

RISK CATEGORY SRRI*

Lower risk Potentially lower reward Higher risk Potentially higher reward



***the SRRI was calculated based on historical data and is not an indicator of future risk. The current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk category shown is not guaranteed and may shift over time. The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free. The Sub-Fund does not provide any capital guarantee or asset protection."

STRATEGY

The MFM Global Convertible Opportunities invests globally in convertible bonds. The objective is to achieve asymmetric risk adjusted returns. The strategy implements a dynamic core-satellite investment approach. The core portfolio provides robustness, convexity and diversification, while the satellites enhance returns by exploiting the various performance drivers of convertibles bonds.

NAV

Fund Assets (in M. EUR) **124.37**
Number of positions **103**

KEY FACTS

Fund domicile: Luxembourg
Fund authority: CSSF
Launch date: 30.06.2015
Subscriptions: Daily
Max. Subscriptions fees: 2.50%
Redemptions: Daily
Redemptions fees: 0%
Performance fees: None
SFDR Classification: Article 8

Please refer to disclaimer for additional information

FUND MANAGER

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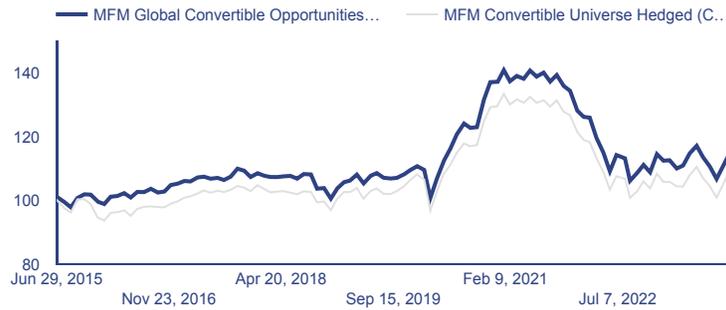
Marketing Communication - December 29th, 2023

MONTHLY COMMENT*

Global financial markets continued their remarkable rebound as Powell, Fed's chairman, announced that officials were already discussing rate cuts, which he envisaged taking place "well before" inflation hit its target of 2%. In the convertible bonds universe, all the regions except Japan were in positive territory, led by the US with +6.55%. MFM Global Convertible Opportunities returned +3.82% against its investment universe at +4.58%. In relative terms, the best contribution came from our "equity play" satellites, such as ON Semiconductor (US, information technology) and Stillwater Mining (ZA, materials), bringing us +8bps each. However, we suffered from our underweight in Cytokinetics (US, health care), as heart drug succeeded in trial and the stock skyrocketed by +149%, costing us -30bps. In the portfolio, we have actively managed the equity risk, diversification, and convexity. We exited dull profiles, such as Taiwan Cement (TW, materials), exercising its put option. Furthermore, we initiated new names, such as OSG Corporation (JP, industrials), thanks to an active primary market, and Uber Technologies (US, industrials). It seems clear that global economic growth will be the main driver of financial markets going forward. However, economists face challenges in accurately predicting the onset and magnitude of economic downturns, positioning investment strategies based on these forecasts would be clumsy. While developed economies have done better than expected in 2023, they are not out of the woods yet. Maintaining high interest rates could be painful for businesses and consumers alike, even if a recession is avoided. The global economy is therefore expected to remain vulnerable in 2024. Our strategy's intrinsic convexity is designed to capitalize on unpredictable jumps in volatility and potential rebounds from some of its issuers that display attractive valuations. MFM Global Convertible Opportunities provides solid credit quality and low duration. It brings diversification and alternative growth exposure to the equity universe without the need to time the likely ups and downs of equity markets.

*Fund performance is gross of fees in EUR.

HISTORICAL GROSS PERFORMANCE



KEY HOLDINGS

- AMERICA MOVIL BV 0.0% 2024-03-02
- RIVIAN AUTO INC 4.625% 2029-03-15
- ZALANDO SE 0.625% 2027-08-06
- FORD MOTOR COMPANY 0.0% 2026-03-15
- STMICROELECTRONICS NV 0.0% 2027-08-04

PERFORMANCE

	MTD	YTD	3 YEARS	5 YEARS	* SINCE INCEPTION	*ANNUALIZED PERFORMANCE	* ANN. VOLATILITY
MFM Global Opportunities	3.58%	5.61%	-15.87%	14.56%	14.99%	1.66%	8.77%
Global Opportunities Universe	4.39%	5.65%	-14.95%	13.30%	9.69%	1.09%	8.78%

PERFORMANCE ANALYSIS

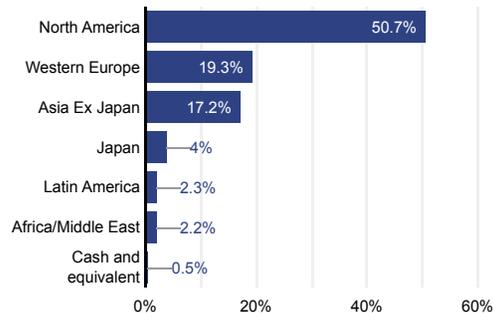
	SHARPE RATIO	SORTINO RATIO	MAXIMUM DRAWDOWN	AVERAGE COUPON	AVERAGE YIELD	EFFECTIVE DURATION (bps)	EQUITY EXPOSURE
MFM Global Opportunities	0.24	0.34	24.66%	1.19%	1.11%	163	39.12%
Global Opportunities Universe	0.17	0.25	24.44%	1.57%	1.47%	150	45.4%

MONTHLY RETURNS (%)

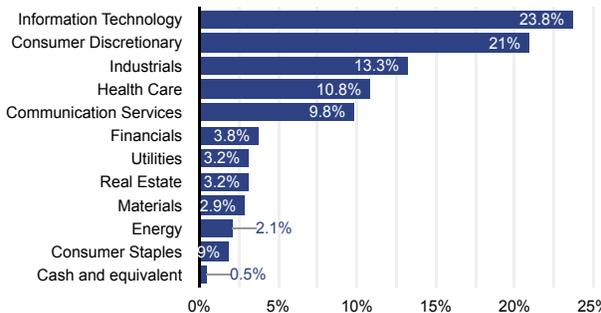
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANN.
2019	3.23	1.82	0.51	1.75	-2.57	2.27	0.78	-1.34	-0.22	0.19	1.08	1.23	8.95
2020	1.07	-1.06	-8.05	6.06	5.37	3.3	3.81	2.81	-1.09	0.18	7	4.19	25.17
2021	0.09	2.67	-2.49	1.22	-0.64	1.86	-1.35	0.9	-2	1.5	-2.48	-1.11	-1.97
2022	-4.64	-1.52	-0.19	-5.09	-3.78	-5.15	4.69	-0.91	-6.21	2.27	2.36	-2.08	-19.04
2023	5.23	-1.8	0.13	-2.3	0.86	3.42	2.07	-3.04	-2.58	-3.53	3.96	3.58	5.61

"Past performance is gross of fees. Past performance should not be taken as an indication or guarantee of future performance. Investors might lose invested capital."

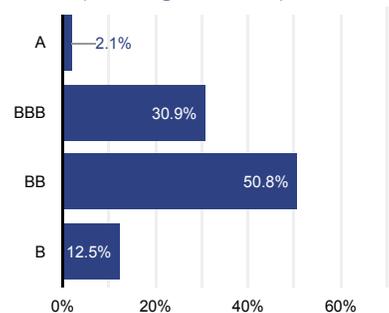
REGION BREAKDOWN



SECTOR BREAKDOWN



RATING BREAKDOWN (Average : BBB-)



Marketing Communication - December 29th, 2023

Cmcy	Class	Mngt. Fee	Perf. Fee	Inception	ISIN	Bloomberg	NAV Date	NAV	MTD. Perf.	YTD. Perf.	SI* Perf.
CHF	I	0.9%	0%	14/08/2012	LU1105776998	MFMCOCI	29/12/2023	113.6	3.51%	4.67%	1.13%
CHF	R	1.4%	0%	14/08/2012	LU1105777376	MFMCOCR	29/12/2023	108.63	3.46%	4.10%	0.73%
CHF	Z	NA	NA	25/08/2020	LU1822276926	MFMCO CZ	29/12/2023	93.19	3.58%	5.61%	-2.09%
EUR	I	0.9%	0%	17/05/2011	LU1105777020	MFMCOEI	29/12/2023	151.28	3.75%	6.93%	3.33%
EUR	R	1.4%	0%	16/12/2008	LU1105777459	MFMCOER	29/12/2023	139.94	3.71%	6.35%	2.26%
EUR	RF	0.9%	0%	26/04/2018	LU1275959929	MFMCRFE	29/12/2023	106.76	3.74%	6.90%	1.16%
USD	I	0.9%	0%	31/05/2011	LU1105777293	MFMCOUI	29/12/2023	127.26	3.90%	8.96%	1.93%
USD	R	1.4%	0%	31/05/2011	LU1105777533	MFMCOUR	29/12/2023	121.06	3.85%	8.38%	1.53%
USD	RF	0.9%	0%	26/04/2018	LU1275960000	MFMCRFU	29/12/2023	118.64	3.89%	8.92%	3.06%

Performances are net of fees. All share classes are hedged to their respective currencies.

SI* Perf. : returns for since inception periods of more than one year are annualized, and not annualized if less than one year.

DISCLAIMER

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