0.27
TOTAL NET ASSETS			4,968,623.72	100.00

* Refer to note 16

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	30.73
Luxembourg	22.99
Netherlands	3.66
France	3.29
Ireland	3.24
Germany	3.21
Switzerland	3.20
China	2.69
Japan	2.68
Sweden	1.99
Cayman Islands	1.40
Spain	1.37
United Kingdom	1.32
South Korea	1.05
Canada	1.01
Guernsey	1.01
Hong Kong	0.96
Denmark	0.95
Chile	0.92
British Virgin Islands	0.89
Norway	0.72
Italy	0.70
United Arab Emirates	0.69
Singapore	0.68
Jersey	0.55
Australia	0.52
Israel	0.52
Mexico	0.50
India	0.47
Slovenia	0.47
Peru	0.40
Belgium	0.27
Mauritius	0.23
Bermuda	0.23
Brazil	0.21
Taiwan	0.21
	95.93

Industrial classification

(in % of net assets)

Bonds issued by companies	24.79
Units of investment funds	24.57
Bonds issued by countries or cities	13.79
Real Estate Shares	7.56
Pharmaceuticals and cosmetics	3.63
Electronics and electrical equipment	2.21
Holding and finance companies	1.77
Banks and credit institutions	1.76
Computer and office equipment	1.71
Internet, software and IT services	1.54
Utilities	1.42
Public utilities	1.10
Textiles and clothing	0.94
Food and soft drinks	0.93
Retail and supermarkets	0.90
Publishing and graphic arts	0.72
Communications	0.70
Insurance	0.67
Bonds issued by supranational institutions	0.59
Money market instruments	0.55
Transport and freight	0.47
Construction of machines and appliances	0.45
Chemicals	0.44
Oil and gas	0.42
Packaging	0.30
Environmental services & recycling	0.25
Biotechnology	0.24
Healthcare & social services	0.23
Gastronomy	0.23
Construction and building materials	0.22
Tobacco and alcohol	0.22
Energy equipment & services	0.21
Automobiles	0.20
Leisure	0.20
	95.93

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	918.19	162,637.65	0.39
MIRVAC GROUP -STAPLED SECURITIES-	AUD	105,493.90	137,161.68	0.33
			299,799.33	0.72
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	4,116.83	123,611.51	0.29
			123,611.51	0.29
<i>BERMUDA</i>				
BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	4,832.59	176,824.08	0.42
			176,824.08	0.42
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	20,296.88	155,255.43	0.37
			155,255.43	0.37
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	4,337.38	144,277.10	0.34
CANADIAN NATIONAL RAILWAY	USD	1,640.66	176,301.68	0.42
ROYAL BANK OF CANADA	CAD	1,693.42	156,646.36	0.37
WASTE CONNECTIONS	USD	1,570.59	186,387.01	0.44
			663,612.15	1.57
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	13,410.44	183,081.12	0.43
ANTA SPORTS PRODUCTS	HKD	16,028.09	188,507.81	0.45
CHINA MENGNIU DAIRY	HKD	40,271.59	192,353.91	0.46
MEITUAN 'B'	HKD	7,369.70	174,610.18	0.41
SEA 'A' ADR -SPONS.-	USD	2,376.02	152,085.51	0.36
TENCENT HOLDINGS	HKD	4,039.24	174,648.11	0.41
			1,065,286.64	2.52
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	461,512.37	176,237.45	0.42
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	100,678.96	167,787.64	0.40
SINOPHARM GROUP 'H'	HKD	73,495.64	170,546.42	0.40
			514,571.51	1.22
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,639.05	173,650.00	0.41
ORSTED	DKK	1,590.73	158,831.91	0.38
			332,481.91	0.79

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,306.81	167,573.20	0.40
HERMES INTERNATIONAL	EUR	169.14	180,628.65	0.43
TOTAL ENERGIES	EUR	3,302.27	166,478.72	0.39
			514,680.57	1.22
<i>GERMANY</i>				
ALLIANZ	EUR	947.59	172,723.93	0.41
DEUTSCHE POST	EUR	5,154.76	184,390.04	0.44
DEUTSCHE TELEKOM REG.	EUR	9,303.94	176,424.48	0.42
SAP	EUR	1,647.11	143,306.51	0.34
VONOVIA	EUR	3,888.94	114,433.36	0.27
			791,278.32	1.88
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	165,408.55	260,391.68	0.62
			260,391.68	0.62
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	15,474.89	175,016.01	0.42
			175,016.01	0.42
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,879.42	165,421.08	0.39
			165,421.08	0.39
<i>ITALY</i>				
ENEL	EUR	30,445.32	159,061.56	0.38
			159,061.56	0.38
<i>JAPAN</i>				
KEYENCE	JPY	465.54	152,153.64	0.36
MITSUBISHI UFJ FINANCIAL GROUP	JPY	29,478.80	151,520.22	0.36
MITSUMI FUDOSAN	JPY	6,307.58	129,678.69	0.31
MURATA MANUFACTURING	JPY	3,121.05	162,664.34	0.39
SUMITOMO REALTY & DEVELOPMENT	JPY	6,248.77	157,774.27	0.37
TOYOTA MOTOR	JPY	10,269.25	151,968.38	0.36
UNI-CHARM	JPY	5,235.31	167,491.57	0.40
			1,073,251.11	2.55
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	2,793.57	124,281.07	0.29
			124,281.07	0.29
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	7,007.26	172,271.62	0.41
			172,271.62	0.41

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ADYEN	EUR	125.24	173,989.40	0.41
ASML HOLDING	EUR	358.42	163,525.28	0.39
IMCD	EUR	1,345.07	176,288.87	0.42
ING GROUP	EUR	18,927.65	178,660.50	0.42
			692,464.05	1.64
<i>NORWAY</i>				
DNB BANK	NOK	9,222.19	157,770.84	0.37
			157,770.84	0.37
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	79,028.53	154,936.62	0.37
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	133,797.14	154,625.60	0.37
			309,562.22	0.74
<i>SOUTH KOREA</i>				
LG CHEM	KRW	430.91	163,943.47	0.39
SAMSUNG ELECTRONICS	KRW	3,906.34	164,175.08	0.39
			328,118.55	0.78
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	13,012.14	137,367.56	0.33
			137,367.56	0.33
<i>SWITZERLAND</i>				
ABB	CHF	6,327.07	161,087.17	0.38
GIVAUDAN	CHF	46.31	155,470.47	0.37
LINDT & SPRUENGLI	CHF	1.61	161,247.43	0.38
LOGITECH INTERNATIONAL	CHF	3,141.18	156,650.83	0.37
NESTLE	CHF	1,680.94	187,323.51	0.44
PARTNERS GROUP HOLDING NOMINAL	CHF	185.25	159,351.44	0.38
PSP SWISS PROPERTY REG.	CHF	1,385.76	147,167.29	0.35
ROCHE HOLDING D. RIGHT	CHF	483.26	153,942.16	0.37
S.G.S.	CHF	76.52	167,187.49	0.40
STRAUMANN HOLDING	CHF	1,691.41	193,919.77	0.46
SWISSQUOTE GROUP HOLDING	CHF	1,759.87	170,443.24	0.40
TEMENOS	CHF	2,182.72	178,153.60	0.42
ZUG ESTATES HOLDING 'B'	CHF	48.89	97,285.96	0.23
ZURICH INSURANCE GROUP NOMINAL	CHF	402.72	167,207.62	0.40
			2,256,437.98	5.35
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,997.07	156,297.25	0.37
			156,297.25	0.37

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	120,682.81	241,617.87	0.57
UNILEVER PLC	GBP	3,825.80	165,513.15	0.39
			407,131.02	0.96
<i>UNITED STATES</i>				
ABBVIE	USD	1,175.93	172,423.99	0.41
ADOBE	USD	418.82	146,776.01	0.35
ALEXANDRIA REAL ESTATE EQUITIES	USD	882.18	122,485.66	0.29
ALPHABET 'A'	USD	82.56	172,239.35	0.41
AMAZON.COM	USD	1,659.19	168,706.61	0.40
AMERICAN WATER WORKS	USD	1,161.43	165,416.98	0.39
AMERISOURCEBERGEN	USD	1,320.91	178,911.55	0.42
APPLE	USD	1,303.99	170,678.32	0.40
AVALONBAY COMMUNITIES	USD	749.85	139,446.42	0.33
BANK OF AMERICA	USD	5,108.05	152,231.60	0.36
BECTON DICKINSON & CO	USD	724.89	171,084.93	0.41
BOOKING HOLDINGS	USD	81.75	136,884.05	0.32
BOSTON PROPERTIES	USD	1,139.48	97,066.70	0.23
BROADCOM	USD	366.47	170,442.27	0.40
CHEVRON	USD	1,090.55	151,156.46	0.36
CISCO SYSTEMS	USD	4,309.06	175,901.86	0.42
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,629.73	169,911.23	0.40
CONSTELLATION BRANDS 'A'	USD	741.00	165,331.28	0.39
CROWN CASTLE INTERNATIONAL	USD	900.56	145,168.62	0.34
DANAHER	USD	755.09	183,266.45	0.43
DECKERS OUTDOOR	USD	745.02	182,128.15	0.43
DEERE & CO	USD	559.78	160,486.16	0.38
DIGITAL REALTY TRUST	USD	1,168.89	145,284.19	0.34
ECOLAB	USD	1,055.12	155,315.26	0.37
EDWARDS LIFESCIENCES	USD	1,933.04	175,972.81	0.42
EQUITY RESIDENTIAL -SBI-	USD	2,095.17	144,860.01	0.34
ESTEE LAUDER COMPANIES 'A'	USD	712.81	173,788.30	0.41
FISERV	USD	1,731.68	147,496.43	0.35
HOME DEPOT	USD	611.32	160,516.45	0.38
HOST HOTELS & RESORTS	USD	8,638.00	129,667.19	0.31
INNOVATIVE INDUSTRIAL PROPERTIES	USD	1,121.10	117,922.08	0.28
JOHNSON & JOHNSON	USD	1,128.81	191,829.50	0.45
JP MORGAN CHASE & CO	USD	1,528.71	164,805.85	0.39
LAMAR ADVERTISING 'A'	USD	1,543.81	130,016.97	0.31
LULULEMON ATHLETICA	USD	616.16	160,806.16	0.38
MEDICAL PROPERTIES	USD	7,792.58	113,917.66	0.27
MERCK & CO	USD	1,901.22	165,941.66	0.39
MICROSOFT	USD	679.78	167,142.80	0.40
NEXTERA ENERGY	USD	2,589.46	192,025.07	0.46
NVIDIA	USD	1,043.03	151,369.99	0.36
OMNICOM GROUP	USD	2,488.78	151,559.56	0.36
PFIZER	USD	3,673.17	184,370.65	0.44
PROCTER & GAMBLE	USD	1,190.03	163,815.75	0.39

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PROLOGIS	USD	1,047.59	117,992.11	0.28
PUBLIC STORAGE	USD	452.12	135,334.18	0.32
QUALCOMM	USD	1,490.05	182,220.87	0.43
QUANTA SERVICES	USD	1,449.78	173,964.91	0.41
REALTY INCOME	USD	2,462.75	160,937.50	0.38
S&P GLOBAL	USD	563.80	181,930.17	0.43
SALESFORCE	USD	966.52	152,710.86	0.36
SERVICENOW	USD	402.72	183,331.99	0.43
SIMON PROPERTY GROUP	USD	1,249.75	113,567.17	0.27
THERMO FISHER SCIENTIFIC	USD	334.25	173,848.63	0.41
TJX COS	USD	3,267.64	174,713.98	0.41
UNITEDHEALTH GROUP	USD	353.99	174,063.91	0.41
VERIZON COMMUNICATIONS	USD	3,624.44	176,095.41	0.42
VISA 'A'	USD	897.65	169,201.11	0.40
WALMART	USD	1,570.59	182,808.43	0.43
WALT DISNEY	USD	1,675.30	151,403.11	0.36
WELLTOWER	USD	1,782.74	140,546.98	0.33
WEYERHAEUSER	USD	4,300.62	136,361.68	0.32
XYLEM	USD	2,114.26	158,242.98	0.38
			9,825,844.97	23.25
TOTAL SHARES			21,038,090.02	49.85
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
2.95% SINOPEC 19/29 -SR-S	USD	274,403.65	246,244.28	0.58
			246,244.28	0.58
<i>CHILE</i>				
2.55% CHILE 20/32 -SR-	USD	313,604.17	256,027.20	0.61
			256,027.20	0.61
<i>CHINA</i>				
0.50% CHINA 19/31 -SR-S	EUR	196,002.61	154,646.89	0.37
1.20% CHINA 20/30 -SR-	USD	196,002.61	161,938.55	0.38
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	254,803.39	240,347.31	0.57
			556,932.75	1.32
<i>DENMARK</i>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	156,802.09	141,302.12	0.34
			141,302.12	0.34

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
0.00% CV WORLDLINE 20/25 -SR-	EUR	1,372.02	144,055.95	0.34
0.75% SOCIETE GENERALE 20/27 -SR-S	EUR	156,802.09	138,854.22	0.33
0.875% CV KORIAN 20/27 -SR-S	EUR	2,573.02	121,989.01	0.29
1.125% BNP PARIBAS 18/26 -SR-S	EUR	235,203.13	218,729.27	0.52
1.50% ENGIE 17/28 -SR-	EUR	156,802.09	147,008.41	0.35
			770,636.86	1.83
<i>GERMANY</i>				
0.35% E.ON 19/30 -SR-	EUR	196,002.61	159,058.20	0.38
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	147,029.82	113,793.75	0.27
0.50% GERMANY (HICP) 14/30	EUR	70,560.94	91,564.21	0.22
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	147,029.82	103,605.06	0.25
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	196,002.61	190,031.06	0.45
			658,052.28	1.57
<i>HONG KONG</i>				
1.375% HONG KONG 21/31 -SR-	USD	196,002.61	160,952.46	0.38
			160,952.46	0.38
<i>INDIA</i>				
1.841% POWER FINANCE CORPORATION 21/28 -SR-	EUR	156,802.09	131,371.57	0.31
			131,371.57	0.31
<i>IRELAND</i>				
2.875% RYANAIR DAC 20/25 -SR-	EUR	156,802.09	154,289.20	0.37
			154,289.20	0.37
<i>ISRAEL</i>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	156,802.09	144,992.54	0.34
			144,992.54	0.34
<i>ITALY</i>				
1.25% ITALY (BTP) (CPI)15/32	EUR	117,601.56	134,478.00	0.32
			134,478.00	0.32
<i>JAPAN</i>				
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	156,802.09	132,093.28	0.31
2.652% NISSAN MOTOR 20/26 -SR-	EUR	156,802.09	146,840.58	0.35
			278,933.86	0.66
<i>LUXEMBOURG</i>				
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	156,802.09	104,440.06	0.25
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	196,002.61	184,630.20	0.44
			289,070.26	0.69

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	156,802.09	138,638.15	0.33
			138,638.15	0.33
<i>NETHERLANDS</i>				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	156,802.09	140,990.66	0.33
0.375% EDP FINANCE 19/26 -SR-S	EUR	156,802.09	143,421.21	0.34
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	117,601.56	103,831.56	0.25
0.375% SIEMENS 20/26 -SR-	EUR	196,002.61	183,148.79	0.43
1.50% FERRARI 20/25 -SR-	EUR	196,002.61	189,640.81	0.45
			761,033.03	1.80
<i>NORWAY</i>				
0.25% TELENOR ASA 19/27 -SR-S	EUR	156,802.09	139,990.80	0.33
			139,990.80	0.33
<i>PERU</i>				
1.25% PERU 21/33 -SR-	EUR	156,802.09	111,631.71	0.26
			111,631.71	0.26
<i>SLOVENIA</i>				
0.125% SLOVENIA 21/31	EUR	156,802.09	130,018.98	0.31
			130,018.98	0.31
<i>SOUTH KOREA</i>				
1.50% NAVER 21/26 -SR-	USD	196,002.61	169,961.43	0.40
			169,961.43	0.40
<i>SPAIN</i>				
0.65% SPAIN (HCPI) 17/27 -SR-	EUR	196,002.61	237,738.98	0.56
1.875% AMADEUS IT GROUP 20/28 -SR-	EUR	156,802.09	142,419.03	0.34
			380,158.01	0.90
<i>SWEDEN</i>				
0.05% VATTENFALL 20/25 -SR-S	EUR	196,002.61	183,599.59	0.44
0.25% SWEDBANK 19/24 -SR-S	EUR	156,802.09	149,497.18	0.35
2.50% VOLVO CAR 20/27 -SR-	EUR	156,802.09	136,530.83	0.32
			469,627.60	1.11
<i>UNITED ARAB EMIRATES</i>				
2.375% DP WORLD 18/26 -SR-S	EUR	196,002.61	190,781.96	0.45
			190,781.96	0.45
<i>UNITED KINGDOM</i>				
1.125% BARCLAYS 18/23 -SR-S	CHF	156,802.09	156,645.28	0.37
			156,645.28	0.37

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.125% US TREASURY (INFLATION) 13/23	USD	117,601.56	143,505.63	0.34
0.375% US TREASURY (INFLATION) 17/27	USD	294,003.91	332,320.08	0.79
0.45% FEDEX 21/29 -SR-	EUR	156,802.09	130,721.71	0.31
0.50% US TREASURY (INFLATION) 18/28	USD	156,802.09	175,239.43	0.42
0.75% VISA 20/27 -SR-	USD	196,002.61	163,086.98	0.39
0.835% EXXON MOBIL 20/32 -SR-	EUR	156,802.09	125,412.90	0.30
1.00% AMERICAN TOWER 20/32 -SR-	EUR	196,002.61	145,697.78	0.35
1.10% ALPHABET 20/30 -SR-	USD	196,002.61	154,530.07	0.37
1.125% US TREASURY 21/31	USD	392,005.21	323,391.16	0.77
1.50% SALESFORCE 21/28 -SR-	USD	156,802.09	131,478.67	0.31
1.625% I.B.R.D. 21/31 -SR-	USD	196,002.61	164,588.57	0.39
1.70% AT&T 21/26 -SR-	USD	196,002.61	171,751.90	0.41
1.875% UNITED STATES 22/32 -SR-	USD	392,005.21	341,012.01	0.81
2.375% ESTEE LAUDER 19/29 -SR-	USD	196,002.61	167,603.81	0.40
2.45% APPLE 16/26 -SR-	USD	274,403.65	252,560.84	0.60
2.625% US TREASURY 19/29	USD	313,604.17	292,910.87	0.69
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	235,203.13	208,405.70	0.49
2.875% US TREASURY 18/23	USD	282,243.75	270,137.45	0.64
2.875% US TREASURY 18/28 SE	USD	235,203.13	222,876.02	0.53
2.95% ORACLE 15/25	USD	279,107.71	256,535.44	0.61
3.25% ADOBE 15/25 -SR-	USD	255,587.40	244,011.23	0.58
			4,417,778.25	10.50
TOTAL BONDS			10,989,548.58	26.08
TOTAL I.			32,027,638.60	75.93
II. MONEY MARKET INSTRUMENTS				
LUXEMBOURG				
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	156,802.09	152,036.51	0.36
			152,036.51	0.36
TOTAL II.			152,036.51	0.36
III. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	189,300.89	202,484.13	0.48
			202,484.13	0.48
IRELAND				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	26,538.98	166,645.09	0.40
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	66,433.44	871,956.77	2.07
			1,038,601.86	2.47

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JERSEY				
3I INFRASTRUCTURE GBP **	GBP	66,163.42	253,083.79	0.60
			253,083.79	0.60
LUXEMBOURG				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	57,497.33	742,486.48	1.76
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	128,651.09	237,228.66	0.56
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	7,248.84	834,495.61	1.98
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES I EUR -ACC-	EUR	3,234.04	302,190.52	0.72
HELIUM FUND - HELIUM I EUR -ACC-	EUR	695.04	788,063.45	1.87
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	7,355.21	1,065,732.04	2.54
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	6,933.30	816,534.47	1.94
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	2,473.55	233,107.62	0.55
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	7,695.06	680,859.11	1.61
MFM (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	7,769.54	696,306.47	1.65
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	4,707.48	441,938.12	1.05
MULTIPARTNER - CARTESIO RATIO T/R CREDIT C EUR	EUR	1,391.62	150,493.99	0.36
			6,989,436.54	16.59
TOTAL III.			8,483,606.32	20.14
TOTAL INVESTMENTS			40,663,281.43	96.43
CASH AT BANKS			699,378.26	1.66
OTHER NET ASSETS			804,935.28	1.91
TOTAL NET ASSETS			42,167,594.97	100.00

* Refer to note 16

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	33.75
Luxembourg	17.93
Switzerland	5.35
Germany	3.45
Netherlands	3.44
Ireland	3.23
Japan	3.21
France	3.05
China	2.54
Cayman Islands	2.52
Canada	1.57
Sweden	1.44
United Kingdom	1.33
South Korea	1.18
Denmark	1.13
Guernsey	1.10
Spain	0.90
Hong Kong	0.80
Singapore	0.74
Australia	0.72
Italy	0.70
Norway	0.70
Chile	0.61
Jersey	0.60
British Virgin Islands	0.58
United Arab Emirates	0.45
Bermuda	0.42
Mauritius	0.41
Brazil	0.37
Taiwan	0.37
Israel	0.34
Mexico	0.33
Slovenia	0.31
India	0.31
Belgium	0.29
Peru	0.26
	96.43

Industrial classification

(in % of net assets)

Units of investment funds	20.14
Bonds issued by companies	16.62
Bonds issued by countries or cities	9.07
Real Estate Shares	8.16
Pharmaceuticals and cosmetics	6.49
Electronics and electrical equipment	3.94
Banks and credit institutions	3.14
Computer and office equipment	3.05
Internet, software and IT services	2.76
Holding and finance companies	2.50
Utilities	2.18
Public utilities	1.98
Textiles and clothing	1.69
Food and soft drinks	1.67
Retail and supermarkets	1.62
Communications	1.27
Insurance	1.21
Publishing and graphic arts	1.10
Transport and freight	0.86
Construction of machines and appliances	0.81
Chemicals	0.79
Oil and gas	0.75
Environmental services & recycling	0.44
Biotechnology	0.42
Gastronomy	0.41
Healthcare & social services	0.41
Tobacco and alcohol	0.39
Construction and building materials	0.39
Bonds issued by supranational institutions	0.39
Energy equipment & services	0.38
Automobiles	0.36
Money market instruments	0.36
Leisure	0.36
Packaging	0.32
	96.43

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	197.46	34,976.30	0.53
MIRVAC GROUP -STAPLED SECURITIES-	AUD	17,754.05	23,083.57	0.35
			58,059.87	0.88
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	692.84	20,803.15	0.31
			20,803.15	0.31
<i>BERMUDA</i>				
BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	1,039.28	38,027.18	0.57
			38,027.18	0.57
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	4,364.98	33,388.70	0.50
			33,388.70	0.50
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	729.96	24,281.06	0.37
CANADIAN NATIONAL RAILWAY	USD	352.84	37,914.84	0.57
ROYAL BANK OF CANADA	CAD	364.18	33,687.83	0.51
WASTE CONNECTIONS	USD	337.77	40,083.76	0.61
			135,967.49	2.06
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	2,884.00	39,372.80	0.59
ANTA SPORTS PRODUCTS	HKD	3,446.95	40,539.85	0.61
CHINA MENGNIU DAIRY	HKD	8,660.67	41,366.98	0.62
MEITUAN 'B'	HKD	1,584.90	37,551.07	0.57
SEA 'A' ADR -SPONS.-	USD	510.98	32,706.99	0.49
TENCENT HOLDINGS	HKD	868.67	37,559.23	0.57
			229,096.92	3.45
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	99,251.28	37,901.03	0.57
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	21,651.68	36,083.84	0.54
SINOPHARM GROUP 'H'	HKD	15,805.72	36,677.13	0.55
			110,662.00	1.66
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	352.49	37,344.58	0.56
ORSTED	DKK	342.10	34,157.85	0.52
			71,502.43	1.08

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>				
AIR LIQUIDE	EUR	281.04	36,037.72	0.54
HERMES INTERNATIONAL	EUR	36.37	38,845.38	0.59
TOTAL ENERGIES	EUR	710.17	35,802.35	0.54
			110,685.45	1.67
<i>GERMANY</i>				
ALLIANZ	EUR	203.79	37,145.42	0.56
DEUTSCHE POST	EUR	1,108.57	39,654.29	0.60
DEUTSCHE TELEKOM REG.	EUR	2,000.87	37,941.25	0.57
SAP	EUR	354.22	30,819.01	0.47
VONOVIA	EUR	654.49	19,258.52	0.29
			164,818.49	2.49
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	27,837.37	43,822.52	0.67
			43,822.52	0.67
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,604.34	29,454.25	0.44
			29,454.25	0.44
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	619.24	35,574.89	0.54
			35,574.89	0.54
<i>ITALY</i>				
ENEL	EUR	6,547.47	34,207.24	0.52
			34,207.24	0.52
<i>JAPAN</i>				
KEYENCE	JPY	100.12	32,721.64	0.49
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,339.61	32,585.42	0.49
MITSUMI FUDOSAN	JPY	1,061.53	21,824.22	0.33
MURATA MANUFACTURING	JPY	671.20	34,982.04	0.53
SUMITOMO REALTY & DEVELOPMENT	JPY	1,051.63	26,552.56	0.40
TOYOTA MOTOR	JPY	2,208.47	32,681.80	0.49
UNI-CHARM	JPY	1,125.89	36,020.17	0.54
			217,367.85	3.27
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	470.14	20,915.84	0.32
			20,915.84	0.32
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	1,506.96	37,048.15	0.56
			37,048.15	0.56

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ADYEN	EUR	26.93	37,417.57	0.57
ASML HOLDING	EUR	77.08	35,167.19	0.53
IMCD	EUR	289.27	37,912.08	0.57
ING GROUP	EUR	4,070.51	38,422.12	0.58
			148,918.96	2.25
<i>NORWAY</i>				
DNB BANK	NOK	1,983.29	33,929.66	0.51
			33,929.66	0.51
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	13,300.08	26,075.00	0.39
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	22,517.34	26,022.66	0.39
			52,097.66	0.78
<i>SOUTH KOREA</i>				
LG CHEM	KRW	92.67	35,257.12	0.53
SAMSUNG ELECTRONICS	KRW	840.08	35,306.93	0.53
			70,564.05	1.06
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	2,189.87	23,118.22	0.35
			23,118.22	0.35
<i>SWITZERLAND</i>				
ABB	CHF	1,360.68	34,642.86	0.52
GIVAUDAN	CHF	9.96	33,434.95	0.50
LINDT & SPRUENGLI	CHF	0.35	34,677.32	0.52
LOGITECH INTERNATIONAL	CHF	675.53	33,688.79	0.51
NESTLE	CHF	361.50	40,285.16	0.61
PARTNERS GROUP HOLDING NOMINAL	CHF	39.84	34,269.58	0.52
PSP SWISS PROPERTY REG.	CHF	233.22	24,767.46	0.37
ROCHE HOLDING D. RIGHT	CHF	103.93	33,106.28	0.50
S.G.S.	CHF	16.46	35,954.77	0.54
STRAUMANN HOLDING	CHF	363.75	41,703.72	0.63
SWISSQUOTE GROUP HOLDING	CHF	378.47	36,654.94	0.55
TEMENOS	CHF	469.41	38,313.11	0.58
ZUG ESTATES HOLDING 'B'	CHF	8.23	16,372.70	0.25
ZURICH INSURANCE GROUP NOMINAL	CHF	86.61	35,959.10	0.54
			473,830.74	7.14
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	429.48	33,612.75	0.51
			33,612.75	0.51

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	20,310.27	40,662.99	0.61
UNILEVER PLC	GBP	822.76	35,594.69	0.54
			76,257.68	1.15
<i>UNITED STATES</i>				
ABBVIE	USD	252.89	37,080.92	0.56
ADOBE	USD	90.07	31,565.15	0.48
ALEXANDRIA REAL ESTATE EQUITIES	USD	148.47	20,613.68	0.31
ALPHABET 'A'	USD	17.75	37,041.21	0.56
AMAZON.COM	USD	356.82	36,281.47	0.55
AMERICAN WATER WORKS	USD	249.77	35,574.01	0.54
AMERISOURCEBERGEN	USD	284.07	38,476.11	0.58
APPLE	USD	280.43	36,705.50	0.55
AVALONBAY COMMUNITIES	USD	126.20	23,468.08	0.35
BANK OF AMERICA	USD	1,098.52	32,738.41	0.49
BECTON DICKINSON & CO	USD	155.89	36,792.94	0.56
BOOKING HOLDINGS	USD	17.58	29,437.82	0.44
BOSTON PROPERTIES	USD	191.77	16,335.80	0.25
BROADCOM	USD	78.81	36,654.73	0.55
CHEVRON	USD	234.53	32,507.19	0.49
CISCO SYSTEMS	USD	926.69	37,828.86	0.57
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	565.54	36,540.53	0.55
CONSTELLATION BRANDS 'A'	USD	159.36	35,555.58	0.54
CROWN CASTLE INTERNATIONAL	USD	151.56	24,431.10	0.37
DANAHER	USD	162.39	39,412.66	0.60
DECKERS OUTDOOR	USD	160.22	39,167.86	0.59
DEERE & CO	USD	120.38	34,513.61	0.52
DIGITAL REALTY TRUST	USD	196.72	24,450.55	0.37
ECOLAB	USD	226.91	33,401.57	0.50
EDWARDS LIFESCIENCES	USD	415.71	37,844.11	0.57
EQUITY RESIDENTIAL -SBI-	USD	352.61	24,379.16	0.37
ESTEE LAUDER COMPANIES 'A'	USD	153.29	37,374.32	0.56
FISERV	USD	372.41	31,720.08	0.48
HOME DEPOT	USD	131.47	34,520.12	0.52
HOST HOTELS & RESORTS	USD	1,453.73	21,822.29	0.33
INNOVATIVE INDUSTRIAL PROPERTIES	USD	188.68	19,845.65	0.30
JOHNSON & JOHNSON	USD	242.76	41,254.20	0.62
JP MORGAN CHASE & CO	USD	328.76	35,442.59	0.54
LAMAR ADVERTISING 'A'	USD	259.82	21,881.16	0.33
LULULEMON ATHLETICA	USD	132.51	34,582.43	0.52
MEDICAL PROPERTIES	USD	1,311.45	19,171.73	0.29
MERCK & CO	USD	408.87	35,686.85	0.54
MICROSOFT	USD	146.19	35,945.16	0.54
NEXTERA ENERGY	USD	556.88	41,296.26	0.62
NVIDIA	USD	224.31	32,553.12	0.49
OMNICOM GROUP	USD	535.23	32,593.88	0.49
PFIZER	USD	789.94	39,650.12	0.60
PROCTER & GAMBLE	USD	255.92	35,229.66	0.53

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PROLOGIS	USD	176.30	19,857.44	0.30
PUBLIC STORAGE	USD	76.09	22,776.01	0.34
QUALCOMM	USD	320.44	39,187.80	0.59
QUANTA SERVICES	USD	311.78	37,412.30	0.56
REALTY INCOME	USD	414.47	27,084.92	0.41
S&P GLOBAL	USD	121.25	39,125.28	0.59
SALESFORCE	USD	207.86	32,841.48	0.50
SERVICENOW	USD	86.61	39,426.75	0.60
SIMON PROPERTY GROUP	USD	210.33	19,112.74	0.29
THERMO FISHER SCIENTIFIC	USD	71.88	37,387.29	0.56
TJX COS	USD	702.73	37,573.39	0.57
UNITEDHEALTH GROUP	USD	76.13	37,433.59	0.57
VERIZON COMMUNICATIONS	USD	779.46	37,870.48	0.57
VISA 'A'	USD	193.05	36,387.81	0.55
WALMART	USD	337.77	39,314.16	0.59
WALT DISNEY	USD	360.28	32,560.24	0.49
WELLTOWER	USD	300.02	23,653.30	0.36
WEYERHAEUSER	USD	723.77	22,948.94	0.35
XYLEM	USD	454.69	34,031.20	0.51
			2,015,353.35	30.41
TOTAL SHARES			4,319,085.49	65.15
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
2.95% SINOPEC 19/29 -SR-S	USD	24,201.01	21,717.50	0.33
			21,717.50	0.33
<i>CHILE</i>				
2.55% CHILE 20/32 -SR-	USD	27,658.30	22,580.30	0.34
			22,580.30	0.34
<i>CHINA</i>				
0.50% CHINA 19/31 -SR-S	EUR	17,286.44	13,639.07	0.21
1.20% CHINA 20/30 -SR-	USD	17,286.44	14,282.16	0.22
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	22,472.37	21,197.41	0.32
			49,118.64	0.75
<i>DENMARK</i>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	13,829.15	12,462.13	0.19
			12,462.13	0.19

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
0.00% CV WORLDLINE 20/25 -SR-	EUR	121.01	12,705.00	0.19
0.75% SOCIETE GENERALE 20/27 -SR-S	EUR	13,829.15	12,246.24	0.18
0.875% CV KORIAN 20/27 -SR-S	EUR	433.03	20,530.09	0.31
1.125% BNP PARIBAS 18/26 -SR-S	EUR	20,743.72	19,290.81	0.29
1.50% ENGIE 17/28 -SR-	EUR	13,829.15	12,965.40	0.20
			77,737.54	1.17
<i>GERMANY</i>				
0.35% E.ON 19/30 -SR-	EUR	17,286.44	14,028.13	0.21
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	24,744.33	19,150.88	0.29
0.50% GERMANY (HICP) 14/30	EUR	6,223.12	8,075.50	0.12
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	24,744.33	17,436.17	0.26
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	17,286.44	16,759.78	0.25
			75,450.46	1.13
<i>HONG KONG</i>				
1.375% HONG KONG 21/31 -SR-	USD	17,286.44	14,195.19	0.21
			14,195.19	0.21
<i>INDIA</i>				
1.841% POWER FINANCE CORPORATION 21/28 -SR-	EUR	13,829.15	11,586.31	0.17
			11,586.31	0.17
<i>IRELAND</i>				
2.875% RYANAIR DAC 20/25 -SR-	EUR	13,829.15	13,607.52	0.21
			13,607.52	0.21
<i>ISRAEL</i>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	13,829.15	12,787.61	0.19
			12,787.61	0.19
<i>ITALY</i>				
1.25% ITALY (BTP) (CPI)15/32	EUR	10,371.86	11,860.28	0.18
			11,860.28	0.18
<i>JAPAN</i>				
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	13,829.15	11,649.96	0.18
2.652% NISSAN MOTOR 20/26 -SR-	EUR	13,829.15	12,950.59	0.20
			24,600.55	0.38
<i>LUXEMBOURG</i>				
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	13,829.15	9,211.08	0.14
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	17,286.44	16,283.45	0.25
			25,494.53	0.39

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
MEXICO				
1.35% MEXICO 20/27 -SR-	EUR	13,829.15	12,227.18	0.18
			12,227.18	0.18
NETHERLANDS				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	13,829.15	12,434.66	0.19
0.375% EDP FINANCE 19/26 -SR-S	EUR	13,829.15	12,649.02	0.19
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	10,371.86	9,157.42	0.14
0.375% SIEMENS 20/26 -SR-	EUR	17,286.44	16,152.79	0.24
1.50% FERRARI 20/25 -SR-	EUR	17,286.44	16,725.36	0.25
			67,119.25	1.01
NORWAY				
0.25% TELENOR ASA 19/27 -SR-S	EUR	13,829.15	12,346.48	0.19
			12,346.48	0.19
PERU				
1.25% PERU 21/33 -SR-	EUR	13,829.15	9,845.35	0.15
			9,845.35	0.15
SLOVENIA				
0.125% SLOVENIA 21/31	EUR	13,829.15	11,467.01	0.17
			11,467.01	0.17
SOUTH KOREA				
1.50% NAVER 21/26 -SR-	USD	17,286.44	14,989.74	0.23
			14,989.74	0.23
SPAIN				
0.65% SPAIN (HCPI) 17/27 -SR-	EUR	17,286.44	20,967.37	0.32
1.875% AMADEUS IT GROUP 20/28 -SR-	EUR	13,829.15	12,560.64	0.19
			33,528.01	0.51
SWEDEN				
0.05% VATTENFALL 20/25 -SR-S	EUR	17,286.44	16,192.55	0.24
0.25% SWEDBANK 19/24 -SR-S	EUR	13,829.15	13,184.89	0.20
2.50% VOLVO CAR 20/27 -SR-	EUR	13,829.15	12,041.33	0.18
			41,418.77	0.62
UNITED ARAB EMIRATES				
2.375% DP WORLD 18/26 -SR-S	EUR	17,286.44	16,826.00	0.25
			16,826.00	0.25
UNITED KINGDOM				
1.125% BARCLAYS 18/23 -SR-S	CHF	13,829.15	13,815.32	0.21
			13,815.32	0.21

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.125% US TREASURY (INFLATION) 13/23	USD	10,371.86	12,656.47	0.19
0.375% US TREASURY (INFLATION) 17/27	USD	25,929.65	29,308.95	0.44
0.45% FEDEX 21/29 -SR-	EUR	13,829.15	11,528.99	0.17
0.50% US TREASURY (INFLATION) 18/28	USD	13,829.15	15,455.23	0.23
0.75% VISA 20/27 -SR-	USD	17,286.44	14,383.44	0.22
0.835% EXXON MOBIL 20/32 -SR-	EUR	13,829.15	11,060.78	0.17
1.00% AMERICAN TOWER 20/32 -SR-	EUR	17,286.44	12,849.81	0.19
1.10% ALPHABET 20/30 -SR-	USD	17,286.44	13,628.77	0.21
1.125% US TREASURY 21/31	USD	34,572.87	28,521.46	0.43
1.50% SALESFORCE 21/28 -SR-	USD	13,829.15	11,595.75	0.18
1.625% I.B.R.D. 21/31 -SR-	USD	17,286.44	14,515.88	0.22
1.70% AT&T 21/26 -SR-	USD	17,286.44	15,147.65	0.23
1.875% UNITED STATES 22/32 -SR-	USD	34,572.87	30,075.53	0.45
2.375% ESTEE LAUDER 19/29 -SR-	USD	17,286.44	14,781.81	0.22
2.45% APPLE 16/26 -SR-	USD	24,201.01	22,274.58	0.34
2.625% US TREASURY 19/29	USD	27,658.30	25,833.25	0.39
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	20,743.72	18,380.33	0.28
2.875% US TREASURY 18/23	USD	24,892.47	23,824.75	0.36
2.875% US TREASURY 18/28 SE	USD	20,743.72	19,656.53	0.30
2.95% ORACLE 15/25	USD	24,615.88	22,625.13	0.34
3.25% ADOBE 15/25 -SR-	USD	22,541.51	21,520.55	0.32
			389,625.64	5.88
TOTAL BONDS			996,407.31	15.04
TOTAL I.			5,315,492.80	80.19
II. MONEY MARKET INSTRUMENTS				
LUXEMBOURG				
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	13,829.15	13,408.85	0.20
			13,408.85	0.20
TOTAL II.			13,408.85	0.20
III. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	31,858.32	34,076.99	0.51
			34,076.99	0.51
IRELAND				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	5,707.38	35,838.13	0.54
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	9,537.56	125,183.01	1.90
			161,021.14	2.44

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP **	GBP	11,134.95	42,592.64	0.64
			42,592.64	0.64
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	8,254.64	106,595.54	1.62
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	21,651.29	39,924.31	0.60
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	1,040.68	119,804.89	1.82
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES I EUR -ACC-	EUR	285.23	26,651.67	0.40
HELIUM FUND - HELIUM I EUR -ACC-	EUR	99.78	113,138.83	1.72
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	648.69	93,992.15	1.43
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	995.38	117,226.29	1.78
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	218.15	20,558.91	0.31
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	678.67	60,048.32	0.92
MFM (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	685.23	61,410.70	0.94
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	675.83	63,447.13	0.97
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	122.73	13,272.81	0.20
			836,071.55	12.71
TOTAL III.			1,073,762.32	16.30
TOTAL INVESTMENTS			6,402,663.97	96.69
CASH AT BANKS			109,093.64	1.65
OTHER NET ASSETS			110,118.59	1.66
TOTAL NET ASSETS			6,621,876.20	100.00

* Refer to note 16

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	36.29
Luxembourg	13.62
Switzerland	7.14
Japan	3.65
Germany	3.62
Cayman Islands	3.45
Netherlands	3.26
Ireland	3.19
France	2.84
China	2.41
Canada	2.06
United Kingdom	1.36
South Korea	1.29
Denmark	1.27
Guernsey	1.18
Sweden	0.97
Australia	0.88
Singapore	0.78
Norway	0.70
Italy	0.70
Hong Kong	0.65
Jersey	0.64
Bermuda	0.57
Mauritius	0.56
Taiwan	0.51
Spain	0.51
Brazil	0.50
Chile	0.34
British Virgin Islands	0.33
Belgium	0.31
United Arab Emirates	0.25
Israel	0.19
Mexico	0.18
India	0.17
Slovenia	0.17
Peru	0.15
	96.69

Industrial classification

(in % of net assets)

Units of investment funds	16.30
Bonds issued by companies	9.74
Pharmaceuticals and cosmetics	8.85
Real Estate Shares	8.76
Electronics and electrical equipment	5.38
Bonds issued by countries or cities	5.08
Banks and credit institutions	4.32
Computer and office equipment	4.17
Internet, software and IT services	3.81
Holding and finance companies	3.11
Utilities	2.81
Public utilities	2.69
Textiles and clothing	2.31
Food and soft drinks	2.29
Retail and supermarkets	2.23
Communications	1.73
Insurance	1.64
Publishing and graphic arts	1.41
Transport and freight	1.17
Construction of machines and appliances	1.12
Chemicals	1.07
Oil and gas	1.03
Environmental services & recycling	0.61
Biotechnology	0.58
Healthcare & social services	0.57
Gastronomy	0.56
Tobacco and alcohol	0.54
Construction and building materials	0.54
Energy equipment & services	0.52
Automobiles	0.49
Leisure	0.49
Packaging	0.35
Bonds issued by supranational institutions	0.22
Money market instruments	0.20
	96.69

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	1,104.01	195,551.39	0.94
			195,551.39	0.94
<i>BERMUDA</i>				
BROOKFIELD INFRASTRUCTURE PARTNERS LP	USD	5,810.58	212,608.80	1.03
			212,608.80	1.03
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	24,404.45	186,675.20	0.90
			186,675.20	0.90
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	USD	1,972.69	211,980.68	1.02
ROYAL BANK OF CANADA	CAD	2,036.13	188,347.62	0.91
WASTE CONNECTIONS	USD	1,888.44	224,107.03	1.09
			624,435.33	3.02
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	16,124.37	220,132.11	1.06
ANTA SPORTS PRODUCTS	HKD	19,271.77	226,657.02	1.11
CHINA MENGNIU DAIRY	HKD	48,421.54	231,281.47	1.13
MEITUAN 'B'	HKD	8,861.14	209,946.86	1.01
SEA 'A' ADR -SPONS.-	USD	2,856.87	182,863.77	0.88
TENCENT HOLDINGS	HKD	4,856.68	209,992.47	1.01
			1,280,873.70	6.20
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	554,910.80	211,903.45	1.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	121,053.84	201,743.61	0.97
SINOPHARM GROUP 'H'	HKD	88,369.30	205,060.71	0.99
			618,707.77	2.98
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,970.76	208,792.36	1.01
ORSTED	DKK	1,912.65	190,975.47	0.92
			399,767.83	1.93
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,571.28	201,485.78	0.97
HERMES INTERNATIONAL	EUR	203.37	217,183.32	1.05
TOTAL ENERGIES	EUR	3,970.57	200,169.81	0.97
			618,838.91	2.99

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	1,139.36	207,678.88	1.00
DEUTSCHE POST	EUR	6,197.96	221,705.91	1.07
DEUTSCHE TELEKOM REG.	EUR	11,186.83	212,128.33	1.03
SAP	EUR	1,980.44	172,308.12	0.83
			813,821.24	3.93
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	3,462.14	198,898.13	0.96
			198,898.13	0.96
<i>ITALY</i>				
ENEL	EUR	36,606.68	191,251.59	0.92
			191,251.59	0.92
<i>JAPAN</i>				
KEYENCE	JPY	559.75	182,945.68	0.88
MITSUBISHI UFJ FINANCIAL GROUP	JPY	35,444.56	182,184.08	0.88
MURATA MANUFACTURING	JPY	3,752.67	195,583.49	0.95
TOYOTA MOTOR	JPY	12,347.49	182,722.94	0.88
UNI-CHARM	JPY	6,294.80	201,387.63	0.97
			944,823.82	4.56
<i>MAURITIUS</i>				
MAKEMYTRIP	USD	8,425.35	207,135.04	1.00
			207,135.04	1.00
<i>NETHERLANDS</i>				
ADYEN	EUR	150.59	209,200.45	1.01
ASML HOLDING	EUR	430.95	196,618.66	0.95
IMCD	EUR	1,617.28	211,965.28	1.02
ING GROUP	EUR	22,758.12	214,816.86	1.04
			832,601.25	4.02
<i>NORWAY</i>				
DNB BANK	NOK	11,088.53	189,699.67	0.92
			189,699.67	0.92
<i>SOUTH KOREA</i>				
LG CHEM	KRW	518.11	197,121.48	0.95
SAMSUNG ELECTRONICS	KRW	4,696.89	197,399.96	0.95
			394,521.44	1.90
<i>SWITZERLAND</i>				
ABB	CHF	7,607.51	193,687.14	0.94
GIVAUDAN	CHF	55.68	186,933.76	0.90
LINDT & SPRUENGLI	CHF	1.94	193,879.83	0.94
LOGITECH INTERNATIONAL	CHF	3,776.88	188,353.00	0.91
NESTLE	CHF	2,021.11	225,233.04	1.10

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
PARTNERS GROUP HOLDING NOMINAL	CHF	222.74	191,600.14	0.93
ROCHE HOLDING D. RIGHT	CHF	581.06	185,096.16	0.89
S.G.S.	CHF	92.00	201,022.01	0.97
STRAUMANN HOLDING	CHF	2,033.70	233,164.24	1.14
SWISSQUOTE GROUP HOLDING	CHF	2,116.02	204,936.64	0.99
TEMENOS	CHF	2,624.45	214,207.38	1.04
ZURICH INSURANCE GROUP NOMINAL	CHF	484.22	201,046.22	0.97
			2,419,159.56	11.72
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,401.22	187,927.86	0.91
			187,927.86	0.91
<i>UNITED KINGDOM</i>				
UNILEVER PLC	GBP	4,600.05	199,008.82	0.96
			199,008.82	0.96
<i>UNITED STATES</i>				
ABBVIE	USD	1,413.91	207,318.24	1.00
ADOBE	USD	503.58	176,479.76	0.85
ALPHABET 'A'	USD	99.26	207,096.24	1.00
AMAZON.COM	USD	1,994.97	202,848.56	0.98
AMERICAN WATER WORKS	USD	1,396.48	198,893.19	0.96
AMERISOURCEBERGEN	USD	1,588.23	215,118.72	1.04
APPLE	USD	1,567.89	205,219.30	0.99
BANK OF AMERICA	USD	6,141.79	183,039.43	0.88
BECTON DICKINSON & CO	USD	871.59	205,708.19	0.99
BOOKING HOLDINGS	USD	98.30	164,585.91	0.80
BROADCOM	USD	440.64	204,935.48	0.99
CHEVRON	USD	1,311.26	181,746.70	0.88
CISCO SYSTEMS	USD	5,181.10	211,499.95	1.02
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	3,161.93	204,296.96	0.99
CONSTELLATION BRANDS 'A'	USD	890.96	198,790.15	0.96
DANAHER	USD	907.90	220,354.94	1.06
DECKERS OUTDOOR	USD	895.80	218,986.27	1.06
DEERE & CO	USD	673.06	192,964.50	0.93
ECOLAB	USD	1,268.64	186,747.14	0.90
EDWARDS LIFESCIENCES	USD	2,324.23	211,585.25	1.02
ESTEE LAUDER COMPANIES 'A'	USD	857.06	208,958.65	1.01
FISERV	USD	2,082.13	177,345.98	0.86
HOME DEPOT	USD	735.04	193,000.92	0.93
JOHNSON & JOHNSON	USD	1,357.26	230,650.94	1.12
JP MORGAN CHASE & CO	USD	1,838.08	198,158.39	0.96
LULULEMON ATHLETICA	USD	740.85	193,349.26	0.93
MERCK & CO	USD	2,285.98	199,524.05	0.96
MICROSOFT	USD	817.36	200,968.27	0.97
NEXTERA ENERGY	USD	3,113.50	230,886.09	1.13
NVIDIA	USD	1,254.12	182,003.45	0.88
OMNICOM GROUP	USD	2,992.45	182,231.38	0.88
PFIZER	USD	4,416.53	221,682.60	1.07
PROCTER & GAMBLE	USD	1,430.86	196,967.91	0.95

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

MFM Funds (Lux) - MFM Global Equity Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUALCOMM	USD	1,791.60	219,097.76	1.06
QUANTA SERVICES	USD	1,743.18	209,171.01	1.01
S&P GLOBAL	USD	677.90	218,748.23	1.06
SALESFORCE	USD	1,162.12	183,615.68	0.89
SERVICENOW	USD	484.22	220,433.75	1.07
THERMO FISHER SCIENTIFIC	USD	401.90	209,031.20	1.01
TJX COS	USD	3,928.92	210,071.67	1.02
UNITEDHEALTH GROUP	USD	425.63	209,290.04	1.01
VERIZON COMMUNICATIONS	USD	4,357.94	211,732.66	1.02
VISA 'A'	USD	1,079.32	203,443.13	0.98
WALMART	USD	1,888.44	219,804.23	1.06
WALT DISNEY	USD	2,014.34	182,043.27	0.88
XYLEM	USD	2,542.13	190,267.35	0.92
			9,300,692.75	44.94
TOTAL I.			20,017,000.10	96.73
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	31,909.79	200,369.84	0.97
			200,369.84	0.97
TOTAL II.			200,369.84	0.97
TOTAL INVESTMENTS			20,217,369.94	97.70
CASH AT BANKS			196,609.94	0.95
OTHER NET ASSETS			279,937.21	1.35
TOTAL NET ASSETS			20,693,917.09	100.00

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

MFM Funds (Lux) - MFM Global Equity Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	44.94
Switzerland	11.72
Cayman Islands	6.20
Japan	4.56
Netherlands	4.02
Germany	3.93
Canada	3.02
France	2.99
China	2.98
Ireland	1.93
Denmark	1.93
South Korea	1.90
Bermuda	1.03
Mauritius	1.00
United Kingdom	0.96
Australia	0.94
Norway	0.92
Italy	0.92
Taiwan	0.91
Brazil	0.90
	97.70

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	15.86
Electronics and electrical equipment	9.67
Banks and credit institutions	7.72
Computer and office equipment	7.47
Internet, software and IT services	6.79
Public utilities	4.83
Textiles and clothing	4.15
Food and soft drinks	4.13
Retail and supermarkets	3.99
Utilities	3.94
Holding and finance companies	3.60
Communications	3.11
Insurance	2.94
Transport and freight	2.09
Construction of machines and appliances	1.99
Publishing and graphic arts	1.94
Chemicals	1.92
Oil and gas	1.85
Environmental services & recycling	1.09
Biotechnology	1.04
Healthcare & social services	1.01
Gastronomy	1.00
Units of investment funds	0.97
Construction and building materials	0.96
Tobacco and alcohol	0.96
Energy equipment & services	0.92
Leisure	0.88
Automobiles	0.88
	97.70

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

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
BRITISH VIRGIN ISLANDS					
2.95%	SINOPEC 19/29 -SR-S	USD	352,207.80	316,064.15	1.68
				316,064.15	1.68
CHILE					
2.55%	CHILE 20/32 -SR-	USD	402,523.19	328,620.91	1.75
				328,620.91	1.75
CHINA					
0.50%	CHINA 19/31 -SR-S	EUR	251,577.00	198,495.32	1.06
1.20%	CHINA 20/30 -SR-	USD	251,577.00	207,854.44	1.11
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	327,050.10	308,495.15	1.64
				714,844.91	3.81
DENMARK					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	201,261.60	181,366.79	0.97
				181,366.79	0.97
FRANCE					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	1,761.04	184,901.43	0.98
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	201,261.60	178,224.81	0.95
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	301,892.40	280,747.56	1.49
1.50%	ENGIE 17/28 -SR-	EUR	201,261.60	188,691.03	1.00
				832,564.83	4.42
GERMANY					
0.35%	E.ON 19/30 -SR-	EUR	251,577.00	204,157.40	1.09
0.50%	GERMANY (HICP) 14/30	EUR	90,567.72	117,526.23	0.63
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	251,577.00	243,912.28	1.30
				565,595.91	3.02
HONG KONG					
1.375%	HONG KONG 21/31 -SR-	USD	251,577.00	206,588.77	1.10
				206,588.77	1.10
INDIA					
1.841%	POWER FINANCE CORPORATION 21/28 -SR-	EUR	201,261.60	168,620.54	0.90
				168,620.54	0.90
IRELAND					
2.875%	RYANAIR DAC 20/25 -SR-	EUR	201,261.60	198,036.21	1.05
				198,036.21	1.05

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

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

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ISRAEL</i>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	201,261.60	186,103.58	0.99
			186,103.58	0.99
<i>ITALY</i>				
1.25% ITALY (BTP) (CPI)15/32	EUR	150,946.20	172,607.76	0.92
			172,607.76	0.92
<i>JAPAN</i>				
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	201,261.60	169,546.89	0.90
2.652% NISSAN MOTOR 20/26 -SR-	EUR	201,261.60	188,475.62	1.00
			358,022.51	1.90
<i>LUXEMBOURG</i>				
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	201,261.60	134,052.89	0.71
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	251,577.00	236,980.07	1.26
			371,032.96	1.97
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	201,261.60	177,947.47	0.95
			177,947.47	0.95
<i>NETHERLANDS</i>				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	201,261.60	180,967.02	0.96
0.375% EDP FINANCE 19/26 -SR-S	EUR	201,261.60	184,086.73	0.98
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	150,946.20	133,271.86	0.71
0.375% SIEMENS 20/26 -SR-	EUR	251,577.00	235,078.62	1.25
1.50% FERRARI 20/25 -SR-	EUR	251,577.00	243,411.39	1.30
			976,815.62	5.20
<i>NORWAY</i>				
0.25% TELENOR ASA 19/27 -SR-S	EUR	201,261.60	179,683.66	0.96
			179,683.66	0.96
<i>PERU</i>				
1.25% PERU 21/33 -SR-	EUR	201,261.60	143,283.66	0.76
			143,283.66	0.76
<i>SLOVENIA</i>				
0.125% SLOVENIA 21/31	EUR	201,261.60	166,884.44	0.89
			166,884.44	0.89
<i>SOUTH KOREA</i>				
1.50% NAVER 21/26 -SR-	USD	251,577.00	218,152.13	1.16
			218,152.13	1.16

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

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

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
0.65% SPAIN (HCPI) 17/27 -SR-	EUR	251,577.00	305,147.26	1.62
1.875% AMADEUS IT GROUP 20/28 -SR-	EUR	201,261.60	182,800.38	0.97
			487,947.64	2.59
<i>SWEDEN</i>				
0.05% VATTENFALL 20/25 -SR-S	EUR	251,577.00	235,657.24	1.25
0.25% SWEDBANK 19/24 -SR-S	EUR	201,261.60	191,885.47	1.02
2.50% VOLVO CAR 20/27 -SR-	EUR	201,261.60	175,242.64	0.93
			602,785.35	3.20
<i>UNITED ARAB EMIRATES</i>				
2.375% DP WORLD 18/26 -SR-S	EUR	251,577.00	244,876.10	1.30
			244,876.10	1.30
<i>UNITED KINGDOM</i>				
1.125% BARCLAYS 18/23 -SR-S	CHF	201,261.60	201,060.34	1.07
			201,060.34	1.07
<i>UNITED STATES</i>				
0.125% US TREASURY (INFLATION) 13/23	USD	150,946.20	184,195.08	0.98
0.375% US TREASURY (INFLATION) 17/27	USD	377,365.49	426,545.80	2.27
0.45% FEDEX 21/29 -SR-	EUR	201,261.60	167,786.42	0.89
0.50% US TREASURY (INFLATION) 18/28	USD	201,261.60	224,926.66	1.20
0.75% VISA 20/27 -SR-	USD	251,577.00	209,328.50	1.11
0.835% EXXON MOBIL 20/32 -SR-	EUR	201,261.60	160,972.36	0.86
1.00% AMERICAN TOWER 20/32 -SR-	EUR	251,577.00	187,008.78	1.00
1.10% ALPHABET 20/30 -SR-	USD	251,577.00	198,345.38	1.06
1.125% US TREASURY 21/31	USD	503,153.99	415,085.18	2.21
1.50% SALESFORCE 21/28 -SR-	USD	201,261.60	168,758.00	0.90
1.625% I.B.R.D. 21/31 -SR-	USD	251,577.00	211,255.86	1.12
1.70% AT&T 21/26 -SR-	USD	251,577.00	220,450.27	1.17
1.875% UNITED STATES 22/32 -SR-	USD	503,153.99	437,702.23	2.33
2.375% ESTEE LAUDER 19/29 -SR-	USD	251,577.00	215,126.03	1.15
2.45% APPLE 16/26 -SR-	USD	352,207.80	324,171.69	1.73
2.625% US TREASURY 19/29	USD	402,523.19	375,962.54	2.00
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	301,892.40	267,496.85	1.42
2.875% US TREASURY 18/23	USD	362,270.87	346,731.97	1.85
2.875% US TREASURY 18/28 SE	USD	301,892.40	286,070.07	1.52
2.95% ORACLE 15/25	USD	358,245.64	329,273.26	1.75
3.25% ADOBE 15/25 -SR-	USD	328,056.40	313,197.94	1.67
			5,670,390.87	30.19
TOTAL I.			13,669,897.11	72.75

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

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

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>LUXEMBOURG</i>				
CD RAIFFEISEN SWITZERLAND 04/10/21 -SR-	EUR	201,261.60	195,144.79	1.04
			195,144.79	1.04
TOTAL II.			195,144.79	1.04
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES I EUR -ACC.-	EUR	4,151.02	387,873.33	2.07
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	9,440.69	1,367,908.55	7.29
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	3,174.90	299,202.74	1.59
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	9,876.91	873,909.25	4.66
MFM (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	9,972.51	893,736.54	4.77
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	1,786.20	193,164.91	1.03
			4,015,795.32	21.41
TOTAL III.			4,015,795.32	21.41
TOTAL INVESTMENTS			17,880,837.22	95.20
CASH AT BANKS			470,881.38	2.51
OTHER NET ASSETS			431,266.76	2.29
TOTAL NET ASSETS			18,782,985.36	100.00

* Refer to note 16

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

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

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	30.19
Luxembourg	24.42
Netherlands	5.20
France	4.42
China	3.81
Sweden	3.20
Germany	3.02
Spain	2.59
Japan	1.90
Chile	1.75
British Virgin Islands	1.68
United Arab Emirates	1.30
South Korea	1.16
Hong Kong	1.10
United Kingdom	1.07
Ireland	1.05
Israel	0.99
Denmark	0.97
Norway	0.96
Mexico	0.95
Italy	0.92
India	0.90
Slovenia	0.89
Peru	0.76
	95.20

Industrial classification

(in % of net assets)

Bonds issued by companies	45.49
Bonds issued by countries or cities	26.14
Units of investment funds	21.41
Bonds issued by supranational institutions	1.12
Money market instruments	1.04
	95.20

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

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
MIRVAC GROUP -STAPLED SECURITIES-	AUD	152,277.34	197,988.86	2.43
			197,988.86	2.43
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	5,942.53	178,429.58	2.19
			178,429.58	2.19
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	6,260.88	208,259.77	2.56
			208,259.77	2.56
<i>GERMANY</i>				
VONOVIA	EUR	5,613.57	165,181.19	2.03
			165,181.19	2.03
<i>GUERNSEY</i>				
RENEWABLES INFRASTRUCTURE GROUP GBP	GBP	238,762.38	375,867.75	4.63
			375,867.75	4.63
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	22,337.55	252,630.47	3.11
			252,630.47	3.11
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	9,104.81	187,187.38	2.30
SUMITOMO REALTY & DEVELOPMENT	JPY	9,019.91	227,742.53	2.80
			414,929.91	5.10
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	4,032.43	179,396.08	2.20
			179,396.08	2.20
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	114,075.36	223,646.46	2.75
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	193,132.24	223,197.52	2.74
			446,843.98	5.49
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	18,782.64	198,286.05	2.44
			198,286.05	2.44

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

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

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	2,000.30	212,431.67	2.61
ZUG ESTATES HOLDING 'B'	CHF	70.57	140,429.42	1.73
			352,861.09	4.34
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE	GBP	174,202.09	348,768.30	4.29
			348,768.30	4.29
<i>UNITED STATES</i>				
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,273.40	176,804.46	2.17
AVALONBAY COMMUNITIES	USD	1,082.39	201,286.81	2.47
BOSTON PROPERTIES	USD	1,644.81	140,112.93	1.72
CROWN CASTLE INTERNATIONAL	USD	1,299.93	209,546.65	2.58
DIGITAL REALTY TRUST	USD	1,687.25	209,713.46	2.58
EQUITY RESIDENTIAL -SBI-	USD	3,024.32	209,101.17	2.57
HOST HOTELS & RESORTS	USD	12,468.70	187,170.78	2.30
INNOVATIVE INDUSTRIAL PROPERTIES	USD	1,618.28	170,217.07	2.09
LAMAR ADVERTISING 'A'	USD	2,228.45	187,675.68	2.31
MEDICAL PROPERTIES	USD	11,248.36	164,436.80	2.02
PROLOGIS	USD	1,512.16	170,318.15	2.09
PUBLIC STORAGE	USD	652.62	195,350.92	2.40
REALTY INCOME	USD	3,554.91	232,308.56	2.86
SIMON PROPERTY GROUP	USD	1,803.98	163,930.88	2.01
WELLTOWER	USD	2,573.33	202,875.44	2.49
WEYERHAEUSER	USD	6,207.82	196,834.09	2.42
			3,017,683.85	37.08
TOTAL SHARES			6,337,126.88	77.89
BONDS				
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	3,714.08	176,087.55	2.16
			176,087.55	2.16
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	212,233.23	164,257.94	2.02
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	212,233.23	149,550.87	1.84
			313,808.81	3.86
TOTAL BONDS			489,896.36	6.02
TOTAL I.			6,827,023.24	83.91

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

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

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>GUERNSEY</i>				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	273,250.28	292,279.89	3.59
			292,279.89	3.59
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP **	GBP	95,504.95	365,319.02	4.49
			365,319.02	4.49
<i>LUXEMBOURG</i>				
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	185,704.07	342,432.60	4.21
			342,432.60	4.21
TOTAL II.			1,000,031.51	12.29
TOTAL INVESTMENTS			7,827,054.75	96.20
CASH AT BANKS			111,654.77	1.37
OTHER NET ASSETS			197,452.44	2.43
TOTAL NET ASSETS			8,136,161.96	100.00

** Closed-ended fund

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

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

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	37.08
Guernsey	8.22
Luxembourg	6.41
Germany	5.89
Singapore	5.49
Japan	5.10
Jersey	4.49
Switzerland	4.34
United Kingdom	4.29
Hong Kong	3.11
Canada	2.56
Sweden	2.44
Australia	2.43
Belgium	2.19
France	2.16
	96.20

Industrial classification

(in % of net assets)

Real Estate Shares	61.13
Units of investment funds	12.29
Holding and finance companies	7.74
Bonds issued by companies	6.02
Utilities	4.29
Packaging	2.42
Publishing and graphic arts	2.31
	96.20

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at June 30, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	71,336.42	936,309.68	18.67
			936,309.68	18.67
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	61,740.80	797,284.11	15.90
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	7,783.82	896,083.77	17.87
HELIUM FUND - HELIUM I EUR -ACC-	EUR	746.33	846,224.79	16.87
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	7,444.99	876,797.05	17.48
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	5,054.90	474,554.42	9.46
			3,890,944.14	77.58
TOTAL INVESTMENTS			4,827,253.82	96.25
CASH AT BANKS			134,833.81	2.69
OTHER NET ASSETS			53,310.98	1.06
TOTAL NET ASSETS			5,015,398.61	100.00

* Refer to note 16

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

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Luxembourg	77.58
Ireland	18.67
	96.25

Industrial classification

(in % of net assets)

Units of investment funds	96.25
	96.25

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ANDORRA</i>				
1.25% ANDORRA 21/31 -SR-	EUR	200,000.00	171,982.24	0.84
			171,982.24	0.84
<i>AUSTRIA</i>				
0.125% ERSTE GROUP BANK 21/28 -SR-	EUR	200,000.00	168,057.76	0.82
1.00% CA-IMMOBILIEN-ANLAGEN 20/25 -SR-	EUR	300,000.00	262,766.82	1.28
3.25% SUB. UNIQA INSURANCE 20/35	EUR	300,000.00	279,481.14	1.36
			710,305.72	3.46
<i>BELGIUM</i>				
1.25% BELGIUM 18/33 S.86 -S-	EUR	160,000.00	148,484.40	0.72
			148,484.40	0.72
<i>CANADA</i>				
0.875% CPPIB CAPITAL 19/29	EUR	250,000.00	232,395.40	1.13
			232,395.40	1.13
<i>CAYMAN ISLANDS</i>				
5.50% FIBRIA OVERSEAS FINANCE 17/27 -SR-	USD	400,000.00	380,005.30	1.85
			380,005.30	1.85
<i>CHILE</i>				
0.83% CHILE 19/31 -SR-	EUR	300,000.00	234,922.23	1.15
			234,922.23	1.15
<i>DENMARK</i>				
0.05% JYSKE BANK 21/26 -SR-S	EUR	300,000.00	274,350.81	1.34
			274,350.81	1.34
<i>FINLAND</i>				
0.75% SB TREASURY 20/28 -SR-	EUR	300,000.00	180,902.82	0.88
1.375% SATO 20/28 -SR-S	EUR	200,000.00	159,529.98	0.78
			340,432.80	1.66
<i>FRANCE</i>				
0.10% UNEDIC 20/26 -SR-	EUR	400,000.00	374,717.28	1.83
0.125% CREDIT AGRICOLE 20/27 -SR-	EUR	200,000.00	168,587.56	0.82
0.375% AIR LIQUIDE 21/31 -SR-	EUR	200,000.00	162,903.44	0.79
0.50% BNP PARIBAS 19/26 -SR-S	EUR	200,000.00	186,386.50	0.91
0.625% ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	190,593.48	0.93
0.75% SUB. GROUPAMA 21/28	EUR	200,000.00	162,561.56	0.79

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.375% LA BANQUE POSTALE 19/29 -SR-	EUR	300,000.00	262,083.51	1.28
1.875% COVIVIO 16/26 -SR-	EUR	200,000.00	191,964.26	0.94
2.375% ENGIE 14/26 -SR-	EUR	200,000.00	200,361.46	0.98
			1,900,159.05	9.27
<i>GERMANY</i>				
0.00% GERMANY 21/50 -SR-	EUR	300,000.00	192,334.77	0.94
0.00% ADIDAS 20/28 -SR-	EUR	300,000.00	259,771.74	1.27
0.25% BASF 20/27 -SR-	EUR	200,000.00	177,250.72	0.87
0.375% E.ON 20/27 -SR-S	EUR	300,000.00	264,464.16	1.29
0.375% NRW BANK 16/26 -SR-S	EUR	200,000.00	189,706.96	0.93
0.625% VONOVIA 21/31 -SR-S	EUR	200,000.00	144,835.14	0.71
			1,228,363.49	6.01
<i>HONG KONG</i>				
0.625% HONG KONG 21/26 -SR-	USD	300,000.00	262,877.02	1.28
			262,877.02	1.28
<i>ICELAND</i>				
0.50% ISLANDSBANKI 20/23 -SR-	EUR	300,000.00	293,269.56	1.43
			293,269.56	1.43
<i>INDIA</i>				
3.875% REC 17/27 -SR-S	USD	200,000.00	180,841.26	0.88
			180,841.26	0.88
<i>INDONESIA</i>				
3.95% BANK RYKYAT INDONESIA 19/24 -SR-S	USD	400,000.00	380,970.90	1.86
			380,970.90	1.86
<i>ITALY</i>				
0.75% INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	191,946.04	0.94
0.875% HERA 19/27 -SR-	EUR	200,000.00	181,476.62	0.89
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	182,296.90	0.89
1.625% TELECOM ITALIA 21/29 -SR-	EUR	300,000.00	219,210.81	1.07
			774,930.37	3.79
<i>JAPAN</i>				
0.956% MIZUHO FINANCIAL GROUP 17/24 -SR-	EUR	300,000.00	290,819.94	1.42
			290,819.94	1.42
<i>LUXEMBOURG</i>				
0.00% LUXEMBOURG 20/32 -SR-S	EUR	200,000.00	161,946.96	0.79
			161,946.96	0.79
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	200,000.00	176,679.72	0.86
			176,679.72	0.86

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
0.05% BNG BANK 16/24 S1254 -SR-S	EUR	300,000.00	292,946.16	1.43
0.375% EDP FINANCE 19/26 -SR-S	EUR	300,000.00	274,162.86	1.34
0.50% TENNET HOLDING 21/31 -SR-	EUR	200,000.00	162,036.82	0.79
0.875% ROYAL SCHIPHOL 20/32 -SR-	EUR	200,000.00	160,531.36	0.78
0.875% VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	300,000.00	255,481.20	1.25
1.00% ENEL FINANCE INTL 17/24 -SR-	EUR	300,000.00	293,610.45	1.43
1.00% NEDER. WATERSCHAPSBANK 15/25 -SR-S	EUR	400,000.00	394,208.40	1.92
1.50% DIGITAL DUTCH 20/30 -SR-S	EUR	300,000.00	243,574.26	1.19
			2,076,551.51	10.13
NORWAY				
0.625% DNB BOLIGKREDIT 18/25 -SR-S	EUR	400,000.00	389,200.04	1.90
			389,200.04	1.90
PHILIPPINES				
3.00% RIZAL COMMERCIAL BANK 19/24 -SR-S	USD	400,000.00	373,080.29	1.82
			373,080.29	1.82
POLAND				
1.00% POLAND 19/29 -SR-S	EUR	200,000.00	178,146.36	0.87
			178,146.36	0.87
SOUTH KOREA				
0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	200,000.00	195,498.50	0.95
0.25% SHINHAN BANK 19/24 -SR-S	EUR	400,000.00	384,820.16	1.88
0.50% LG CHEMICAL 19/23 -SR-S	EUR	250,000.00	248,358.60	1.21
			828,677.26	4.04
SPAIN				
0.375% RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	300,000.00	269,262.18	1.31
0.625% CAIXABANK 19/24 -SR-	EUR	200,000.00	190,053.74	0.93
0.75% BBVA 20/25 -SR-	EUR	400,000.00	382,224.12	1.87
1.25% KUTXABANK 15/25 -SR-S	EUR	300,000.00	295,848.51	1.44
1.773% COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	197,666.92	0.96
			1,335,055.47	6.51
SUPRANATIONAL				
0.01% EUROFIMA 21/28 -SR-	EUR	200,000.00	179,525.28	0.88
0.125% COUNCIL OF EUROPE DEV. BANK 17/24 -SR-S	EUR	300,000.00	294,563.52	1.44
0.125% NORDIC INVESTMENT BANK 16/24 -SR-S	EUR	200,000.00	195,882.14	0.96
0.25% AFRICAN DEVELOPMENT BANK 17/24 -SR-	EUR	300,000.00	292,131.30	1.43
0.625% WORLD BANK 18/27 S.100957 -SR-	EUR	200,000.00	188,904.90	0.92
1.625% E.I.B. 21/31 -SR-	USD	300,000.00	255,092.06	1.24
2.75% E.I.B. 12/23 -SR-S	SEK	2,300,000.00	216,428.00	1.06
			1,622,527.20	7.93

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
SWEDEN				
0.50% VATTENFALL 19/26 -SR-	EUR	300,000.00	280,415.16	1.37
0.875% SKF 19/29 -SR-S	EUR	300,000.00	263,491.11	1.29
1.375% SUB. TELIA 20/81 S	EUR	200,000.00	177,532.92	0.87
			721,439.19	3.53
SWITZERLAND				
0.00% CANTON OF BASEL-STADT 18/25 -SR-	CHF	200,000.00	193,932.83	0.95
0.00% KONTONSSPITAL WINTERTHURSF 21/25 -SR-S	CHF	200,000.00	191,634.81	0.94
0.125% ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	270,966.43	1.32
0.25% CANTON OF GENEVA 17/27 -SR-S	CHF	420,000.00	399,285.82	1.94
			1,055,819.89	5.15
UNITED KINGDOM				
0.01% UBS LDN 21/26 -SR-	EUR	200,000.00	180,331.86	0.88
0.30% WESTPAC SECURITIES NZ LONDON 19/24 -SR-	EUR	250,000.00	242,569.75	1.18
1.50% HSBC HOLDINGS 18/24 -SR-S	EUR	200,000.00	197,978.48	0.97
2.125% TRANSPORT LONDON 15/25 -SR-S	GBP	200,000.00	224,295.66	1.09
2.75% ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	223,089.39	1.09
			1,068,265.14	5.21
UNITED STATES				
0.25% VF 20/32 -SR-	EUR	200,000.00	170,379.62	0.83
0.50% APPLE 19/31 -SR-	EUR	200,000.00	168,188.10	0.82
1.10% ALPHABET 20/30 -SR-	USD	300,000.00	236,318.77	1.15
1.85% SOUTHERN POWER 16/26 -SR-	EUR	400,000.00	384,320.24	1.88
1.90% MASTERCARD 21/31 -SR-	USD	300,000.00	245,819.28	1.20
2.45% STARBUCKS 16/26 -SR-	USD	300,000.00	271,471.00	1.32
2.456% BANK OF AMERICA 19/25 -SR-	USD	350,000.00	320,018.94	1.56
3.375% HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	162,098.53	0.79
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	185,604.45	0.91
			2,144,218.93	10.46
TOTAL INVESTMENTS			19,936,718.45	97.29
CASH AT BANKS			563,393.12	2.75
BANK OVERDRAFT			-597,460.65	-2.92
OTHER NET ASSETS			588,390.59	2.88
TOTAL NET ASSETS			20,491,041.51	100.00

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

MFM Funds (Lux) - MFM Global Sustainable Bonds

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United States	10.46
Netherlands	10.13
France	9.27
Supranational	7.93
Spain	6.51
Germany	6.01
United Kingdom	5.21
Switzerland	5.15
South Korea	4.04
Italy	3.79
Sweden	3.53
Austria	3.46
Norway	1.90
Indonesia	1.86
Cayman Islands	1.85
Philippines	1.82
Finland	1.66
Iceland	1.43
Japan	1.42
Denmark	1.34
Hong Kong	1.28
Chile	1.15
Canada	1.13
India	0.88
Poland	0.87
Mexico	0.86
Andorra	0.84
Luxembourg	0.79
Belgium	0.72
	97.29

Industrial classification

(in % of net assets)

Bonds issued by companies	77.13
Bonds issued by countries or cities	12.23
Bonds issued by supranational institutions	7.93
	97.29

MFM Funds (Lux) - MFM European Credit Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
BERMUDA					
10.00%	GCX HOLDINGS 20/24 -PIK- -SR-S	USD	2,000,000.00	1,921,968.64	3.74
10.00%	SEAD NEW FINANCE 18/26 -SR- -PIK-	USD	2,952,413.00	2,693,260.02	5.23
			4,615,228.66	8.97	
CANADA					
8.00%	COPPER MOUNTAIN 21/26 -SR-	USD	20.00	18.10	0.00
			18.10	0.00	
FRANCE					
1.875%	ILIAD 18/25 -SR-	EUR	1,000,000.00	905,041.30	1.76
			905,041.30	1.76	
GERMANY					
2.875%	LUFTHANSA 21/27 -SR-	EUR	2,000,000.00	1,585,771.20	3.09
4.125%	ADLER PELZER HOLDING 17/24 -SR-S	EUR	1,000,000.00	778,388.80	1.52
			2,364,160.00	4.61	
JERSEY					
6.75%	WHEEL BIDCO 21/26 -SR-S	GBP	750,000.00	698,766.96	1.36
9.75%	PETROFAC 21/26 -SR- 144A	USD	500,000.00	372,137.53	0.72
9.75%	PETROFAC 21/26 -SR-S	USD	1,000,000.00	744,275.05	1.45
10.50%	ASTON MARTIN CAPITAL 20/25 -SR-S	USD	600,000.00	524,963.12	1.02
			2,340,142.66	4.55	
LUXEMBOURG					
1.875%	ADLER GROUP 21/26 -SR-	EUR	1,000,000.00	519,536.60	1.01
2.75%	ADLER GROUP 20/26 -SR-	EUR	1,000,000.00	511,977.40	1.00
3.25%	ADLER GROUP 20/25 -SR-	EUR	1,000,000.00	548,693.00	1.07
6.75%	CONNECT FINCO 19/26	USD	1,000,000.00	855,697.84	1.67
8.00%	LHMC FINCO 2 19/25 -SR-S -PIK-	EUR	1,124,864.00	983,510.33	1.92
8.375%	OFFSHORE DRILLING 13/20 -SR- -DEF- ****	USD	2,000,000.00	136,873.63	0.27
10.00%	SUB. HELIX HOLDING 20/26 -SR- -PIK- ***	EUR	113,089.00	599.37	0.00
			3,556,888.17	6.94	
NETHERLANDS					
1.125%	TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	1,000,000.00	893,176.00	1.74
			893,176.00	1.74	

*** Refer to note 19

**** Refer to note 20

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

MFM Funds (Lux) - MFM European Credit Opportunities

Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3.875% TALKTALK TELECOM 20/25 -SR-S	GBP	1,500,000.00	1,431,919.30	2.79
7.50% MCLAREN FINANCE 21/26 -SR-	USD	500,000.00	357,820.49	0.70
7.50% MCLAREN FINANCE 21/26 -SR- 144A	USD	2,000,000.00	1,427,021.61	2.78
9.00% ITHACA ENERGY 21/26 -SR-S	USD	2,000,000.00	1,789,573.27	3.48
9.50% MATALAN FINANCE 18/24 -SR-S -PIK-	GBP	1,000,000.00	672,442.95	1.31
			5,678,777.62	11.06
TOTAL I.			20,353,432.51	39.63
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>LUXEMBOURG</i>				
HELIX HOLDCO ***	EUR	3,750.00	0.00	0.00
			0.00	0.00
<i>UNITED KINGDOM</i>				
REORGANIZED NSNCO EQUITY	USD	867.00	704,911.45	1.37
			704,911.45	1.37
TOTAL II.			704,911.45	1.37
TOTAL INVESTMENTS			21,058,343.96	41.00
CASH AT BANKS			3,327,418.45	6.48
BANK DEPOSITS			25,600,000.00	49.85
BANK OVERDRAFT			-832,083.94	-1.62
OTHER NET ASSETS			2,202,319.86	4.29
TOTAL NET ASSETS			51,355,998.33	100.00

*** Refer to note 19
The accompanying notes form an integral part of these financial statements.

MFM Funds (Lux) - MFM European Credit Opportunities

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

United Kingdom	12.43
Bermuda	8.97
Luxembourg	6.94
Germany	4.61
Jersey	4.55
France	1.76
Netherlands	1.74
Canada	0.00
	41.00

Industrial classification

(in % of net assets)

Bonds issued by companies	39.63
Miscellaneous	1.37
	41.00

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022

NOTE 1

GENERAL

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

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

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

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

a) Sub-funds in activity

As at June 30, 2022, the following sub-funds are opened for subscription:

- MFM Global Convertible Defensive, denominated in CHF;
- MFM Global Convertible Opportunities, denominated in EUR;
- MFM Global Thematic Long/Short, denominated in USD;
- MFM Asset Allocation Adagio Fund, denominated in CHF;
- MFM Asset Allocation Andante Fund, denominated in CHF;
- MFM Asset Allocation Allegro Fund, denominated in CHF;
- MFM Global Equity Fund, denominated in CHF;
- MFM Global Fixed-Income Fund, denominated in CHF;
- MFM Global Real Estate Securities Fund, denominated in CHF;
- MFM Global Alternative Strategies Fund, denominated in CHF;
- MFM Global Sustainable Bonds, denominated in EUR;
- MFM European Credit Opportunities, denominated in EUR.

b) Significant events and material changes

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

A new prospectus came into force in April 2022.

c) Share classes

During the period ended June 30, 2022, the SICAV offers the following different categories of shares for subscription:

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Sub-funds	Classes of shares
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR I-USD M-EUR P-CHF E-CHF (launched on March 18, 2022)
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR M-EUR E-CHF (launched on March 17, 2022)
MFM Global Equity Fund	RF-CHF RF-EUR M-EUR
MFM Global Fixed-Income Fund	RF-CHF RF-EUR I-CHF M-EUR P-CHF
MFM Global Real Estate Securities Fund	RF-CHF RF-EUR M-EUR
MFM Global Alternative Strategies Fund	RF-CHF RF-EUR M-EUR
MFM Global Sustainable Bonds	R-CHF R-EUR RP-EUR RP-USD I-CHF I-EUR I-USD M-EUR S-CHF S-EUR Z-CHF

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Sub-funds	Classes of shares
MFM European Credit Opportunities	R-CHF R-EUR R-USD RP-EUR RP-CHF (fully redeemed as at June 29, 2022) RP-USD (fully redeemed as at June 29, 2022) I-CHF I-EUR I-USD I-GBP M-EUR Z-EUR Z-USD Z-CHF

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

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

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

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

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

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

NOTE 2

ACCOUNTING POLICIES

a) Presentation of the financial statements

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

Notes to the financial statements as at June 30, 2022 (continued)

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

b) Valuation of assets of each sub-fund

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

Notes to the financial statements as at June 30, 2022 (continued)

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

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

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

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on sales of investments

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

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

e) Valuation of forward foreign exchange contracts

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

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

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

g) Recognition of CFD

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

Notes to the financial statements as at June 30, 2022 (continued)

h) Accounting of CFD

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

i) Investment income

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

Interest income is recorded on an accrual basis.

j) Conversion of foreign currencies for each sub-fund

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

k) Formation expenses

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

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.

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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

o) Valuation of options contracts

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

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

NOTE 3

SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

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

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

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

NOTE 4

INVESTMENT MANAGEMENT FEES

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

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Convertible Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
	Z-CHF	-
MFM Global Thematic Long/Short	R-CHF	1.50%
	R-EUR	1.50%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	M-EUR	-
	Z-CHF	-
MFM Asset Allocation Adagio Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
	P-CHF	0.50%
MFM Asset Allocation Andante Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	I-USD	1.30%
	M-EUR	-
	P-CHF	0.50%
	E-CHF	-*

* Since March 18, 2022 (launch date).

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
	E-CHF	-**
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	1.00%
	M-EUR	-
	P-CHF	0.50%
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	RF-EUR	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%
	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%
	Z-CHF	-
MFM European Credit Opportunities	R-CHF	1.60%
	R-EUR	1.60%
	R-USD	1.60%
	RP-EUR	1.80%

** Since March 17, 2022 (launch date).

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
	I-CHF	1.00%
	I-EUR	1.00%
	I-USD	1.00%
	I-GBP	1.00%
	M-EUR	-
	Z-EUR	-
	Z-USD	-
	Z-CHF	-

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

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

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

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

The maximum management fees of these underlying funds held as at June 30, 2022, are as follows:

Underlying funds	Management fee
3I INFRASTRUCTURE GBP	-
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	1.00%
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP	-
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	1.00%
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	0.07%
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	0.90%
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES I EUR -ACC.-	0.60%
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	-

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 5

PERFORMANCE FEES

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

- MFM Global Thematic Long/Short
- MFM Asset Allocation Adagio Fund
- MFM Asset Allocation Andante Fund
- MFM Asset Allocation Allegro Fund. The share classes subject to performance fees are not launched as of June 30, 2022.
- MFM Global Equity Fund. The share classes subject to performance fees are not launched as of June 30, 2022.
- MFM Global Fixed-Income Fund
- MFM-Global Real Estate Securities Fund. The share classes subject to performance fees are not launched as of June 30, 2022.
- MFM Global Alternative Strategies Fund. The share classes subject to performance fees are not launched as of June 30, 2022.
- MFM European Credit Opportunities

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

For the period ended June 30, 2022, the performance fees paid by the sub-funds were as follows:

MFM Global Thematic Long/Short:

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

MFM Asset Allocation Adagio Fund:

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

* based on the average net asset value of the share class for the period ended June 30, 2022.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

MFM Asset Allocation Andante Fund:

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

MFM Global Fixed-Income Fund:

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

MFM European Credit Opportunities:

ISIN Code	Share class	Currency	Performance fee	% of net Assets*
LU1340031548	R-CHF	CHF	199.86	0.00
LU1340031464	R-EUR	EUR	1,743.20	0.01
LU1340031209	R-USD	USD	-	-
LU1340030227	RP-EUR	EUR	2,887.16	0.29
LU1340030656	RP-CHF	CHF	97.61	0.06**
LU1340030490	RP-USD	USD	-	-**
LU1989157778	I-GBP	GBP	-	-
LU1989157695	I-CHF	CHF	144.27	0.00
LU1340030060	I-EUR	EUR	394.28	0.01
LU1340030144	I-USD	USD	-	-

* based on the average net asset value of the share class for the period ended June 30, 2022.

** based on the average net asset value of the share class for the period from January 1, 2022 to June 29, 2022 (liquidation date).

NOTE 6

DEPOSITARY FEES

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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

NOTE 7

CENTRAL ADMINISTRATION FEES

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

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

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

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

For the transfer agency services, an annual fee for maintenance of registrar (AML / KYC) amounting to EUR 5 000 per sub-fund and per year is charged. Transaction fee are included in fund administration fees.

NOTE 8

MANAGEMENT COMPANY FEES

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee of up to 0.03% p.a. of the net assets of the each class of shares (effective rate applied as of June 30, 2022: 0.0181%).

NOTE 9

OTHER FEES PAYABLE

As at June 30, 2022, other fees payable include mainly audit, depositary, administration, management company and transfer agent fees.

NOTE 10

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum 2.50% on all the active share classes, except for class RF, I and all M shares, for the different active sub-funds. Some share classes that have not yet been launched as at June 30, 2022 could be subject to subscription fees as indicated in the last available prospectus.

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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

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

During the period ended June 30, 2022, none of the sub-funds used the dilution levy mechanism.

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2022:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,671,075.40	AUD	2,414,400.00	19/09/2022
CHF	106,863,360.86	EUR	102,908,708.51	19/09/2022
CHF	5,788,048.00	GBP	4,770,000.00	19/09/2022
CHF	2,754,143.14	HKD	21,768,400.00	19/09/2022
CHF	12,572,399.77	JPY	1,669,579,100.00	20/09/2022
CHF	105,948,318.98	USD	109,205,088.56	19/09/2022
EUR	27,459,687.68	CHF	28,346,576.60	19/09/2022
USD	32,422,926.36	CHF	31,428,703.11	19/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 5,516,641.72 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	106,968,606.88	EUR	103,274,481.00	19/09/2022
EUR	6,490,430.62	CHF	6,637,475.56	19/09/2022
EUR	726,837.55	GBP	621,100.00	19/09/2022
EUR	1,797,521.07	HKD	15,057,500.00	19/09/2022
EUR	4,869,721.87	JPY	674,434,700.00	20/09/2022
EUR	95,017,934.22	USD	101,995,722.36	19/09/2022
USD	6,947,378.46	EUR	6,522,683.20	19/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 1,414,697.97 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,416,274.17	USD	1,465,214.00	19/09/2022
DKK	131,000.00	USD	18,757.54	15/07/2022
EUR	486,308.37	USD	520,518.48	19/09/2022
USD	91,289.86	CAD	116,500.00	19/09/2022
USD	279,411.71	CHF	271,376.87	19/09/2022
USD	282,886.09	DKK	1,964,600.00	19/09/2022
USD	389,609.08	EUR	364,541.74	19/09/2022
USD	417,359.50	JPY	53,852,500.00	20/09/2022
USD	386,576.37	KRW	485,700,200.00	16/09/2022
USD	241,859.94	NOK	2,275,900.00	19/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was USD 60,005.58 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	24,567.91	AUD	35,507.40	19/09/2022
CHF	45,295.69	CAD	59,603.58	19/09/2022
CHF	20,784.82	DKK	149,275.27	19/09/2022
CHF	1,447,269.83	EUR	1,396,976.16	19/09/2022
CHF	137,211.78	GBP	113,155.86	19/09/2022
CHF	17,886.53	HKD	141,338.83	19/09/2022
CHF	80,584.73	JPY	10,749,833.70	20/09/2022
CHF	10,278.82	NOK	99,889.08	19/09/2022
CHF	15,597.47	SEK	157,567.35	19/09/2022
CHF	30,021.38	SGD	42,780.27	19/09/2022
CHF	2,287,401.27	USD	2,365,669.54	19/09/2022
CNY	18,650.48	USD	2,776.16	16/09/2022
DKK	3,286.59	CHF	445.54	15/07/2022
EUR	1,944,119.12	CHF	2,015,537.06	19/09/2022
SEK	5,857.30	CHF	582.43	15/07/2022
TWD	100,622.08	USD	3,413.81	16/09/2022
USD	10,871.10	BRL	54,009.11	16/09/2022
USD	571,339.52	CHF	553,176.60	19/09/2022
USD	92,361.35	CNY	618,101.37	16/09/2022
USD	22,789.86	KRW	28,672,171.49	16/09/2022
USD	24,929.97	TWD	727,590.89	16/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 20,747.36 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	285,670.10	AUD	412,822.17	19/09/2022
CHF	603,825.15	CAD	794,057.90	19/09/2022
CHF	316,315.81	DKK	2,271,760.42	19/09/2022
CHF	9,606,499.52	EUR	9,267,105.89	19/09/2022
CHF	1,321,778.10	GBP	1,090,005.39	19/09/2022
CHF	164,441.65	HKD	1,299,412.79	19/09/2022
CHF	1,048,469.65	JPY	139,859,306.46	20/09/2022
CHF	156,429.28	NOK	1,520,171.82	19/09/2022
CHF	143,396.90	SEK	1,448,611.29	19/09/2022
CHF	276,004.56	SGD	393,304.77	19/09/2022
CHF	20,326,752.47	USD	21,031,910.38	19/09/2022
CNY	283,834.14	USD	42,249.23	16/09/2022
DKK	50,017.31	CHF	6,780.55	15/07/2022

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	134,325.92	CHF	139,222.09	19/09/2022
SEK	53,849.67	CHF	5,354.62	15/07/2022
TWD	1,531,327.05	USD	51,953.42	16/09/2022
USD	165,442.85	BRL	821,943.07	16/09/2022
USD	1,928,705.18	CHF	1,864,818.50	19/09/2022
USD	1,405,610.38	CNY	9,406,637.00	16/09/2022
USD	346,829.68	KRW	436,350,283.16	16/09/2022
USD	379,399.29	TWD	11,072,914.13	16/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 786,949.65 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	55,140.41	AUD	79,678.81	19/09/2022
CHF	123,754.93	CAD	162,702.54	19/09/2022
CHF	68,025.80	DKK	488,557.06	19/09/2022
CHF	1,227,403.63	EUR	1,184,598.18	19/09/2022
CHF	229,571.47	GBP	189,311.91	19/09/2022
CHF	27,674.64	HKD	218,684.18	19/09/2022
CHF	212,785.12	JPY	28,383,844.59	20/09/2022
CHF	33,641.15	NOK	326,922.97	19/09/2022
CHF	24,132.93	SEK	243,793.48	19/09/2022
CHF	46,450.08	SGD	66,191.07	19/09/2022
CHF	3,307,747.52	USD	3,423,708.00	19/09/2022
CNY	61,040.40	USD	9,085.98	16/09/2022
DKK	10,756.55	CHF	1,458.20	15/07/2022
EUR	433,842.69	CHF	449,547.24	19/09/2022
SEK	9,062.61	CHF	901.15	15/07/2022
TWD	329,321.98	USD	11,172.93	16/09/2022
USD	35,579.57	BRL	176,764.28	16/09/2022
USD	91,574.38	CHF	88,100.53	14/09/2022
USD	302,285.78	CNY	2,022,959.30	16/09/2022
USD	74,588.01	KRW	93,840,005.22	16/09/2022
USD	81,592.32	TWD	2,381,303.19	16/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 110,742.31 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	181,625.80	AUD	262,347.88	19/09/2022
CHF	569,134.44	CAD	747,386.40	19/09/2022
CHF	380,330.13	DKK	2,731,507.25	19/09/2022
CHF	2,694,254.16	EUR	2,604,440.82	19/09/2022
CHF	183,159.94	GBP	150,929.93	19/09/2022
CHF	934,226.36	JPY	124,610,643.33	20/09/2022
CHF	188,086.61	NOK	1,827,816.13	19/09/2022
CHF	11,721,082.78	USD	12,132,726.12	19/09/2022
CNY	341,274.98	USD	50,799.41	16/09/2022
DKK	60,139.55	CHF	8,152.76	15/07/2022
EUR	2,440,306.46	CHF	2,525,861.51	19/09/2022
TWD	1,841,228.90	USD	62,467.48	16/09/2022
USD	198,924.29	BRL	988,283.55	16/09/2022
USD	452,120.79	CHF	435,123.72	14/09/2022
USD	1,690,070.35	CNY	11,310,302.32	16/09/2022

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
USD	417,019.23	KRW	524,656,540.14	16/09/2022
USD	456,180.11	TWD	13,313,791.79	16/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 299,532.65 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,787,208.17	EUR	7,510,348.20	19/09/2022
CHF	8,098,818.12	USD	8,366,092.39	19/09/2022
EUR	99,233.59	CHF	102,885.53	19/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 383,136.39 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	194,311.64	AUD	280,943.74	19/09/2022
CHF	188,348.61	CAD	248,949.58	19/09/2022
CHF	1,005,310.40	EUR	970,721.90	19/09/2022
CHF	1,688,061.36	GBP	1,392,196.92	19/09/2022
CHF	237,366.70	HKD	1,875,664.21	19/09/2022
CHF	391,881.01	JPY	52,285,671.92	20/09/2022
CHF	206,989.21	SEK	2,091,027.88	19/09/2022
CHF	398,404.48	SGD	567,723.88	19/09/2022
CHF	2,843,897.04	USD	2,961,184.11	19/09/2022
EUR	112,901.97	CHF	116,953.08	19/09/2022
SEK	77,730.42	CHF	7,729.23	15/07/2022
USD	91,843.93	CHF	88,123.63	15/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 188,028.06 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	791,237.22	EUR	762,650.56	19/09/2022
CHF	2,417,808.33	USD	2,494,805.89	19/09/2022
EUR	58,440.27	CHF	60,605.23	19/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was CHF 63,292.26 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

MFM Funds (Lux) - MFM Global Sustainable Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,432,580.22	EUR	16,818,474.00	19/09/2022
EUR	1,385,350.64	CHF	1,432,354.91	19/09/2022
EUR	448,836.13	GBP	383,500.00	19/09/2022
EUR	224,742.55	SEK	2,355,500.00	19/09/2022
EUR	3,439,818.66	USD	3,679,524.68	19/09/2022
USD	425,477.97	EUR	395,881.45	19/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 503,086.23 and is included in the statement of net assets.

MFM Funds (Lux) - MFM European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	21,386,126.15	EUR	20,609,983.00	19/09/2022
EUR	611,594.18	CHF	616,926.08	15/07/2022
EUR	4,077,509.70	GBP	3,458,594.69	19/08/2022
EUR	12,693,065.05	USD	13,527,293.10	19/09/2022
GBP	952,219.45	EUR	1,097,537.61	19/09/2022
USD	5,488,252.75	EUR	5,156,875.39	19/09/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 695,961.98 and is included in the statement of net assets.

NOTE 12

CONTRACTS FOR DIFFERENCE

The SICAV had the following CFDs outstanding as at June 30, 2022:

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

Description	Quantity	Currency	Commitment in USD	Unrealised in USD
Airbus Group	-1,200	EUR	-115,982.22	11,615.47
Burberry Group	-5,200	GBP	-103,631.45	-6,771.77
Comcast 'A'	-2,300	USD	-90,252.00	16,514.00
Restaurant Brands International	-1,850	USD	-92,603.98	15,207.25
Yum China Holdings	-2,000	USD	-97,000.00	13,582.00

The net unrealised gain on these contracts as at June 30, 2022, was 50,146.95 and is included in the statement of net assets.

MFM Funds (Lux) - MFM European Credit Opportunities

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
iShares Euro High Yield Corporate Bond ETF	-50,000	EUR	-4,333,500.00	711,163.02

The net unrealised gain on this contract as at June 30, 2022, was 711,163.02 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 13

CREDIT DEFAULT SWAPS

The SICAV had the following CDS outstanding as at June 30, 2022:

MFM Funds (Lux) - MFM European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Turkey	USD	2,000,000	1.00%	-	20/12/2026
Buyer	South Africa	USD	1,000,000	1.00%	-	20/12/2025

The net unrealised gain on all these contracts as at June 30, 2022, was EUR 534,356.17 and is included in the statement of net assets.

NOTE 14

EXCHANGE RATES

The following exchange rates were used as at June 30, 2022:

1 EUR =	1.000862	CHF
1 EUR =	0.860843	GBP
1 EUR =	1.045450	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 June 30, 2022, the sub-funds of the SICAV had given as collateral the following amounts:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Opportunities	EUR	1,943,027.00
MFM Global Sustainable Bonds	EUR	87,564.00
MFM European Credit Opportunities	EUR	92,885.00

As at June 30, 2022, the sub-funds of the SICAV had received as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Defensive	CHF	7,675,199.00
MFM Global Thematic Long/Short	USD	54,316.00
MFM Asset Allocation Adagio Fund	CHF	167,433.06
MFM Asset Allocation Andante Fund	CHF	906,240.52
MFM Asset Allocation Allegro Fund	CHF	112,041.75
MFM Global Equity Fund	CHF	486,439.44
MFM Global Fixed-Income Fund	CHF	427,903.48
MFM Global Real Estate Securities Fund	CHF	218,885.03
MFM Global Alternative Strategies Fund	CHF	76,890.71

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 16

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2022, five sub-funds of the SICAV invest in other sub-funds of the SICAV.

1) MFM Asset Allocation Adagio Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Funds (Lux) - MFM Global Convertible Defensive	41,785.13	0.84
MFM Funds (Lux) - MFM Global Convertible Opportunities	122,045.71	2.46
MFM Funds (Lux) - MFM Global Thematic Long/Short	56,495.54	1.14
MFM Funds (Lux) - MFM Global Sustainable Bonds	124,814.69	2.51
MFM Funds (Lux) - MFM European Credit Opportunities	104,382.39	2.10

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 449,523.46 and represents 9.05% of its net assets.

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Funds (Lux) - MFM Global Convertible Defensive	233,107.62	0.55
MFM Funds (Lux) - MFM Global Convertible Opportunities	680,859.11	1.61
MFM Funds (Lux) - MFM Global Thematic Long/Short	441,938.12	1.05
MFM Funds (Lux) - MFM Global Sustainable Bonds	696,306.47	1.65
MFM Funds (Lux) - MFM European Credit Opportunities	816,534.47	1.94

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 2,868,745.79 and represents 6.80% of its net assets.

3) MFM Asset Allocation Allegro Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Funds (Lux) - MFM Global Convertible Defensive	20,558.91	0.31
MFM Funds (Lux) - MFM Global Convertible Opportunities	60,048.32	0.92
MFM Funds (Lux) - MFM Global Thematic Long/Short	63,447.13	0.97
MFM Funds (Lux) - MFM Global Sustainable Bonds	61,410.70	0.94
MFM Funds (Lux) - MFM European Credit Opportunities	117,226.29	1.78

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 322,691.35 and represents 4.92% of its net assets.

Notes to the financial statements as at June 30, 2022 (continued)

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Funds (Lux) - MFM Global Convertible Defensive	299,202.74	1.59
MFM Funds (Lux) - MFM Global Convertible Opportunities	873,909.25	4.66
MFM Funds (Lux) - MFM Global Sustainable Bonds	893,736.54	4.77

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 2,066,848.53 and represents 11.02% of its net assets.

5) MFM Global Alternative Strategies Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Funds (Lux) - MFM Global Thematic Long/Short	474,554.42	9.46
MFM Funds (Lux) - MFM European Credit Opportunities	876,797.05	17.48

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,351,351.47 and represents 26.94% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2022 and in the statement of operations and changes in net assets for the period ended June 30, 2022. This amount stands at a total of EUR 6,812,809.41 and represents 1.24% of the SICAV's combined net assets which amounts to EUR 541,627,788.20 without the cross investment.

NOTE 17

CREDIT LINE ON LOANS AND GUARANTEES

On March 10, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Defensive, for an unconfirmed credit line amount fixed to CHF 30,000,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the sub-fund is not using its credit line.

On March 10, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Convertible Opportunities, for an unconfirmed credit line amount fixed to EUR 17,500,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the sub-fund is not using its credit line.

Notes to the financial statements as at June 30, 2022 (continued)

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Thematic Long/Short, for an unconfirmed credit line amount fixed to USD 450,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the sub-fund is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Fixed Income, for an unconfirmed credit line amount fixed to CHF 2,000,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the pool is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Equity, for an unconfirmed credit line amount fixed to CHF 2,300,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the pool is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Real Estate, for an unconfirmed credit line amount fixed to CHF 900,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the pool is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets MFM Pool Gestion Alternative, for an unconfirmed credit line amount fixed to CHF 500,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

Notes to the financial statements as at June 30, 2022 (continued)

As at June 30, 2022, the pool is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM European Credit Opportunities, for an unconfirmed credit line amount fixed to EUR 5,500,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the sub-fund is not using its credit line.

On February 24, 2021, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), in respect of the pool of assets of the sub-fund MFM Global Sustainable Bonds Fund, for an unconfirmed credit line amount fixed to EUR 2,400,000.00 with a maturity date until January 15, 2023. The interest rate is set at LIBOR/EURIBOR 3-months rate increased by 10bps + a commercial margin 2.25% p.a..

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

As at June 30, 2022, the sub-fund is not using its credit line.

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 June 30, 2022 of the below listed underlying funds (representing 3.66% of the NAV for the sub-fund MFM Asset Allocation Adagio Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR
GAMA FUNDS - GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

The final NAVs of the above underlying funds as at June 30, 2022 were not available at the date of the NAV calculation. The NAV as of June 30, 2022, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Adagio Fund by CHF -126.88 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2022 of the below listed underlying funds (representing 2.95% of the NAV for the sub-fund MFM Asset Allocation Andante Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR
GAMA FUNDS - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

The final NAVs of the above underlying funds as at June 30, 2022 were not available at the date of the NAV calculation. The NAV as of June 30, 2022, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Andante Fund by CHF - 844.66 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2022 of the below listed underlying funds (representing 2.32% of the NAV for the sub-fund MFM Asset Allocation Allegro Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR
GAMA FUNDS - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

The final NAVs of the above underlying funds as at June 30, 2022 were not available at the date of the NAV calculation. The NAV as of June 30, 2022, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Asset Allocation Allegro Fund by CHF - 100.90 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2022 of the below listed underlying funds (representing 3.10% 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
GAMA FUNDS - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

The final NAVs of the above underlying funds as at June 30, 2022 were not available at the date of the NAV calculation. The NAV as of June 30, 2022, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Global Fixed-Income Fund by CHF - 471.80 (0.00%).

Based on the valuation principles described in note 2 b) 3. above, the Board of Directors of the SICAV assessed the valuation as of June 30, 2022 of the below listed underlying funds (representing 16.87% of the NAV for the sub-fund MFM Global Alternative Strategies Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-

The final NAVs of the above underlying funds as at June 30, 2022 were not available at the date of the NAV calculation. The NAV as of June 30, 2022, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Alternative Strategies Fund by CHF -512.29 (0.00%).

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 19

VALUATION OF ILLIQUID INVESTMENTS

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

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

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

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

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

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

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

On October 12, 2020, the company Rexlot Holdings lodged an appeal following the winding-up decision on 20 August 2020 by the High Court of Hong Kong and following the appointment of a provisional liquidator of the company. Hence, as at June 30, 2022, the security is still valued at HKD 0.

Valuation of HELIX HOLDCO

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

These securities are stapled together and trade as a unit: HELIX HOLDCO is hence valued at 0 while 10% SUB. HELIX HOLDING 20/26 -SR- -PIK- is valued at EUR 599.37.

NOTE 20

SECURITIES IN DEFAULT

These is one position that has been in the restructuring phase. The probability that this restructuring would contribute to a positive performance of the instrument was significant and more than offset the risk associated with the holding.

Offshore Drilling

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2022 (continued)

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

NOTE 21

SUBSEQUENT EVENTS

No significant event occurred after the period-end.

MFM Funds (Lux)

Total Expense Ratio ("TER")

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

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

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

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

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

For the period from July 1, 2021 to June 30, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Convertible Defensive				
R-CHF	CHF	1.64%	1.64%	-
R-USD	USD	1.64%	1.64%	-
R-EUR	EUR	1.64%	1.64%	-
RF-CHF	CHF	0.87%	0.87%	-
RF-USD	USD	0.87%	0.87%	-
RF-EUR	EUR	0.86%	0.86%	-
I-CHF	CHF	1.10%	1.10%	-
I-USD	USD	1.10%	1.10%	-
I-EUR	EUR	1.10%	1.10%	-
M-EUR	EUR	0.24%	0.24%	-
Z-CHF	CHF	0.20%	0.20%	-
MFM Funds (Lux) - MFM Global Convertible Opportunities				
R-CHF	CHF	1.64%	1.64%	-
R-USD	USD	1.64%	1.64%	-
R-EUR	EUR	1.65%	1.65%	-
RF-USD	USD	1.14%	1.14%	-
RF-EUR	EUR	1.14%	1.14%	-
I-CHF	CHF	1.11%	1.11%	-
I-USD	USD	1.11%	1.11%	-

MFM Funds (Lux)

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Convertible Opportunities (continued)				
I-EUR	EUR	1.11%	1.11%	-
M-EUR	EUR	0.23%	0.23%	-
Z-CHF	CHF	0.21%	0.21%	-
MFM Funds (Lux) - MFM Global Thematic Long/Short				
R-CHF	CHF	1.83%	1.83%	-
R-EUR	EUR	1.83%	1.83%	-
RF-CHF	CHF	1.25%	1.25%	-
RF-USD	USD	1.21%	1.21%	-
RF-EUR	EUR	1.26%	1.26%	-
I-CHF	CHF	1.21%	1.21%	-
I-USD	USD	1.22%	1.22%	-
M-EUR	EUR	0.35%	0.35%	-
Z-CHF	CHF	0.31%	0.31%	-
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund				
RF-CHF	CHF	1.55%	1.55%	1.74%
RF-EUR	EUR	1.57%	1.57%	1.77%
RP-CHF	CHF	2.05%	2.05%	2.24%
RP-EUR	EUR	2.07%	2.07%	2.27%
RP-USD	USD	2.06%	2.06%	2.22%
M-EUR	EUR	0.26%	0.26%	0.46%
P-CHF	CHF	1.18%	0.75%	0.94%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund				
RF-CHF	CHF	1.56%	1.56%	1.72%
RF-EUR	EUR	1.53%	1.53%	1.71%
I-USD	USD	1.56%	1.56%	1.69%
M-EUR	EUR	0.24%	0.24%	0.41%
P-CHF	CHF	1.54%	0.76%	0.92%
E-CHF	CHF	0.23%	0.23%	0.39%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund				
RF-CHF	CHF	1.60%	1.60%	1.74%
RF-EUR	EUR	1.61%	1.61%	1.75%
M-EUR	EUR	0.29%	0.29%	0.44%
E-CHF	CHF	0.23%	0.23%	0.38%
MFM Funds (Lux) - MFM Global Equity Fund				
RF-CHF	CHF	1.55%	1.55%	-
RF-EUR	EUR	1.55%	1.55%	-
M-EUR	EUR	0.24%	0.24%	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund				
RF-CHF	CHF	1.55%	1.55%	-
RF-EUR	EUR	1.52%	1.52%	1.62%
I-CHF	CHF	1.21%	1.21%	-
M-EUR	EUR	0.19%	0.19%	0.30%
P-CHF	CHF	0.52%	0.52%	0.62%

MFM Funds (Lux)

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MFM Funds (Lux) - MFM Global Real Estate Securities Fund				
RF-CHF	CHF	1.58%	1.58%	1.70%
RF-EUR	EUR	1.57%	1.57%	1.70%
M-EUR	EUR	0.26%	0.26%	0.38%
MFM Funds (Lux) - MFM Global Alternative Strategies Fund				
RF-CHF	CHF	1.59%	1.59%	2.53%
RF-EUR	EUR	1.53%	1.53%	2.47%
M-EUR	EUR	0.23%	0.23%	1.17%
MFM Funds (Lux) - MFM Global Sustainable Bonds				
R-CHF	CHF	1.05%	1.05%	-
R-EUR	EUR	1.05%	1.05%	-
RP-EUR	EUR	1.25%	1.25%	-
RP-USD	USD	1.23%	1.23%	-
I-CHF	CHF	0.72%	0.72%	-
I-EUR	EUR	0.71%	0.71%	-
I-USD	USD	0.72%	0.72%	-
M-EUR	EUR	0.22%	0.22%	-
S-CHF	CHF	0.55%	0.55%	-
S-EUR	EUR	0.56%	0.56%	-
Z-CHF	CHF	0.22%	0.22%	-
MFM Funds (Lux) - MFM European Credit Opportunities				
R-CHF	CHF	2.26%	1.88%	-
R-EUR	EUR	2.47%	1.88%	-
R-USD	USD	2.41%	1.88%	-
RP-EUR	EUR	2.34%	2.08%	-
I-GBP	GBP	1.94%	1.24%	-
I-CHF	CHF	1.35%	1.25%	-
I-EUR	EUR	1.43%	1.23%	-
I-USD	USD	1.34%	1.21%	-
M-EUR	EUR	0.28%	0.28%	-
Z-EUR	EUR	0.23%	0.23%	-
Z-USD	USD	0.23%	0.23%	-
Z-CHF	CHF	0.24%	0.24%	-

MFM Funds (Lux)

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2022 with the net assets per share as at December 31, 2021.

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

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

As at June 30, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	-13.62%	0.16%	7.36%	3.97%
R-USD	USD	-13.08%	1.10%	9.04%	7.36%
R-EUR	EUR	-13.61%	0.25%	7.48%	4.22%
RF-CHF	CHF	-13.28%	0.70%	7.92%	4.51%
RF-USD	USD	-12.73%	1.65%	9.58%	7.92%
RF-EUR	EUR	-13.26%	0.80%	8.02%	4.77%
I-CHF	CHF	-13.39%	0.71%	7.94%	4.53%
I-USD	USD	-12.85%	1.65%	9.62%	7.94%
I-EUR	EUR	-13.37%	0.80%	8.06%	4.78%
M-EUR	EUR	-13.01%	1.67%	9.00%	5.71%
Z-CHF	CHF	-13.00%	1.62%	6.59% *	-
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	-19.41%	-3.38%	23.39%	7.39%
R-USD	USD	-18.76%	-2.28%	25.64%	11.08%
R-EUR	EUR	-19.25%	-2.96%	24.05%	8.05%
RF-USD	USD	-18.57%	-1.77%	26.26%	11.67%
RF-EUR	EUR	-19.04%	-2.47%	24.67%	8.62%
I-CHF	CHF	-19.20%	-2.85%	24.06%	7.98%
I-USD	USD	-18.55%	-1.75%	26.31%	11.70%
I-EUR	EUR	-19.03%	-2.43%	24.72%	8.64%
M-EUR	EUR	-18.67%	-1.58%	25.80%	9.59%
Z-CHF	CHF	-18.83%	-1.97%	11.20% *	-
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	-8.52%	-3.34%	2.36%	1.41%
R-EUR	EUR	-8.50%	-3.11%	2.72%	1.64%
RF-CHF	CHF	-8.25%	-2.75%	2.97%	2.03%
RF-USD	USD	-7.37%	-1.42%	4.64%	5.69%
RF-EUR	EUR	-8.23%	-2.53%	3.34%	2.25%
I-CHF	CHF	-8.23%	-2.73%	3.01%	2.05%

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
MFM Funds (Lux) - MFM Global Thematic Long/Short (continued)					
I-USD	USD	-7.36%	-1.43%	4.66%	5.71%
M-EUR	EUR	-7.82%	-1.65%	4.28%	3.18%
Z-CHF	CHF	-7.82%	-1.84%	3.75% *	-
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
RF-CHF	CHF	-13.00%	4.74%	4.21%	5.87%
RF-EUR	EUR	-12.96%	4.78%	4.32%	6.01%
RP-CHF	CHF	-13.20%	4.20%	3.70%	5.34%
RP-EUR	EUR	-13.17%	4.26%	3.80%	5.47%
RP-USD	USD	-12.68%	5.14%	5.30%	8.80%
M-EUR	EUR	-12.39%	6.16%	5.70%	7.41%
P-CHF	CHF	-12.64%	4.95%	3.38% *	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	-14.13%	8.33%	5.08%	8.66%
RF-EUR	EUR	-14.11%	8.28%	5.05%	8.90%
I-USD	USD	-13.68%	9.35%	9.67% *	-
M-EUR	EUR	-13.56%	9.71%	6.45%	10.33%
P-CHF	CHF	-13.80%	8.20%	3.85% *	-
E-CHF	CHF	-8.80% *	-	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	-15.17%	11.68%	5.35%	11.51%
RF-EUR	EUR	-15.17%	11.72%	5.50%	11.80%
M-EUR	EUR	-14.61%	13.12%	6.79%	13.19%
E-CHF	CHF	-8.96% *	-	-	-
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	-17.72%	18.94%	10.25%	4.52% *
RF-EUR	EUR	-17.76%	19.01%	10.21%	4.61% *
M-EUR	EUR	-17.22%	20.59%	11.67%	5.53% *
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	-11.40%	-2.06%	3.38%	0.37% *
RF-EUR	EUR	-11.34%	-1.99%	3.50%	0.51% *
I-CHF	CHF	-11.25%	-1.72%	3.74%	0.11% *
M-EUR	EUR	-10.77%	-0.70%	4.86%	1.40% *
P-CHF	CHF	-10.94%	-1.25%	3.04% *	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	-17.25%	13.84%	-5.47%	5.97% *
RF-EUR	EUR	-17.26%	13.92%	-7.15% *	-
M-EUR	EUR	-16.71%	15.42%	-4.25%	7.04% *
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	-7.31%	2.07%	0.45%	-0.24% *
RF-EUR	EUR	-7.23%	2.13%	0.58%	-0.09% *
M-EUR	EUR	-6.65%	3.46%	1.90%	0.81% *

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
MFM Funds (Lux) - MFM Global Sustainable Bonds					
R-CHF	CHF	-10.52%	-2.59%	1.40%	-1.23% *
R-EUR	EUR	-10.29%	-2.22%	1.87%	-0.93% *
RP-EUR	EUR	-10.38%	-2.41%	1.94%	-0.93% *
RP-USD	USD	-9.97%	-1.78%	2.73%	0.14% *
I-CHF	CHF	-10.36%	-2.25%	1.53%	-1.21% *
I-EUR	EUR	-10.14%	-1.89%	2.01%	-0.91% *
I-USD	USD	-9.73%	-1.26%	3.15%	0.16% *
M-EUR	EUR	-9.93%	-1.41%	2.50%	-0.71% *
S-CHF	CHF	-10.29%	-2.10%	1.77%	-1.23% *
S-EUR	EUR	-10.06%	-1.73%	2.21%	-0.48% *
Z-CHF	CHF	-10.15%	-1.76%	1.53% *	-
MFM Funds (Lux) - MFM European Credit Opportunities					
R-CHF	CHF	-2.54%	6.86%	6.97% *	-
R-EUR	EUR	-2.39%	7.30%	8.82%	-1.61% *
R-USD	USD	-1.91%	7.91%	9.57%	1.23% *
RP-EUR	EUR	-2.46%	6.64%	5.57% *	-
I-GBP	GBP	-1.50%	6.78% *	-	-
I-CHF	CHF	-2.25%	7.49%	8.39%	2.20% *
I-EUR	EUR	-2.08%	7.92%	8.20% *	-
I-USD	USD	-1.58%	8.54%	9.20% *	-
M-EUR	EUR	-1.58%	9.88%	10.93%	3.08% *
Z-EUR	EUR	-1.56%	9.93%	10.98%	0.20% *
Z-USD	USD	-1.09%	10.63%	12.30%	2.98% *
Z-CHF	CHF	-1.74%	9.43%	9.53% *	-

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statement.

