

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Unaudited semi-annual report as at June 30, 2021

MFM Funds (Lux)

Investment company with variable capital with multiple sub-funds

Unaudited semi-annual report as at June 30, 2021

MFM Funds (Lux)

Unaudited semi-annual report as at June 30, 2021

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	8
Distribution abroad	9
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 (note 1,b)	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	24
Sub-fund : MFM Global Convertible Opportunities (note 1,b)	
- Statement of investments and other net assets	25
- Geographical and industrial classification of investments	31
Sub-fund : MFM Global Thematic Long/Short	
- Statement of investments and other net assets	32
- Geographical and industrial classification of investments	34
Sub-fund : MFM Asset Allocation Adagio Fund	
- Statement of investments and other net assets	35
- Geographical and industrial classification of investments	44
Sub-fund : MFM Asset Allocation Andante Fund	
- Statement of investments and other net assets	45
- Geographical and industrial classification of investments	54
Sub-fund : MFM Asset Allocation Allegro Fund	
- Statement of investments and other net assets	55
- Geographical and industrial classification of investments	64
Sub-fund : MFM Global Equity Fund	
- Statement of investments and other net assets	65
- Geographical and industrial classification of investments	69
Sub-fund : MFM Global Fixed-Income Fund	
- Statement of investments and other net assets	70
- Geographical and industrial classification of investments	74
Sub-fund : MFM Global Real Estate Securities Fund	
- Statement of investments and other net assets	75
- Geographical and industrial classification of investments	78

MFM Funds (Lux)

Table of contents (continued)

Sub-fund : MFM Global Alternative Strategies Fund	
- Statement of investments and other net assets	79
- Geographical and industrial classification of investments	80
Sub-fund : MFM Global Sustainable Bonds	
- Statement of investments and other net assets	81
- Geographical and industrial classification of investments	85
Sub-fund : MFM European Credit Opportunities	
- Statement of investments and other net assets	86
- Geographical and industrial classification of investments	88
Notes to the financial statements	89
Total Expense Ratio ("TER")	115
Performance	118
Other information to Shareholders	121

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 Christian SCHRÖDER, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021) Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021) Mr Marc BRIOL*, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland 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 (since July 1, 2021) Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

* subject to CSSF's approval

MFM Funds (Lux)

Organisation of the SICAV (continued)

Conducting Officers of the Management Company

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)

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* (since June 1, 2021), 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 (since July 1, 2021)

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 (since July 1, 2021)

DEPOSITARY AND PAYING AGENT

Pictet & Cie, (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGER

MFM Mirante Fund Management SA, 4, rue Etraz, CH-1003 Lausanne, Switzerland

AUDITOR/CABINET DE REVISION AGRÉÉ

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

LEGAL ADVISER

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

* subject to CSSF's approval

MFM Funds (Lux)

Organisation of the SICAV (continued)

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 SA Genève
--	-------------------------------

MFM Funds (Lux)

General information

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

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

MFM Funds (Lux)

Distribution abroad

Distribution in and from Switzerland

Representative

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

Paying Agent

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

Global Distributor

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

Place of distribution of reference documents

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

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

Distribution in Germany

Information for Investors in Germany

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

- 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

Paying and Information Agent:

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2021

	COMBINED (note 17)	MFM Global Convertible Defensive (note 1,b)	MFM Global Convertible Opportunities (note 1,b)
	EUR	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	540,516,951.91	268,285,082.59	158,570,802.47
Net unrealised gain/loss on investments	39,833,776.87	15,758,008.35	10,777,639.50
Investments in securities at market value (note 2.b)	580,350,728.78	284,043,090.94	169,348,441.97
Options contracts at market value (notes 2.o, 14)	13,020.48	0.00	0.00
Cash at banks (note 2.b)	16,597,691.66	7,705,105.83	2,679,232.71
Bank deposits (note 2.b)	11,554,051.25	0.00	0.00
Interest receivable, net (note 2.i)	1,019,618.11	216,377.59	216,926.49
Formation expenses (note 2.k)	41,279.12	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	105,741.61	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	21,618.42	0.00	0.00
	609,703,749.43	291,964,574.36	172,244,601.17
LIABILITIES			
Bank overdraft	1,310,860.95	546,217.93	583,248.99
Investment management fees payable (note 3)	476,166.38	232,935.60	113,179.00
Performance fees payable (note 4)	133,232.72	0.00	0.00
Interest payable on Credit Default Swaps	1,546.62	0.00	0.00
"Taxe d'abonnement" (note 10)	37,181.82	12,433.11	7,231.64
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	6,098,564.00	2,664,280.47	2,486,511.34
Other fees payable (note 8)	374,241.22	213,235.95	82,132.12
	8,431,793.71	3,669,103.06	3,272,303.09
TOTAL NET ASSETS AS AT JUNE 30, 2021	601,271,955.72	288,295,471.30	168,972,298.08
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	557,865,154.99	287,324,765.67	136,348,184.21
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	691,527,505.24	525,805,451.61	75,361,797.75

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2021 (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
3,752,167.38	10,301,821.60	36,437,724.66	3,944,510.95	15,710,054.75
1,525,948.36	942,060.00	4,803,799.34	681,115.31	4,740,903.62
5,278,115.74	11,243,881.60	41,241,524.00	4,625,626.26	20,450,958.37
0.00	0.00	0.00	0.00	0.00
860,408.32	280,700.67	1,025,211.96	127,714.49	554,034.33
1,250,000.00	0.00	0.00	0.00	0.00
0.00	22,872.71	57,991.87	3,752.53	0.00
0.00	1,547.70	1,547.70	1,547.70	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7,388,524.06	11,549,002.68	42,326,275.53	4,758,640.98	21,004,992.70
0.00	17,002.24	861.24	0.00	0.00
6,250.57	14,963.10	40,737.01	5,048.27	21,161.99
1,229.62	1,260.35	27,085.02	0.00	0.00
0.00	0.00	0.00	0.00	0.00
418.10	1,422.30	5,214.54	587.12	2,591.60
33,817.07	99,901.64	444,080.20	52,210.44	254,585.36
9,150.57	16,562.68	23,875.39	2,847.77	9,193.25
50,865.93	151,112.31	541,853.40	60,693.60	287,532.20
7,337,658.13	11,397,890.37	41,784,422.13	4,697,947.38	20,717,460.50
10,155,061.62	26,713,333.62	37,555,931.21	4,319,741.42	14,219,143.89
19,040,576.37	26,717,459.38	33,640,313.99	3,505,152.17	7,942,141.08

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2021 (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	20,424,653.27	7,702,054.55	5,083,459.90
Net unrealised gain/loss on investments	643,218.86	641,702.01	310,960.51
Investments in securities at market value (note 2.b)	21,067,872.13	8,343,756.56	5,394,420.41
Options contracts at market value (notes 2.o, 14)	0.00	0.00	0.00
Cash at banks (note 2.b)	441,495.47	188,306.36	169,734.53
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net (note 2.i)	79,621.75	1,878.69	0.00
Formation expenses (note 2.k)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps (note 13)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	0.00	0.00	0.00
	21,588,989.35	8,533,941.61	5,564,154.94
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Investment management fees payable (note 3)	22,195.65	9,045.22	5,967.70
Performance fees payable (note 4)	0.00	0.00	0.00
Interest payable on Credit Default Swaps	0.00	0.00	0.00
"Taxe d'abonnement" (note 10)	2,447.40	1,055.66	686.14
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	197,467.65	95,240.89	49,439.59
Other fees payable (note 8)	9,114.85	2,607.45	2,945.68
	231,225.55	107,949.22	59,039.11
TOTAL NET ASSETS AS AT JUNE 30, 2021	21,357,763.80	8,425,992.39	5,505,115.83
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	13,015,957.73	2,933,613.71	4,783,457.93
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	8,363,779.95	1,124,092.63	3,544,435.88

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

MFM Funds (Lux)

Statement of net assets as at June 30, 2021 (continued)

MFM Global Sustainable Bonds	MFM European Credit Opportunities
EUR	EUR
24,336,063.26	18,837,930.41
-42,782.12	1,793,108.85
24,293,281.14	20,631,039.26
0.00	13,020.48
41,082.61	3,580,209.30
0.00	10,500,000.00
101,692.14	352,067.14
8,177.71	28,865.73
0.00	105,741.61
0.00	21,618.42
24,444,233.60	35,232,561.94
76,220.37	136,806.63
8,434.81	28,119.02
0.00	106,337.71
0.00	1,546.62
2,560.20	2,919.39
64,788.76	0.00
6,130.81	22,481.90
158,134.95	298,211.27
24,286,098.65	34,934,350.67
26,879,201.07	24,946,181.94
20,740,448.41	16,679,767.31

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

Statement of operations and changes in net assets for the period ended June 30, 2021

	COMBINED (note 17)	MFM Global Convertible Defensive (note 1,b)	MFM Global Convertible Opportunities (note 1,b)
	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	557,865,154.99	287,324,765.67	136,348,184.21
INCOME			
Dividends, net (note 2.i)	575,729.19	0.00	0.00
Interest on bonds, net (note 2.i)	1,594,227.62	402,404.82	378,086.82
Bank interest	6,721.35	3,841.62	1,613.29
	2,176,678.16	406,246.44	379,700.11
EXPENSES			
Amortization of formation expenses (note 2.k)	10,982.65	0.00	0.00
Investment management fees (note 3)	2,778,812.72	1,394,486.54	648,741.74
Performance fees (note 4)	133,231.75	0.00	0.00
Depository fees, bank charges and interest (note 5)	184,851.08	70,127.52	32,759.56
Professional fees, audit fees and other expenses	290,081.30	131,515.79	69,454.70
Service fee	111,170.58	55,526.77	29,160.49
"Taxe d'abonnement" (note 10)	67,083.78	23,886.04	13,469.08
Transaction fees (note 2.m)	56,654.06	3,358.08	3,842.27
Premiums on Credit Default Swaps	34,178.56	0.00	0.00
	3,667,046.48	1,678,900.74	797,427.84
NET INVESTMENT INCOME/LOSS	-1,490,368.32	-1,272,654.30	-417,727.73
Net realised gain/loss on sales of investments	29,063,712.77	17,537,886.94	10,177,478.83
Net realised gain/loss on foreign exchange	633,737.04	-15,850.99	478,758.99
Net realised loss on option contracts	-129,579.90	0.00	0.00
Net realised loss on forward foreign exchange contracts	-4,635,436.85	-1,684,028.67	-1,379,092.95
Net realised gain/loss on forward contracts	-193,345.51	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	-349,784.34	0.00	0.00
NET REALISED GAIN/LOSS	22,898,934.89	14,565,352.98	8,859,417.14
Change in net unrealised appreciation/depreciation:			
- on investments	3,166,040.38	-3,017,363.80	-1,452,568.66
- on options contracts	-24,512.49	0.00	0.00
- on forward foreign exchange contracts	-10,600,903.49	-5,270,057.59	-4,024,294.76
- on Credit Default Swaps	200,195.26	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	15,639,754.55	6,277,931.59	3,382,553.72
Proceeds from subscriptions of shares	93,700,629.16	25,289,611.01	37,167,043.55
Cost of shares redeemed	-62,764,202.00	-33,373,991.35	-6,860,672.78
Revaluation difference*	1,390,411.41	2,777,154.38	-1,064,810.62
Revaluation difference on the net assets at the beginning of the period**	-4,559,792.39		
NET ASSETS AT THE END OF THE PERIOD	601,271,955.72	288,295,471.30	168,972,298.08

* 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, 2020 and June 30, 2021.

** 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, 2020 and exchange rates applicable on June 30, 2021.

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, 2021 (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
10,155,061.62	26,713,333.62	37,555,931.21	4,319,741.42	14,219,143.89
51,509.91	68,687.01	207,691.02	31,665.43	153,361.37
0.00	64,557.93	87,943.77	6,375.52	0.00
218.05	247.06	399.27	45.21	149.49
51,727.96	133,492.00	296,034.06	38,086.16	153,510.86
0.00	1,832.78	1,830.96	1,830.80	0.00
43,439.36	155,198.46	239,062.68	29,661.99	107,426.75
1,229.62	1,260.35	27,085.02	0.00	0.00
3,674.58	4,839.21	8,684.02	979.12	3,689.77
10,375.63	11,277.15	24,680.49	2,873.01	10,771.17
1,838.61	4,019.78	7,704.46	901.65	3,245.97
919.30	2,850.16	8,368.06	1,013.26	4,514.71
1,429.13	3,945.48	10,799.47	1,527.44	5,555.65
0.00	0.00	0.00	0.00	0.00
62,906.23	185,223.37	328,215.16	38,787.27	135,204.02
-11,178.27	-51,731.37	-32,181.10	-701.11	18,306.84
514,264.54	1,279,259.94	641,261.78	123,591.42	-387,312.02
26,774.90	20,835.62	62,264.04	7,725.79	28,180.97
0.00	0.00	0.00	0.00	0.00
-91,110.98	-346,023.16	-536,863.85	-65,513.99	-175,833.24
-159,189.67	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
279,560.52	902,341.03	134,480.87	65,102.11	-516,657.45
-248,662.73	58,812.10	2,770,223.48	363,468.43	2,789,496.08
0.00	0.00	0.00	0.00	0.00
-37,184.21	-294,452.56	-725,217.78	-83,612.68	-361,273.40
0.00	0.00	0.00	0.00	0.00
-6,286.42	666,700.57	2,179,486.57	344,957.86	1,911,565.23
0.00	1,369,696.40	3,461,610.20	144,144.00	4,658,581.42
-2,581,234.78	-17,421,585.57	-1,414,376.92	-111,244.42	-101,307.39
-229,882.29	69,745.35	1,771.07	348.52	29,477.35
7,337,658.13	11,397,890.37	41,784,422.13	4,697,947.38	20,717,460.50

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, 2021 (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	13,015,957.73	2,933,613.71	4,783,457.93
INCOME			
Dividends, net (note 2.i)	0.00	59,971.81	0.00
Interest on bonds, net (note 2.i)	86,810.73	6,316.82	0.00
Bank interest	161.73	42.57	54.00
	86,972.46	66,331.20	54.00
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Investment management fees (note 3)	98,608.52	29,758.12	32,600.06
Performance fees (note 4)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 5)	4,180.39	848.71	1,115.14
Professional fees, audit fees and other expenses	10,028.21	4,156.26	3,284.31
Service fee	3,078.17	894.46	989.04
"Taxe d'abonnement" (note 10)	3,665.92	1,444.37	910.62
Transaction fees (note 2.m)	609.06	4,551.32	582.19
Premiums on Credit Default Swaps	0.00	0.00	0.00
	120,170.27	41,653.24	39,481.36
NET INVESTMENT INCOME/LOSS	-33,197.81	24,677.96	-39,427.36
Net realised gain/loss on sales of investments	-209,609.15	-220,357.36	-9,023.88
Net realised gain/loss on foreign exchange	17,377.93	316.59	3,499.40
Net realised loss on option contracts	0.00	0.00	0.00
Net realised loss on forward foreign exchange contracts	-100,593.24	-42,935.53	-29,067.16
Net realised gain/loss on forward contracts	0.00	0.00	0.00
Net realised gain on swaps/Credit Default Swaps	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-326,022.27	-238,298.34	-74,019.00
Change in net unrealised appreciation/depreciation:			
- on investments	570,860.95	649,313.74	271,271.95
- on options contracts (notes 2.o, 14)	0.00	0.00	0.00
- on forward foreign exchange contracts	-307,676.88	-111,718.66	-91,941.35
- on Credit Default Swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-62,838.20	299,296.74	105,311.60
Proceeds from subscriptions of shares	8,903,782.69	5,190,456.97	1,230,158.55
Cost of shares redeemed	-512,564.83	0.00	-619,036.60
Revaluation difference*	13,426.41	2,624.97	5,224.35
NET ASSETS AT THE END OF THE PERIOD	21,357,763.80	8,425,992.39	5,505,115.83

* 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, 2020 and June 30, 2021.

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, 2021 (continued)

MFM Global Sustainable Bonds	MFM European Credit Opportunities
EUR	EUR
26,879,201.07	24,946,181.94
0.00	56,666.52
139,364.11	479,789.58
80.18	336.61
139,444.29	536,792.71
1,314.12	4,656.12
53,470.83	136,277.89
0.00	106,336.74
3,814.33	59,003.68
15,568.57	15,147.84
4,783.92	6,015.87
5,072.89	5,207.15
1,450.07	21,941.83
0.00	34,178.56
85,474.73	388,765.68
53,969.56	148,027.03
70,217.70	1,272,425.83
31,706.57	-12,744.28
0.00	-129,579.90
-261,802.62	-198,415.35
25.76	-59,136.01
0.00	-349,784.34
-105,883.03	670,792.98
-21,536.51	784,753.14
0.00	-24,512.49
-84,585.40	149,472.37
0.00	200,195.26
-212,004.94	1,780,701.26
1,850,533.24	8,844,126.00
-4,047,141.01	-824,890.37
-184,489.71	188,231.84
24,286,098.65	34,934,350.67

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
		30.06.2021	30.06.2021	31.12.2020	31.12.2019
MFM Funds (Lux) - MFM Global Convertible Defensive (note 1,b)					
R-CHF	CHF	146,534.33	144.97	142.22	132.47
R-USD	USD	97,572.44	140.52	137.21	125.84
R-EUR	EUR	98,882.70	150.10	147.17	136.93
RF-CHF	CHF	17,820.00	109.35	107.01	99.16
RF-USD	USD	100.00	117.71	114.65	104.63
RF-EUR	EUR	100.00	109.98	107.56	99.57
I-CHF	CHF	903,917.31	151.79	148.51	137.58
I-USD	USD	105,958.00	146.13	142.31	129.82
I-EUR	EUR	489,161.66	156.50	153.03	141.62
M-EUR	EUR	100.00	118.79	115.67	106.12
Z-CHF	CHF	6,310.00	109.44	106.59	-
MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)					
R-CHF	CHF	72,878.46	137.95	135.35	109.69
R-USD	USD	37,373.73	143.05	139.57	111.09
R-EUR	EUR	72,880.39	172.63	168.98	136.22
RF-CHF	CHF	31,830.00	127.78	125.06	100.84
RF-USD	USD	100.00	138.43	134.72	106.70
RF-EUR	EUR	100.00	130.03	126.96	101.84
I-CHF	CHF	634,451.66	142.33	139.26	112.25
I-USD	USD	11,420.00	148.36	144.37	114.30
I-EUR	EUR	159,358.67	184.12	179.74	144.12
M-EUR	EUR	100.00	148.77	144.61	114.95
Z-CHF	CHF	247,875.87	114.16	111.20	-
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	8,175.99	97.10	97.68	95.43
R-USD	USD	2,000.00	113.02	112.95	108.40
R-EUR	EUR	10,161.15	99.65	100.08	97.43
RF-CHF	CHF	100.00	95.11	95.39	92.64
RF-USD	USD	100.00	103.22	102.87	98.31
RF-EUR	EUR	100.00	96.01	96.13	93.02
I-CHF	CHF	395.68	101.03	101.33	98.37
I-USD	USD	24,750.00	117.49	117.11	111.90
M-EUR	EUR	310.00	110.97	110.63	106.09
Z-CHF	CHF	18,040.00	103.92	103.75	-
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
R-CHF	CHF	27,350.00	112.20	108.57	104.49
RF-CHF	CHF	40,906.11	113.63	109.80	105.36
RF-EUR	EUR	12,187.00	110.43	106.69	102.27
RP-CHF	CHF	3,124.20	105.66	102.35	98.70
RP-EUR	EUR	7,361.56	106.14	102.80	99.04
RP-USD	USD	6,257.49	115.05	110.97	105.38
M-EUR	EUR	100.00	121.49	116.62	110.33
P-CHF	CHF	2,992.09	113.75	109.96	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	298,399.32	121.24	114.70	109.16
RF-EUR	EUR	2,650.00	115.39	109.15	103.90
I-USD	USD	320.00	116.47	109.67	-
M-EUR	EUR	100.00	129.63	121.83	114.45
P-CHF	CHF	43,123.92	121.07	114.82	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	36,337.00	128.51	119.26	113.20
RF-EUR	EUR	100.00	120.27	111.53	105.72
M-EUR	EUR	100.00	137.45	126.69	118.63

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
		30.06.2021	30.06.2021	31.12.2020	31.12.2019
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	110,675.00	162.34	144.30	130.88
RF-EUR	EUR	15,340.00	162.47	144.36	130.99
M-EUR	EUR	100.00	167.17	147.56	132.14
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	175,840.00	104.08	104.78	101.35
RF-EUR	EUR	7,915.00	104.39	105.04	101.49
I-CHF	CHF	20,690.00	103.34	103.85	100.11
M-EUR	EUR	100.00	107.39	107.37	102.39
P-CHF	CHF	-	-	105.00	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	65,095.00	126.19	117.48	124.28
RF-EUR	EUR	1,410.00	127.59	118.72	-
M-EUR	EUR	100.00	130.01	120.20	125.54
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	47,045.00	106.76	104.52	104.05
RF-EUR	EUR	4,010.00	107.08	104.81	104.21
M-EUR	EUR	100.00	110.17	107.14	105.14
MFM Funds (Lux) - MFM Global Sustainable Bonds					
R-CHF	CHF	33,271.57	99.05	100.15	98.77
R-EUR	EUR	2,790.00	100.00	100.92	99.07
R-GBP	GBP	-	-	101.66	99.13
RF-CHF	CHF	-	-	103.42	-
RP-CHF	CHF	1,000.00	99.07	100.28	98.77
RP-EUR	EUR	9,417.00	99.98	100.99	99.07
RP-USD	USD	9,610.00	102.15	102.87	100.14
I-CHF	CHF	4,480.00	99.37	100.30	98.79
I-EUR	EUR	22,000.00	100.32	101.08	99.09
I-USD	USD	2,500.00	102.86	103.32	100.16
M-EUR	EUR	100.00	101.26	101.77	99.29
S-CHF	CHF	140,020.54	99.66	100.52	98.77
S-EUR	EUR	17,300.00	101.04	101.72	99.52
Z-CHF	CHF	19,820.00	100.83	101.53	-
MFM Funds (Lux) - MFM European Credit Opportunities					
R-CHF	CHF	35,693.15	113.02	106.97	-
R-EUR	EUR	109,310.10	117.56	111.03	102.03
R-USD	USD	30,986.90	127.71	120.30	109.79
RP-EUR	EUR	2,162.71	111.19	105.57	-
I-GBP	GBP	1,000.00	104.79	-	-
I-CHF	CHF	5,170.00	117.37	110.77	102.20
I-EUR	EUR	19,585.31	114.89	108.20	-
I-USD	USD	320.00	116.27	109.20	-
M-EUR	EUR	100.00	122.81	114.35	103.08
RP-CHF	CHF	1,000.00	99.96	-	-
RP-USD	USD	4,500.00	100.01	-	-
Z-EUR	EUR	25,888.44	129.73	120.76	108.81
Z-USD	USD	52,283.67	141.61	131.43	117.03
Z-CHF	CHF	16,660.00	117.38	109.53	-

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

MFM Funds (Lux) - MFM Global Convertible Defensive (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (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					
AUSTRALIA					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	2,500,000.00	1,773,652.65	0.62
				1,773,652.65	0.62
AUSTRIA					
0.00%	CV PRYSMIAN 17/22 -SR-	EUR	2,500,000.00	2,768,544.96	0.96
				2,768,544.96	0.96
BRITISH VIRGIN ISLANDS					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,000,000.00	1,852,867.79	0.64
0.00%	CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	3,000,000.00	2,827,618.63	0.98
				4,680,486.42	1.62
CAYMAN ISLANDS					
0.00%	CV CHINA CONCH VENTURE HDG INTL 18/23 -SR-S	HKD	30,000,000.00	3,926,693.85	1.36
0.00%	CV MEITUAN 21/27 -SR-	USD	12,000,000.00	12,053,572.07	4.17
0.00%	CV SINO BIOPHARMACEUTICAL 20/25 -SR-S	EUR	2,000,000.00	2,121,487.31	0.74
0.00%	CV XIAOMI 20/27 -SR-	USD	4,000,000.00	4,002,277.99	1.39
				22,104,031.22	7.66
FRANCE					
0.00%	CV ATOS 19/24 -SR-S	EUR	4,000,000.00	5,525,134.58	1.92
0.00%	CV CARREFOUR 18/24 -SR-	USD	4,000,000.00	3,845,259.03	1.33
0.00%	CV E.D.F 20/24 -SR-S	EUR	446,000.00	7,426,333.03	2.58
0.00%	CV KERING (PUMA) 19/22 -SR-S	EUR	3,000,000.00	3,786,707.29	1.31
0.00%	CV MICHELIN 17/22 -SR-	USD	4,000,000.00	3,974,066.83	1.38
0.00%	CV SCHNEIDER ELECTRIC 20/26 -SR-	EUR	20,000.00	4,306,818.31	1.49
0.00%	CV UBISOFT 19/24 -SR-S	EUR	13,000.00	1,624,419.46	0.56
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	50,000.00	1,766,038.37	0.61
0.00%	CV WORLDLINE 19/26 -SR-S	EUR	20,000.00	2,503,313.14	0.87
0.00%	CV WORLDLINE 20/25 -SR-	EUR	12,000.00	1,623,674.25	0.56
0.375%	CV ORPEA 19/27 -SR-S	EUR	20,000.00	3,262,281.01	1.13
0.375%	CV VINCI 17/22 -SR-	USD	5,600,000.00	5,847,971.49	2.03
0.50%	CV TOTAL 15/22 -SR-	USD	6,000,000.00	5,642,070.27	1.96
				51,134,087.06	17.73
GERMANY					
0.05%	CV ADIDAS 18/23 -SR-	EUR	2,000,000.00	2,748,091.26	0.95
0.05% %	CV DEUTSCHE POST 17/25 -SR-	EUR	6,000,000.00	8,037,599.56	2.79
0.05%	CV ZALANDO 20/25 -SR-	EUR	1,500,000.00	2,181,074.61	0.76
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	3,000,000.00	3,436,793.22	1.19
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	4,000,000.00	4,563,534.35	1.58
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	1,700,000.00	1,970,383.38	0.68
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	3,000,000.00	4,051,968.21	1.41
				26,989,444.59	9.36

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

MFM Funds (Lux) - MFM Global Convertible Defensive (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
3.375% CV LENOVO GROUP 19/24 -SR-S	USD	1,000,000.00	1,317,788.86	0.46
			1,317,788.86	0.46
<i>INDIA</i>				
1.50% CV BHARTI AIRTEL 20/25 -SR-S	USD	3,000,000.00	3,209,957.89	1.11
			3,209,957.89	1.11
<i>ITALY</i>				
0.00% CV SNAM 17/22 -SR-	EUR	5,000,000.00	5,813,854.12	2.02
			5,813,854.12	2.02
<i>JAPAN</i>				
0.00% CV KANSAI PAINT 16/22 -SR-S	JPY	300,000,000.00	2,589,567.68	0.90
0.00% CV NAGOYA RAILROAD 14/24	JPY	200,000,000.00	1,698,022.99	0.59
			4,287,590.67	1.49
<i>LUXEMBOURG</i>				
0.25% CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	4,000,000.00	4,535,640.77	1.57
			4,535,640.77	1.57
<i>NETHERLANDS</i>				
0.00% CV IBERDROLA 15/22	EUR	1,800,000.00	2,425,939.29	0.84
0.00% CV QIAGEN 20/27 -SR-S	USD	2,000,000.00	1,795,822.37	0.62
0.00% CV STMICROELECTRONICS 20/25 -SR-	USD	11,000,000.00	12,267,583.22	4.25
1.875% CV BRENTAG (FR/RAT) 15/22 -SR-	USD	3,000,000.00	3,282,205.27	1.14
			19,771,550.15	6.85
<i>SINGAPORE</i>				
0.00% CV SGX TREASURY I 21/24 -SR-	EUR	1,500,000.00	1,704,472.02	0.59
			1,704,472.02	0.59
<i>SPAIN</i>				
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	2,700,000.00	2,916,397.02	1.01
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	5,000,000.00	7,429,047.84	2.58
			10,345,444.86	3.59
<i>SWEDEN</i>				
0.00% CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	2,000,000.00	2,928,529.78	1.02
			2,928,529.78	1.02
<i>SWITZERLAND</i>				
0.15% CV SIKA 18/25 -SR-S	CHF	1,000,000.00	1,606,976.30	0.56
0.325% CV SWISS PRIME 18/25 -SR-S	CHF	1,500,000.00	1,520,888.70	0.53
			3,127,865.00	1.09

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

MFM Funds (Lux) - MFM Global Convertible Defensive (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
TAIWAN				
0.00% CV HON HAI PRECISION INDUSTRY 17/22 -SR-S	USD	2,400,000.00	2,463,891.53	0.85
			2,463,891.53	0.85
UNITED ARAB EMIRATES				
0.70% CV ADNOC DISTRI. 21/24 -SR-	USD	1,600,000.00	1,489,355.17	0.52
			1,489,355.17	0.52
UNITED KINGDOM				
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	1,500,000.00	1,977,784.61	0.69
			1,977,784.61	0.69
UNITED STATES				
0.00% CV ARCHER-DANIELS MIDLAND 20/23 -SR-	USD	2,000,000.00	1,976,080.98	0.69
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	2,000,000.00	2,422,364.37	0.84
0.125% CV PURE STORAGE 18/23 -SR-	USD	3,000,000.00	2,917,330.68	1.01
0.25% CV TWITTER 18/24 -SR-	USD	1,500,000.00	1,909,292.90	0.66
0.375% CV EXACT SCIENCES 19/27 -SR-	USD	1,000,000.00	1,227,053.55	0.43
0.90% CV BOOKING HOLDINGS 14/21 -SR-	USD	5,000,000.00	5,039,647.25	1.75
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,800,000.00	1,954,209.10	0.68
1.50% CV WESTERN DIGITAL 19/24 -SR-	USD	4,000,000.00	3,949,686.91	1.37
			21,395,665.74	7.43
TOTAL I.			193,819,638.07	67.23
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
BELGIUM				
0.00% CV SAGERPAR 21/26 -SR-S	EUR	2,500,000.00	2,761,615.96	0.96
			2,761,615.96	0.96
BERMUDA				
0.00% JAZZ INVESTMENTS I 21/26 -SR-	USD	1,500,000.00	1,849,726.54	0.64
			1,849,726.54	0.64
CAYMAN ISLANDS				
0.00% CV ZHONGSHENG 20/25 -SR-	HKD	10,000,000.00	1,780,560.80	0.62
			1,780,560.80	0.62
DENMARK				
0.00% CV GN STORE NORD 19/24 -SR-	EUR	2,000,000.00	2,783,093.17	0.97
			2,783,093.17	0.97
FRANCE				
0.00% CV EDENRED 21/28 -SR-	EUR	50,000.00	3,561,130.64	1.24
0.00% CV ENGIE 21/24 -SR-	EUR	15,000.00	1,359,989.99	0.47
			4,921,120.63	1.71

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

MFM Funds (Lux) - MFM Global Convertible Defensive (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
0.00% CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	5,000,000.00	5,655,800.39	1.96
0.00% CV OLIVIER 20/23 -SR-	EUR	3,000,000.00	3,531,042.72	1.22
			9,186,843.11	3.18
NETHERLANDS				
0.00% CV AMERICA MOVIL 21/24 -SR-S	EUR	8,000,000.00	9,038,090.75	3.14
0.75% CV YANDEX 20/35 -SR-	USD	2,000,000.00	2,371,838.66	0.82
			11,409,929.41	3.96
SWEDEN				
0.00% CV SELENA OIL & GAS 20/25 -SR-	EUR	3,000,000.00	4,042,387.97	1.40
			4,042,387.97	1.40
UNITED KINGDOM				
0.00% CV GSK FINANCE 20/23 -SR-	USD	1,500,000.00	1,412,209.27	0.49
			1,412,209.27	0.49
UNITED STATES				
0.00% CV CHEGG 20/26 -SR-	USD	1,500,000.00	1,443,253.56	0.50
0.00% CV DOCUSIGN 21/24 -SR-	USD	1,000,000.00	958,698.48	0.33
0.00% CV EXPEDIA GROUP 21/26 -SR- 144A	USD	5,000,000.00	5,007,508.06	1.74
0.00% CV FORD MOTOR 21/26 -SR- 144A	USD	1,500,000.00	1,534,967.20	0.53
0.00% CV ILLUMINA 18/23 -SR-	USD	6,000,000.00	7,069,612.56	2.45
0.00% CV RINGCENTRAL 20/25 -SR-	USD	1,500,000.00	1,541,406.91	0.53
0.00% CV SQUARE 20/26 -SR- 144A	USD	1,600,000.00	1,666,990.39	0.58
0.25% CV DEXCOM 20/25 -SR- 144A	USD	1,000,000.00	970,323.56	0.34
0.25% CV ETSY 21/28 -SR- 144A	USD	1,500,000.00	1,529,515.66	0.53
0.25% CV PIONEER 20/25 -SR-	USD	2,000,000.00	2,950,253.44	1.02
0.375% CV COUPA SOFTWARE 21/26 -SR-	USD	1,000,000.00	1,070,300.43	0.37
0.375% CV OKTA 21/26 -SR-	USD	1,200,000.00	1,383,181.59	0.48
0.375% CV PALO ALTO 20/25 -SR- 144A	USD	1,100,000.00	1,383,102.34	0.48
0.50% CV ALTERYX 19/24 -SR-	USD	3,000,000.00	2,669,239.76	0.93
0.625% CV WAYFAIR 20/25 -SR- 144A	USD	1,000,000.00	986,665.79	0.34
0.75% CV BOOKING 21/25 -SR-	USD	2,000,000.00	2,621,821.16	0.91
0.75% CV EUROMET WORLDWIDE 19/49 -SR-	USD	3,500,000.00	3,732,542.49	1.29
0.875% CV FORTIVE 20/22 -SR-	USD	8,000,000.00	7,423,713.67	2.58
1.125% CV SPLUNK 21/27 -SR-	USD	2,000,000.00	1,801,239.99	0.62
1.25% CV BIOMARIN PHARM 20/27 -SR-	USD	1,000,000.00	930,553.41	0.32
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,000,000.00	1,401,075.56	0.49
			50,075,966.01	17.36
TOTAL II.			90,223,452.87	31.29
TOTAL INVESTMENTS			284,043,090.94	98.52
CASH AT BANKS			7,158,887.90	2.48
OTHER NET LIABILITIES			-2,906,507.54	-1.00
TOTAL NET ASSETS			288,295,471.30	100.00

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

MFM Funds (Lux) - MFM Global Convertible Defensive (note 1,b)

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	24.79
France	19.44
Netherlands	10.81
Germany	9.36
Cayman Islands	8.28
Luxembourg	4.75
Spain	3.59
Sweden	2.42
Italy	2.02
British Virgin Islands	1.62
Japan	1.49
United Kingdom	1.18
India	1.11
Switzerland	1.09
Denmark	0.97
Austria	0.96
Belgium	0.96
Taiwan	0.85
Bermuda	0.64
Australia	0.62
Singapore	0.59
United Arab Emirates	0.52
Hong Kong	0.46
	98.52

Industrial classification

(in % of net assets)

Bonds issued by companies	98.52
	98.52

MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (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					
AUSTRIA					
0.00%	CV PRYSMIAN 17/22 -SR-	EUR	1,500,000.00		
			1,515,368.25	0.90	
			1,515,368.25	0.90	
BERMUDA					
6.00%	CV REXLOT HOLDINGS 11/17 -SR-S -DEF-	HKD	3,400,000.00	0.00	
			0.00	0.00	
			0.00	0.00	
BRITISH VIRGIN ISLANDS					
0.00%	CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	1,200,000.00	2,028,341.28	1.20
0.00%	CV BEST PATH 21/22 -SR-	HKD	12,000,000.00	1,327,904.36	0.79
0.00%	CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	3,000,000.00	2,579,503.89	1.52
0.00%	CV STRATEGIC INTERNATIONAL 20/25 -SR-	EUR	1,000,000.00	998,115.40	0.59
4.50%	CV SMART INSIGHT INT'L 18/23 -SR-S	HKD	6,000,000.00	706,185.80	0.42
			7,640,050.73	4.52	
CAYMAN ISLANDS					
0.00%	CV MEITUAN 21/28 -SR-	USD	3,000,000.00	2,750,267.82	1.62
0.00%	CV POSEIDON FINANCE 1 18/25 -SR-S	USD	1,400,000.00	1,253,493.08	0.74
0.00%	CV SINO BIOPHARMACEUTICAL 20/25 -SR-S	EUR	1,200,000.00	1,161,200.04	0.69
0.00%	CV XIAOMI 20/27 -SR-	USD	2,400,000.00	2,190,654.33	1.30
0.00%	CV ZHEN DING TECHNOLOGY 20/25 -SR-	USD	1,200,000.00	1,023,955.97	0.61
0.50%	CV NIO 21/27 -SR- 144A	USD	1,300,000.00	1,037,429.39	0.61
2.75%	CATHAY PACIFIC FIN. 21/26 -SR-	HKD	4,000,000.00	445,151.84	0.26
4.00%	CV IQIYI 20/26 -SR-	USD	1,300,000.00	1,102,802.08	0.65
			10,964,954.55	6.48	
CYPRUS					
1.875%	CV OZON 21/26 -SR-S	USD	800,000.00	681,659.83	0.40
			681,659.83	0.40	
FRANCE					
0.00%	CV ATOS 19/24 -SR-S	EUR	800,000.00	1,008,064.24	0.60
0.00%	CV CARREFOUR 18/24 -SR-	USD	800,000.00	701,569.90	0.42
0.00%	CV E.D.F 20/24 -SR-S	EUR	180,000.00	2,734,182.00	1.61
0.00%	CV KERING (PUMA) 19/22 -SR-S	EUR	1,000,000.00	1,151,478.50	0.68
0.125%	CV REMY COINTREAU 16/26 -SR-S	EUR	6,500.00	1,144,745.03	0.68
0.375%	CV VINCI 17/22 -SR-	USD	1,000,000.00	952,648.25	0.56
0.50%	CV TOTAL 15/22 -SR-	USD	2,000,000.00	1,715,665.38	1.02
0.70%	ACCOR 20/27 -SR-	EUR	10,000.00	525,864.20	0.31
0.875%	CV KORIAN 20/27 -SR-S	EUR	18,000.00	1,028,748.24	0.61
			10,962,965.74	6.49	

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

MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
GERMANY				
0.05% CV ADIDAS 18/23 -SR-	EUR	800,000.00	1,002,781.92	0.59
0.05% CV DEUTSCHE POST 17/25 -SR-	EUR	800,000.00	977,643.36	0.58
0.238% CV SYMRISE 17/24 -SR-S	EUR	1,000,000.00	1,302,479.30	0.77
0.625% CV MORPHOSYS 20/25 -SR-	EUR	600,000.00	521,364.60	0.31
0.625% CV ZALANDO 20/27 -SR-	EUR	1,000,000.00	1,335,078.20	0.79
0.875% CV LEG IMMOBILIEN 17/25 -SR-	EUR	1,200,000.00	1,478,568.24	0.88
1.50% CV DELIVERY HERO 20/28 -SR-	EUR	2,600,000.00	2,736,584.50	1.61
2.00% CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	500,000.00	535,911.40	0.32
			9,890,411.52	5.85
HONG KONG				
3.375% CV LENOVO GROUP 19/24 -SR-S	USD	1,000,000.00	1,202,156.98	0.71
			1,202,156.98	0.71
INDIA				
1.50% CV BHARTI AIRTEL 20/25 -SR-S	USD	1,000,000.00	976,098.02	0.58
			976,098.02	0.58
ITALY				
0.00% CV SNAM 17/22 -SR-	EUR	1,500,000.00	1,591,111.95	0.94
			1,591,111.95	0.94
JAPAN				
0.00% CV KANSAI PAINT 16/22 -SR-S	JPY	100,000,000.00	787,447.06	0.47
0.00% CV MEDIPAL HOLDINGS 17/22 -SR-S	JPY	150,000,000.00	1,199,984.31	0.71
0.00% CV NAGOYA RAILROAD 14/24	JPY	150,000,000.00	1,161,770.07	0.69
			3,149,201.44	1.87
LUXEMBOURG				
0.25% CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	2,000,000.00	2,068,826.20	1.22
			2,068,826.20	1.22
NETHERLANDS				
0.00% CV IBERDROLA 15/22	EUR	400,000.00	491,793.48	0.29
0.00% CV SHOP APOTHEKE 21/28 -SR-	EUR	1,000,000.00	1,057,545.20	0.63
0.00% CV STMICROELECTRONICS 20/27 -SR-	USD	1,200,000.00	1,220,751.46	0.72
0.50% CV BE SEMICONDUCTORS 17/24 -SR-S	EUR	600,000.00	907,030.56	0.54
1.00% CV QIAGEN 18/24 -SR-S	USD	2,000,000.00	2,011,474.38	1.19
1.25% CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	1,200,000.00	1,229,081.16	0.73
			6,917,676.24	4.10
SPAIN				
0.50% CV CELLNEX TELECOM 19/28 -SR-	EUR	800,000.00	1,096,344.96	0.65
0.75% CV CELLNEX TELECOM 20/31 -SR-	EUR	700,000.00	689,757.25	0.41
1.00% CV CO ECO. DELTA (EBRO) 16/23 -SR-S	EUR	1,600,000.00	1,620,613.12	0.96
1.125% CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	700,000.00	670,340.51	0.40
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	500,000.00	677,717.20	0.40
			4,754,773.04	2.82

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

MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
SWITZERLAND				
0.15% CV SIKI 18/25 -SR-S	CHF	1,000,000.00	1,465,969.13	0.87
0.325% CV SWISS PRIME 18/25 -SR-S	CHF	700,000.00	647,469.88	0.38
			2,113,439.01	1.25
UNITED KINGDOM				
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	500,000.00	601,413.27	0.36
			601,413.27	0.36
UNITED STATES				
0.00% CV BEYOND MEAT21/27 144A	USD	2,000,000.00	1,727,082.36	1.02
0.00% CV DROPBOX 21/26 -SR- 144A	USD	2,000,000.00	1,811,726.74	1.07
0.00% CV SNAP 21/27 -SR-	USD	1,600,000.00	1,443,368.48	0.85
0.00% SPOTIFY USA 21/26 -SR-	USD	3,000,000.00	2,375,062.01	1.40
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	1,300,000.00	1,436,376.13	0.85
0.125% CV PURE STORAGE 18/23 -SR-	USD	700,000.00	620,980.26	0.37
0.25% CV TWITTER 18/24 -SR-	USD	1,500,000.00	1,741,758.39	1.03
0.375% CV EXACT SCIENCES 19/27 -SR-	USD	500,000.00	559,691.71	0.33
0.599% SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	1,600,000.00	1,405,736.72	0.83
0.875% CV IAC FINANCECO 2 19/26 -SR- 144A	USD	1,000,000.00	1,620,722.67	0.96
0.90% CV BOOKING HOLDINGS 14/21 -SR-	USD	1,000,000.00	919,486.78	0.54
1.25% CV GUIDEWIRE SOFTWARE 18/25 -SR-	USD	1,000,000.00	990,407.40	0.59
1.50% CV WESTERN DIGITAL 19/24 -SR-	USD	800,000.00	720,622.83	0.43
3.375% CV DISH NETWORK 16/26 -SR-	USD	4,500,000.00	3,879,894.72	2.29
			21,252,917.20	12.56
TOTAL I.			86,283,023.97	51.05
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
AUSTRALIA				
0.00% CV AFTERPAY TOUCH 21/26 -SR-	AUD	1,200,000.00	701,913.48	0.42
			701,913.48	0.42
BERMUDA				
0.00% JAZZ INVESTMENTS I 21/26 -SR-	USD	1,500,000.00	1,687,418.79	1.00
5.375% CV NCL 20/25 -SR- 144A	USD	700,000.00	1,076,406.24	0.64
			2,763,825.03	1.64
BRITISH VIRGIN ISLANDS				
1.625% CV MAIL.RU GROUP 20/25 -SR-	USD	1,800,000.00	1,437,287.65	0.85
			1,437,287.65	0.85
CANADA				
0.125% CV SHOPIF 20/25 -SR-	USD	1,000,000.00	1,097,430.14	0.65
4.00% CV AIR CANADA 20/25 -SR-	USD	450,000.00	588,326.00	0.35
			1,685,756.14	1.00

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

MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>CAYMAN ISLANDS</i>				
0.00% CV PINDUODUO 20/25 -SR-	USD	2,000,000.00	1,737,922.90	1.03
0.00% CV ZHONGSHENG 20/25 -SR-	HKD	5,000,000.00	812,161.06	0.48
0.25% CV LI AUTO 21/28 -SR- 144A	USD	800,000.00	941,270.98	0.56
			3,491,354.94	2.07
<i>ISRAEL</i>				
0.00% CV WIX. COM 20/25 -SR- 144A	USD	1,000,000.00	884,820.20	0.52
0.00% NICE LTD 20/25 -SR-	USD	1,500,000.00	1,352,241.55	0.80
			2,237,061.75	1.32
<i>ITALY</i>				
0.00% CV DIASORIN 21/28 -SR-	EUR	1,000,000.00	1,028,982.70	0.61
0.00% CV NEXI SPA 21/28 -SR-	EUR	1,500,000.00	1,528,238.25	0.90
			2,557,220.95	1.51
<i>JAPAN</i>				
0.00% CV SBI HOLDINGS 20/25 -SR-	JPY	80,000,000.00	670,422.29	0.40
			670,422.29	0.40
<i>LIBERIA</i>				
4.25% CV ROYAL CARIBBEAN CRUISES 20/23 -SR- 144A	USD	1,150,000.00	1,327,314.01	0.79
			1,327,314.01	0.79
<i>LUXEMBOURG</i>				
0.00% CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	2,000,000.00	2,063,808.60	1.22
0.00% CV OLIVIER 20/23 -SR-	EUR	1,300,000.00	1,395,855.37	0.83
			3,459,663.97	2.05
<i>NETHERLANDS</i>				
0.00% CV AMERICA MOVIL 21/24 -SR-S	EUR	1,500,000.00	1,545,942.45	0.91
0.75% CV YANDEX 20/35 -SR-	USD	1,200,000.00	1,298,230.31	0.77
			2,844,172.76	1.68
<i>SOUTH KOREA</i>				
0.00% CV KAKAO 20/23 -SR-	USD	1,200,000.00	1,736,207.51	1.03
			1,736,207.51	1.03
<i>TAIWAN</i>				
0.00% CV GLOBALWAFERS 21/26 -SR-S	USD	1,000,000.00	912,765.05	0.54
			912,765.05	0.54
<i>UNITED KINGDOM</i>				
0.75% CV OCADO 20/27 -SR-	GBP	800,000.00	955,746.40	0.57
			955,746.40	0.57

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

MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.00% CV AIRBNB 21/26 -SR- 144A	USD	1,500,000.00	1,192,110.82	0.71
0.00% CV BILL.COM 20/25 -SR- 144A	USD	1,000,000.00	1,128,674.00	0.67
0.00% CV CHEGG 20/26 -SR-	USD	1,500,000.00	1,316,612.55	0.78
0.00% CV DOCUSIGN 21/24 -SR-	USD	1,400,000.00	1,224,405.93	0.72
0.00% CV DRAFTKINGS 21/28 -SR-	USD	900,000.00	684,212.74	0.40
0.00% CV ENPHASE ENERGY 21/26 -SR- 144A	USD	2,000,000.00	1,657,032.30	0.98
0.00% CV EXPEDIA GROUP 21/26 -SR- 144A	USD	800,000.00	730,898.37	0.43
0.00% CV FASTLY 21/26 -SR- 144A	USD	700,000.00	551,492.93	0.33
0.00% CV FORD MOTOR 21/26 -SR- 144A	USD	2,800,000.00	2,613,853.39	1.54
0.00% CV GUARDANT HEALTH 20/27 -SR- 144A	USD	2,000,000.00	1,929,979.17	1.14
0.00% CV ILLUMINA 18/23 -SR-	USD	800,000.00	859,903.47	0.51
0.00% CV LUMENTUM HOLDINGS 20/26	USD	700,000.00	639,865.50	0.38
0.00% CV OAK STREET HEALTH 21/26 -SR- 144A	USD	1,500,000.00	1,293,932.44	0.77
0.00% CV RINGCENTRAL 20/25 -SR-	USD	1,600,000.00	1,499,896.80	0.89
0.00% CV SUNRUN 21/26 -SR- 144A	USD	1,000,000.00	761,450.90	0.45
0.00% CV UBER TECH 20/25 -SR- 144A	USD	1,000,000.00	857,307.77	0.51
0.125% CV DATADOG 20/25 -SR-	USD	1,200,000.00	1,359,735.38	0.80
0.125% CV ETSY 20/010927 -SR-	USD	1,000,000.00	1,085,654.28	0.64
0.125% CV SQUARE 20/25 -SR-	USD	1,200,000.00	2,085,387.88	1.23
0.25% CV DEXCOM 20/25 -SR- 144A	USD	2,000,000.00	1,770,361.38	1.05
0.25% CV HALOZYME THERAPEUTICS 21/27 -SR- 144A	USD	1,000,000.00	791,278.96	0.47
0.25% CV MONGODB 20/26 -SR-	USD	500,000.00	761,839.05	0.45
0.25% CV PIONEER 20/25 -SR-	USD	1,200,000.00	1,614,826.73	0.96
0.25% CV PROOFPOINT 19/24 -SR-	USD	1,000,000.00	1,057,403.93	0.63
0.25% CV ZYNGA 19/24 -SR-	USD	1,000,000.00	1,166,047.96	0.69
0.375% CV COUPA SOFTWARE 21/26 -SR-	USD	950,000.00	927,565.65	0.55
0.375% CV EXACT SCIENCES 20/28 -SR-	USD	400,000.00	419,167.83	0.25
0.375% CV INSULET 20/26 -SR-	USD	400,000.00	460,198.86	0.27
0.375% CV NUVASIVE 20/25 -SR-	USD	1,000,000.00	837,363.27	0.50
0.375% CV OKTA 21/26 -SR-	USD	1,500,000.00	1,577,264.63	0.93
0.375% CV PALO ALTO 20/25 -SR- 144A	USD	2,800,000.00	3,211,700.31	1.89
0.50% CV COINBASE 21/26 -SR- 144A	USD	2,000,000.00	1,709,055.55	1.01
0.50% CV FIVE9 20/25 -SR- 144A	USD	400,000.00	500,317.85	0.30
0.50% CV LENDINGTREE 20/25 -SR-	USD	1,000,000.00	762,262.86	0.45
0.50% CV REDFIN 21/27 -SR- 144A	USD	1,000,000.00	837,529.89	0.50
0.625% CV WAYFAIR 20/25 -SR- 144A	USD	2,800,000.00	2,520,249.03	1.48
0.625% CV ZENDESK 21/25 -SR- 144A	USD	500,000.00	617,184.69	0.37
0.75% CV BOOKING 21/25 -SR-	USD	500,000.00	597,941.13	0.35
0.75% CV EURONET WORLDWIDE 19/49 -SR-	USD	1,000,000.00	972,863.86	0.58
0.75% CV PEGASYSYSTEMS 20/25 -SR-	USD	500,000.00	503,638.43	0.30
0.875% CV FIREEYE 18/24 -SR-	USD	1,000,000.00	958,413.91	0.57
0.875% CV FORTIVE 20/22 -SR-	USD	2,500,000.00	2,116,345.59	1.25
1.00% CV MIDDLEBY 20/25 -SR-	USD	600,000.00	731,465.50	0.43
1.125% CV SPLUNK 21/27 -SR-	USD	2,700,000.00	2,218,302.16	1.31
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,000,000.00	1,278,135.54	0.76
1.25% CV TELADOC HEALTH 20/27 -SR-	USD	1,000,000.00	946,881.07	0.56
2.50% CV LIVE NATION 18/23 -SR-	USD	800,000.00	946,693.83	0.56
			56,284,706.07	33.30
TOTAL II.			83,065,418.00	49.17

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

MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	169,348,441.97	100.22
CASH AT BANKS	2,095,983.72	1.24
OTHER NET LIABILITIES	-2,472,127.61	-1.46
TOTAL NET ASSETS	168,972,298.08	100.00

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

MFM Funds (Lux) - MFM Global Convertible Opportunities (note 1,b)

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	45.86
Cayman Islands	8.55
France	6.49
Germany	5.85
Netherlands	5.78
British Virgin Islands	5.37
Luxembourg	3.27
Spain	2.82
Italy	2.45
Japan	2.27
Bermuda	1.64
Israel	1.32
Switzerland	1.25
South Korea	1.03
Canada	1.00
United Kingdom	0.93
Austria	0.90
Liberia	0.79
Hong Kong	0.71
India	0.58
Taiwan	0.54
Australia	0.42
Cyprus	0.40
	100.22

Industrial classification

(in % of net assets)

Bonds issued by companies	100.22
	100.22

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

Statement of investments and other net assets as at June 30, 2021 (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	12,600.00	187,488.00	2.56
WASTE CONNECTIONS	USD	1,600.00	191,359.14	2.61
			378,847.14	5.17
<i>CAYMAN ISLANDS</i>				
CHINA MENGNIU DAIRY	HKD	36,200.00	218,855.19	2.98
			218,855.19	2.98
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	1,530.00	128,196.41	1.75
VESTAS WIND SYSTEMS	DKK	5,500.00	214,718.00	2.93
			342,914.41	4.68
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	1,600.00	132,199.14	1.80
			132,199.14	1.80
<i>FRANCE</i>				
SANOFI	EUR	1,000.00	104,786.12	1.43
			104,786.12	1.43
<i>JAPAN</i>				
NINTENDO	JPY	300.00	174,664.43	2.38
PANASONIC	JPY	18,300.00	211,952.94	2.89
SONY	JPY	1,950.00	190,010.41	2.59
			576,627.78	7.86
<i>NETHERLANDS</i>				
RANDSTAD	EUR	1,840.00	140,742.61	1.92
			140,742.61	1.92
<i>NORWAY</i>				
SALMAR	NOK	2,260.00	150,015.34	2.04
TOMRA SYSTEMS	NOK	5,000.00	275,995.91	3.75
			426,011.25	5.79
<i>SOUTH KOREA</i>				
LG CHEM	KRW	332.00	250,589.69	3.41
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	222.00	395,937.00	5.39
SAMSUNG SDI	KRW	400.00	247,925.73	3.38
			894,452.42	12.18

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
IBERDROLA	EUR	15,518.00	189,180.74	2.58
			189,180.74	2.58
<i>SWITZERLAND</i>				
ADECCO GROUP REG.	CHF	2,340.00	159,130.63	2.17
EMMI	CHF	104.00	106,773.41	1.46
			265,904.04	3.63
<i>UNITED STATES</i>				
ABBVIE	USD	1,000.00	112,640.00	1.54
ACTIVISION BLIZZARD	USD	2,000.00	190,880.00	2.60
BAXTER INTERNATIONAL	USD	1,300.00	104,650.00	1.43
BOOKING HOLDINGS	USD	110.00	240,689.90	3.28
ELECTRONIC ARTS	USD	780.00	112,187.40	1.53
STARBUCKS	USD	1,375.00	153,738.75	2.10
VERIZON COMMUNICATIONS	USD	1,720.00	96,371.60	1.31
			1,011,157.65	13.79
TOTAL I.			4,681,678.49	63.81
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	4,080.00	596,437.25	8.12
			596,437.25	8.12
TOTAL II.			596,437.25	8.12
TOTAL INVESTMENTS			5,278,115.74	71.93
CASH AT BANKS			860,408.32	11.73
BANK DEPOSITS			1,250,000.00	17.04
OTHER NET LIABILITIES			-50,865.93	-0.70
TOTAL NET ASSETS			7,337,658.13	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, 2021

Geographical classification

(in % of net assets)

United States	13.79
South Korea	12.18
Luxembourg	8.12
Japan	7.86
Norway	5.79
Canada	5.17
Denmark	4.68
Switzerland	3.63
Cayman Islands	2.98
Spain	2.58
Netherlands	1.92
Faroe (Isle)	1.80
France	1.43
	71.93

Industrial classification

(in % of net assets)

Electronics and electrical equipment	14.25
Units of investment funds	8.12
Pharmaceuticals and cosmetics	6.15
Public utilities	5.51
Holding and finance companies	5.20
Food and soft drinks	4.44
Agriculture and fisheries	3.84
Construction of machines and appliances	3.75
Chemicals	3.41
Environmental services & recycling	2.61
Internet, software and IT services	2.60
Miscellaneous	2.56
Miscellaneous consumer goods	2.38
Utilities	2.17
Gastronomy	2.10
Computer and office equipment	1.53
Communications	1.31
	71.93

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	119.76	23,702.08	0.21
MIRVAC GROUP -STAPLED SECURITIES-	AUD	19,277.01	39,062.00	0.34
RAMSAY HEALTH CARE	AUD	526.95	23,019.75	0.20
			85,783.83	0.75
<i>AUSTRIA</i>				
OMV	EUR	491.03	25,820.13	0.23
			25,820.13	0.23
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	1,092.66	38,567.87	0.34
			38,567.87	0.34
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	3,550.95	24,289.19	0.21
			24,289.19	0.21
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	914.99	39,696.61	0.35
CANADIAN NATIONAL RAILWAY	USD	255.93	24,986.76	0.22
ROYAL BANK OF CANADA	CAD	257.79	24,167.35	0.21
WASTE CONNECTIONS	USD	233.54	25,781.29	0.23
			114,632.01	1.01
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	1,035.94	27,127.40	0.24
CHINA MENGNIU DAIRY	HKD	4,790.49	26,771.02	0.23
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	5,509.07	26,819.49	0.24
TENCENT HOLDINGS	HKD	361.08	25,099.76	0.22
			105,817.67	0.93
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	75,210.74	24,976.59	0.22
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	13,173.86	24,148.09	0.21
CHINA VANKE 'H'	HKD	12,525.62	36,228.85	0.32
MEITUAN 'B'	HKD	628.75	23,978.45	0.21
SINOPHARM GROUP 'H'	HKD	9,311.52	25,602.46	0.22
			134,934.44	1.18

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	351.50	27,223.83	0.24
ORSTED	DKK	207.79	26,954.62	0.24
			54,178.45	0.48
<i>FRANCE</i>				
AIR LIQUIDE	EUR	155.69	25,200.61	0.22
HERMES INTERNATIONAL	EUR	19.76	26,611.17	0.23
ORPEA	EUR	266.50	31,331.64	0.27
			83,143.42	0.72
<i>GERMANY</i>				
ALLIANZ	EUR	97.19	22,404.37	0.20
DEUTSCHE POST	EUR	389.23	24,473.57	0.21
DEUTSCHE TELEKOM REG.	EUR	1,323.55	25,842.75	0.23
SAP	EUR	191.02	24,884.46	0.22
VONOVIA	EUR	637.83	38,119.30	0.33
			135,724.45	1.19
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	2,673.91	36,823.83	0.32
			36,823.83	0.32
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	296.41	25,876.84	0.23
			25,876.84	0.23
<i>ITALY</i>				
ENEL	EUR	2,610.82	22,414.76	0.20
			22,414.76	0.20
<i>JAPAN</i>				
KEYENCE	JPY	51.26	23,935.76	0.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,742.59	23,702.37	0.21
MITSUI FUDOSAN	JPY	1,613.23	34,569.12	0.30
MURATA MANUFACTURING	JPY	365.28	25,803.05	0.23
SUMITOMO REALTY & DEVELOPMENT	JPY	1,243.68	41,119.82	0.36
TOYOTA MOTOR	JPY	305.39	24,696.33	0.22
UNI-CHARM	JPY	658.69	24,521.28	0.22
			198,347.73	1.75
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	843.92	37,651.53	0.33
			37,651.53	0.33

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	40.12	25,481.69	0.22
IMCD	EUR	176.05	25,879.21	0.23
			51,360.90	0.45
<i>NORWAY</i>				
DNB	NOK	1,221.58	24,616.64	0.22
			24,616.64	0.22
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	19,099.34	38,744.76	0.34
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	27,893.92	39,322.03	0.34
			78,066.79	0.68
<i>SOUTH KOREA</i>				
LG CHEM	KRW	33.53	23,395.90	0.21
SAMSUNG ELECTRONICS	KRW	389.23	25,782.19	0.23
			49,178.09	0.44
<i>SPAIN</i>				
EBRO FOODS	EUR	1,245.53	24,193.68	0.21
FLUIDRA	EUR	640.73	23,493.88	0.21
			47,687.56	0.42
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	2,478.47	38,976.99	0.34
			38,976.99	0.34
<i>SWITZERLAND</i>				
ABB	CHF	791.09	24,832.32	0.22
GIVAUDAN	CHF	5.69	24,478.52	0.21
LINDT & SPRUENGLI	CHF	0.24	23,209.94	0.20
LOGITECH INTERNATIONAL	CHF	233.54	26,179.44	0.23
NESTLE	CHF	199.04	22,933.96	0.20
PARTNERS GROUP HOLDING NOMINAL	CHF	18.56	26,016.27	0.23
PSP SWISS PROPERTY REG.	CHF	308.25	36,219.91	0.32
ROCHE HOLDING D.RIGHT	CHF	71.86	25,045.89	0.22
S.G.S.	CHF	8.98	25,635.13	0.22
STRAUMANN HOLDING REG.	CHF	16.17	23,847.67	0.21
SWISSQUOTE GROUP HOLDING	CHF	179.64	25,114.16	0.22
TEMENOS	CHF	167.67	24,915.35	0.22
ZUG ESTATES HOLDING 'B'	CHF	17.32	34,472.09	0.30
ZURICH INSURANCE GROUP NOMINAL	CHF	62.88	23,339.28	0.20
			366,239.93	3.20

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	237.07	26,331.29	0.23
			26,331.29	0.23
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	29,166.21	61,749.86	0.54
			61,749.86	0.54
<i>UNITED STATES</i>				
ABBVIE	USD	237.73	24,751.97	0.22
ACTIVISION BLIZZARD	USD	254.49	22,451.53	0.20
ADOBE	USD	49.10	26,581.00	0.23
AGNC INVESTMENT CORP	USD	2,265.27	35,366.02	0.31
ALEXANDRIA REAL ESTATE EQUITIES	USD	235.41	39,590.45	0.35
ALPHABET 'A'	USD	10.78	24,328.06	0.21
AMAZON.COM	USD	7.84	24,944.60	0.22
AMERICAN CAMPUS COMMUNITIES	USD	826.16	35,678.14	0.31
AMERICAN WATER WORKS	USD	172.70	24,604.19	0.22
AMERISOURCEBERGEN	USD	212.58	22,496.89	0.20
APPLE	USD	199.88	25,305.02	0.22
AVALONBAY COMMUNITIES	USD	198.99	38,385.40	0.34
BANK OF AMERICA	USD	681.69	25,979.74	0.23
BECTON DICKINSON & CO	USD	107.79	24,229.52	0.21
BLACKSTONE GROUP 'A'	USD	287.43	25,808.69	0.23
BOOKING HOLDINGS	USD	12.16	24,586.00	0.22
BOSTON PROPERTIES	USD	364.22	38,578.65	0.34
BROADCOM	USD	62.28	27,449.39	0.24
CHEVRON	USD	237.01	22,946.42	0.20
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	385.04	24,650.18	0.22
CONSTELLATION BRANDS 'A'	USD	111.98	24,209.17	0.21
CROWDSTRIKE 'A'	USD	107.79	25,038.54	0.22
CROWN CASTLE INTERNATIONAL	USD	208.76	37,647.97	0.33
DANAHER	USD	100.30	24,880.51	0.22
DECKERS OUTDOOR	USD	71.86	25,510.46	0.22
DEERE & CO	USD	81.44	26,551.15	0.23
DIGITAL REALTY TRUST	USD	282.49	39,288.42	0.34
ECOLAB	USD	120.96	23,029.37	0.20
ESTEE LAUDER COMPANIES 'A'	USD	82.04	24,120.35	0.21
FISERV	USD	257.49	25,440.88	0.22
HOME DEPOT	USD	90.90	26,794.11	0.24
ILLUMINA	USD	56.89	24,883.08	0.22
INTUIT	USD	53.89	24,418.33	0.21
JOHNSON & JOHNSON	USD	151.08	23,006.10	0.20
JP MORGAN CHASE & CO	USD	161.44	23,210.72	0.20
LULULEMON ATHLETICA	USD	73.65	24,847.86	0.22
MEDICAL PROPERTIES	USD	1,918.82	35,650.55	0.31
MERCK & CO	USD	360.54	25,918.35	0.23
MICROSOFT	USD	101.08	25,310.93	0.22
NEXTERA ENERGY	USD	347.31	23,525.57	0.21

** 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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NVIDIA	USD	35.33	26,129.01	0.23
OMNICOM GROUP	USD	311.38	23,023.20	0.20
ORACLE	USD	335.33	24,127.79	0.21
ORGANON & COMPANY	USD	31.86	891.06	0.01
PFIZER	USD	641.99	23,238.32	0.20
PROCTER & GAMBLE	USD	206.89	25,803.77	0.23
PROLOGIS	USD	342.01	37,788.01	0.33
PUBLIC STORAGE	USD	135.92	37,776.95	0.33
QUALCOMM	USD	194.61	25,711.86	0.23
QUANTA SERVICES	USD	287.43	24,063.14	0.21
S&P GLOBAL	USD	68.86	26,126.71	0.23
SALESFORCE.COM	USD	113.77	25,689.19	0.23
SIMON PROPERTY GROUP	USD	310.92	37,499.75	0.33
TJX COS	USD	425.99	26,547.84	0.23
UNITEDHEALTH GROUP	USD	64.61	23,915.84	0.21
VERIZON COMMUNICATIONS	USD	479.05	24,810.60	0.22
VISA 'A'	USD	115.51	24,965.52	0.22
WALT DISNEY	USD	147.31	23,933.52	0.21
WELLTOWER	USD	493.03	37,871.32	0.33
WEYERHAEUSER	USD	1,137.08	36,177.39	0.32
XYLEM	USD	236.53	26,227.70	0.23
			1,654,312.77	14.52
TOTAL SHARES			3,522,526.97	30.91
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
1.60% CV LINK REIT 19/24 -SR-S	HKD	266,502.46	32,174.27	0.28
2.95% SINOPEC 19/29 -SR-S	USD	97,184.00	94,922.29	0.83
			127,096.56	1.11
<i>CHILE</i>				
2.55% CHILE 20/32 -SR-	USD	111,067.43	105,219.67	0.92
			105,219.67	0.92
<i>CHINA</i>				
0.50% CHINA 19/31 -SR-S	EUR	69,417.14	75,946.16	0.67
1.20% CHINA 20/30 -SR-	USD	69,417.14	62,060.23	0.54
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	90,242.28	89,499.89	0.79
			227,506.28	2.00
<i>DENMARK</i>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	55,533.71	61,667.06	0.54
			61,667.06	0.54

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, 2021 (expressed in CHF) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRANCE					
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	55,533.71	61,619.38	0.54
0.875%	CV KORIAN 20/27 -SR-S	EUR	621.84	38,958.23	0.34
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	83,300.57	95,249.77	0.84
1.50%	ENGIE 17/28 -SR-	EUR	55,533.71	66,161.79	0.58
				261,989.17	2.30
GERMANY					
0.10%	GERMANY (HICP) 12/23	EUR	27,766.86	34,498.19	0.30
0.35%	E.ON 19/30 -SR-	EUR	69,417.14	75,686.84	0.66
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	35,533.66	40,707.28	0.36
0.50%	GERMANY (HICP) 14/30	EUR	24,990.17	35,583.70	0.31
0.50%	DEUTSCHE WOHNEN 21/31 -SR-	EUR	55,533.71	61,456.44	0.54
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	35,533.66	40,539.77	0.36
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	69,417.14	79,961.80	0.70
				368,434.02	3.23
HONG KONG					
1.375%	HONG KONG 21/31 -SR-	USD	69,417.14	62,604.98	0.55
				62,604.98	0.55
IRELAND					
2.20%	RZD CAPITAL -LPN- 19/27 -SR-S	EUR	55,533.71	64,253.75	0.56
2.875%	RYANAIR DAC 20/25 -SR-	EUR	55,533.71	66,677.30	0.58
				130,931.05	1.14
ISRAEL					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	55,533.71	66,752.93	0.59
				66,752.93	0.59
ITALY					
1.25%	ITALY (BTP) (CPI)15/32	EUR	41,650.29	57,464.87	0.50
				57,464.87	0.50
JAPAN					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	55,533.71	62,955.70	0.55
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	55,533.71	66,400.33	0.58
				129,356.03	1.13
LUXEMBOURG					
0.25%	CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	17,766.83	20,145.99	0.18
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	55,533.71	59,478.66	0.52
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	69,417.14	80,538.30	0.71
				160,162.95	1.41

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, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
MEXICO				
1.35% MEXICO 20/27 -SR-	EUR	55,533.71	63,187.45	0.55
			63,187.45	0.55
NETHERLANDS				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	55,533.71	61,168.27	0.54
0.375% EDP FINANCE 19/26 -SR-S	EUR	55,533.71	61,545.29	0.54
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	41,650.29	46,279.09	0.41
0.375% SIEMENS 20/26 -SR-	EUR	69,417.14	77,865.68	0.68
1.50% FERRARI 20/25 -SR-	EUR	69,417.14	79,116.61	0.69
			325,974.94	2.86
NORWAY				
0.25% TELENOR ASA 19/27 -SR-S	EUR	55,533.71	61,274.90	0.54
			61,274.90	0.54
PERU				
1.25% PERU 21/33 -SR-	EUR	55,533.71	59,340.07	0.52
			59,340.07	0.52
RUSSIA				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	97,184.00	97,912.88	0.86
4.25% RUSSIA 17/27 -SR-S	USD	83,300.57	86,104.69	0.76
			184,017.57	1.62
SOUTH KOREA				
1.50% NAVER 21/26 -SR-	USD	69,417.14	64,098.72	0.56
			64,098.72	0.56
SPAIN				
0.65% SPAIN (HCPI) 17/27 -SR-	EUR	69,417.14	91,591.38	0.80
1.875% AMADEUS IT GROUP 20/28 -SR-	EUR	55,533.71	65,165.12	0.57
			156,756.50	1.37
SWEDEN				
0.05% VATTENFALL 20/25 -SR-S	EUR	69,417.14	76,385.05	0.67
0.25% SWEDBANK 19/24 -SR-S	EUR	55,533.71	61,420.39	0.54
2.50% VOLVO CAR 20/27 -SR-	EUR	55,533.71	66,716.86	0.59
			204,522.30	1.80
UNITED ARAB EMIRATES				
2.375% DP WORLD 18/26 -SR-S	EUR	69,417.14	81,601.12	0.72
			81,601.12	0.72
UNITED KINGDOM				
1.125% BARCLAYS 18/23 -SR-S	CHF	55,533.71	57,033.12	0.50
			57,033.12	0.50

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.125% US TREASURY (INFLATION) 12/22	USD	97,184.00	108,360.74	0.95
0.125% US TREASURY (INFLATION) 13/23	USD	41,650.29	46,533.29	0.41
0.25% US TREASURY (INFLATION) 15/25	USD	166,601.14	188,029.03	1.65
0.375% US TREASURY (INFLATION) 17/27	USD	104,125.71	117,298.99	1.03
0.45% FEDEX 21/29 -SR-	EUR	55,533.71	60,692.73	0.53
0.50% US TREASURY (INFLATION) 18/28	USD	55,533.71	62,377.78	0.55
0.75% VISA 20/27 -SR-	USD	69,417.14	62,405.07	0.55
0.835% EXXON MOBIL 20/32 -SR-	EUR	55,533.71	60,860.98	0.53
1.00% AMERICAN TOWER 20/32 -SR-	EUR	69,417.14	76,442.54	0.67
1.125% US TREASURY 21/31	USD	138,834.28	124,752.23	1.09
1.70% AT&T 21/26 -SR-	USD	69,417.14	64,875.72	0.57
2.375% ESTEE LAUDER 19/29 -SR-	USD	69,417.14	67,171.05	0.59
2.45% APPLE 16/26 -SR-	USD	97,184.00	95,636.81	0.84
2.625% US TREASURY 19/29	USD	111,067.43	112,691.07	0.99
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	83,300.57	80,628.51	0.71
2.875% US TREASURY 18/23	USD	99,960.68	97,744.07	0.86
2.875% US TREASURY 18/28 SE	USD	83,300.57	85,709.38	0.75
2.95% ORACLE 15/25	USD	98,850.01	97,377.40	0.85
3.25% ADOBE 15/25 -SR-	USD	90,519.95	90,794.19	0.80
			1,700,381.58	14.92
TOTAL BONDS			4,717,373.84	41.38
TOTAL I.			8,239,900.81	72.29
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
3.00% NUTRIEN 18/25 -SR-	USD	97,184.00	95,710.90	0.84
			95,710.90	0.84
UNITED STATES				
1.50% CV REALPAGE 20/25 -SR-	USD	26,650.25	32,053.85	0.28
			32,053.85	0.28
TOTAL II.			127,764.75	1.12
III. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	45,749.59	64,962.62	0.57
			64,962.62	0.57

** 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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	5,742.60	37,210.31	0.33
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	16,528.58	227,186.79	1.99
			264,397.10	2.32
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	15,990.15	60,847.15	0.53
			60,847.15	0.53
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	14,070.83	221,896.52	1.95
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	26,650.25	59,690.10	0.52
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	2,061.78	215,394.00	1.89
HELIUM FUND - HELIUM I EUR -ACC-	EUR	182.12	228,118.51	2.00
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	2,604.95	430,000.56	3.78
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	1,908.29	223,995.06	1.97
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	876.04	95,874.29	0.84
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	2,725.32	311,122.19	2.74
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	2,066.36	214,736.07	1.88
MFM FDS (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	2,751.70	277,453.46	2.43
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	492.86	67,457.94	0.59
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-	EUR	1,145.38	140,270.47	1.23
			2,486,009.17	21.82
TOTAL III.			2,876,216.04	25.24
TOTAL INVESTMENTS			11,243,881.60	98.65
CASH AT BANKS			263,698.43	2.31
OTHER NET LIABILITIES			-109,689.66	-0.96
TOTAL NET ASSETS			11,397,890.37	100.00

* Refer to note 17

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	29.72
Luxembourg	23.56
Germany	4.42
Ireland	3.69
Netherlands	3.31
Switzerland	3.20
China	3.18
France	3.02
Japan	2.88
Sweden	2.14
Canada	1.85
Spain	1.79
Russia	1.62
British Virgin Islands	1.11
United Kingdom	1.04
Denmark	1.02
South Korea	1.00
Cayman Islands	0.93
Chile	0.92
Hong Kong	0.87
Norway	0.76
Australia	0.75
United Arab Emirates	0.72
Italy	0.70
Singapore	0.68
Israel	0.59
Guernsey	0.57
Mexico	0.55
Jersey	0.53
Peru	0.52
Belgium	0.34
Austria	0.23
Taiwan	0.23
Brazil	0.21
	98.65

Industrial classification

(in % of net assets)

Bonds issued by companies	27.21
Units of investment funds	25.24
Bonds issued by countries or cities	15.29
Real Estate Shares	8.26
Pharmaceuticals and cosmetics	3.02
Computer and office equipment	2.01
Holding and finance companies	1.86
Electronics and electrical equipment	1.77
Internet, software and IT services	1.50
Utilities	1.46
Banks and credit institutions	1.08
Food and soft drinks	1.08
Public utilities	1.07
Retail and supermarkets	0.69
Healthcare & social services	0.68
Communications	0.68
Textiles and clothing	0.67
Construction of machines and appliances	0.66
Insurance	0.61
Chemicals	0.44
Transport and freight	0.43
Publishing and graphic arts	0.43
Biotechnology	0.42
Packaging	0.32
Energy equipment & services	0.24
Oil	0.23
Environmental services & recycling	0.23
Construction and building materials	0.23
Automobiles	0.22
Tobacco and alcohol	0.21
Leisure	0.21
Oil and gas	0.20
	98.65

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, 2021 (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	761.19	150,647.16	0.36
MIRVAC GROUP -STAPLED SECURITIES-	AUD	80,343.44	162,804.05	0.39
RAMSAY HEALTH CARE	AUD	3,349.25	146,310.36	0.35
			459,761.57	1.10
<i>AUSTRIA</i>				
OMV	EUR	3,120.89	164,109.21	0.39
			164,109.21	0.39
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	4,554.03	160,744.57	0.38
			160,744.57	0.38
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	22,569.37	154,378.78	0.37
			154,378.78	0.37
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	3,813.54	165,448.99	0.40
CANADIAN NATIONAL RAILWAY	USD	1,626.67	158,812.40	0.38
ROYAL BANK OF CANADA	CAD	1,638.47	153,604.37	0.37
WASTE CONNECTIONS	USD	1,484.33	163,862.37	0.39
			641,728.13	1.54
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	6,584.32	172,418.02	0.41
CHINA MENGNIU DAIRY	HKD	30,447.72	170,152.94	0.41
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	35,014.87	170,460.99	0.41
TENCENT HOLDINGS	HKD	2,295.00	159,530.61	0.38
			672,562.56	1.61
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	478,029.15	158,747.80	0.38
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	83,731.22	153,481.94	0.37
CHINA VANKE 'H'	HKD	52,204.72	150,995.92	0.36
MEITUAN 'B'	HKD	3,996.26	152,403.76	0.36
SINOPHARM GROUP 'H'	HKD	59,182.75	162,725.74	0.39
			778,355.16	1.86

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,234.10	173,030.92	0.41
ORSTED	DKK	1,320.67	171,319.86	0.41
			344,350.78	0.82
<i>FRANCE</i>				
AIR LIQUIDE	EUR	989.55	160,171.63	0.38
HERMES INTERNATIONAL	EUR	125.60	169,136.95	0.40
ORPEA	EUR	1,110.74	130,585.18	0.31
			459,893.76	1.09
<i>GERMANY</i>				
ALLIANZ	EUR	617.71	142,399.08	0.34
DEUTSCHE POST	EUR	2,473.88	155,550.67	0.37
DEUTSCHE TELEKOM REG.	EUR	8,412.32	164,253.00	0.39
SAP	EUR	1,214.10	158,162.21	0.38
VONOVIA	EUR	2,658.37	158,875.02	0.38
			779,239.98	1.86
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	11,144.41	153,475.72	0.37
			153,475.72	0.37
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	1,883.95	164,469.68	0.39
			164,469.68	0.39
<i>ITALY</i>				
ENEL	EUR	16,594.01	142,465.13	0.34
			142,465.13	0.34
<i>JAPAN</i>				
KEYENCE	JPY	325.79	152,132.42	0.36
MITSUBISHI UFJ FINANCIAL GROUP	JPY	30,143.24	150,649.00	0.36
MITSUI FUDOSAN	JPY	6,723.67	144,078.45	0.34
MURATA MANUFACTURING	JPY	2,321.64	164,000.65	0.39
SUMITOMO REALTY & DEVELOPMENT	JPY	5,183.45	171,380.71	0.41
TOYOTA MOTOR	JPY	1,941.04	156,966.46	0.38
UNI-CHARM	JPY	4,186.56	155,853.90	0.37
			1,095,061.59	2.61
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	3,517.34	156,925.44	0.38
			156,925.44	0.38

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	255.00	161,958.10	0.39
IMCD	EUR	1,118.95	164,484.70	0.39
			326,442.80	0.78
<i>NORWAY</i>				
DNB	NOK	7,764.17	156,459.97	0.37
			156,459.97	0.37
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	79,602.95	161,481.83	0.39
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	116,257.33	163,887.82	0.39
			325,369.65	0.78
<i>SOUTH KOREA</i>				
LG CHEM	KRW	213.13	148,701.15	0.36
SAMSUNG ELECTRONICS	KRW	2,473.88	163,868.05	0.39
			312,569.20	0.75
<i>SPAIN</i>				
EBRO FOODS	EUR	7,916.41	153,771.71	0.37
FLUIDRA	EUR	4,072.38	149,323.89	0.36
			303,095.60	0.73
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	10,329.87	162,449.74	0.39
			162,449.74	0.39
<i>SWITZERLAND</i>				
ABB	CHF	5,028.06	157,830.80	0.38
GIVAUDAN	CHF	36.16	155,582.12	0.37
LINDT & SPRUENGLI	CHF	1.52	147,519.19	0.35
LOGITECH INTERNATIONAL	CHF	1,484.33	166,392.97	0.40
NESTLE	CHF	1,265.10	145,765.12	0.35
PARTNERS GROUP HOLDING NOMINAL	CHF	117.98	165,355.84	0.40
PSP SWISS PROPERTY REG.	CHF	1,284.75	150,958.66	0.36
ROCHE HOLDING D.RIGHT	CHF	456.72	159,188.27	0.38
S.G.S.	CHF	57.09	162,933.34	0.39
STRAUMANN HOLDING REG.	CHF	102.76	151,572.54	0.36
SWISSQUOTE GROUP HOLDING	CHF	1,141.79	159,622.15	0.38
TEMENOS	CHF	1,065.67	158,358.57	0.38
ZUG ESTATES HOLDING 'B'	CHF	72.20	143,674.06	0.34
ZURICH INSURANCE GROUP NOMINAL	CHF	399.63	148,341.28	0.36
			2,173,094.91	5.20

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,506.78	167,358.05	0.40
			167,358.05	0.40
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	121,559.99	257,363.35	0.62
			257,363.35	0.62
<i>UNITED STATES</i>				
ABBVIE	USD	1,510.97	157,320.14	0.38
ACTIVISION BLIZZARD	USD	1,617.53	142,698.88	0.34
ADOBE	USD	312.09	168,945.17	0.40
AGNC INVESTMENT CORP	USD	9,441.28	147,399.82	0.35
ALEXANDRIA REAL ESTATE EQUITIES	USD	981.15	165,006.55	0.39
ALPHABET 'A'	USD	68.51	154,625.82	0.37
AMAZON.COM	USD	49.86	158,544.48	0.38
AMERICAN CAMPUS COMMUNITIES	USD	3,443.29	148,700.67	0.36
AMERICAN WATER WORKS	USD	1,097.64	156,380.87	0.37
AMERISOURCEBERGEN	USD	1,351.12	142,987.18	0.34
APPLE	USD	1,270.43	160,835.26	0.38
AVALONBAY COMMUNITIES	USD	829.35	159,984.09	0.38
BANK OF AMERICA	USD	4,332.71	165,123.70	0.40
BECTON DICKINSON & CO	USD	685.07	153,999.53	0.37
BLACKSTONE GROUP 'A'	USD	1,826.86	164,036.51	0.39
BOOKING HOLDINGS	USD	77.26	156,265.25	0.37
BOSTON PROPERTIES	USD	1,518.01	160,789.51	0.38
BROADCOM	USD	395.82	174,464.56	0.42
CHEVRON	USD	1,506.40	145,844.33	0.35
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	2,447.24	156,673.18	0.37
CONSTELLATION BRANDS 'A'	USD	711.72	153,870.17	0.37
CROWDSTRIKE 'A'	USD	685.07	159,141.51	0.38
CROWN CASTLE INTERNATIONAL	USD	870.08	156,910.59	0.38
DANAHER	USD	637.50	158,137.11	0.38
DECKERS OUTDOOR	USD	456.72	162,140.99	0.39
DEERE & CO	USD	517.61	168,755.47	0.40
DIGITAL REALTY TRUST	USD	1,177.38	163,747.74	0.39
ECOLAB	USD	768.80	146,371.50	0.35
ESTEE LAUDER COMPANIES 'A'	USD	521.42	153,305.63	0.37
FISERV	USD	1,636.56	161,698.77	0.39
HOME DEPOT	USD	577.75	170,299.69	0.41
ILLUMINA	USD	361.57	158,153.46	0.38
INTUIT	USD	342.54	155,199.54	0.37
JOHNSON & JOHNSON	USD	960.24	146,223.61	0.35
JP MORGAN CHASE & CO	USD	1,026.09	147,524.17	0.35
LULULEMON ATHLETICA	USD	468.13	157,929.57	0.38
MEDICAL PROPERTIES	USD	7,997.32	148,585.68	0.36
MERCK & CO	USD	2,291.57	164,733.50	0.39
MICROSOFT	USD	642.45	160,872.81	0.39
NEXTERA ENERGY	USD	2,207.46	149,525.28	0.36

** 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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NVIDIA	USD	224.55	166,072.40	0.40
OMNICOM GROUP	USD	1,979.10	146,332.31	0.35
ORACLE	USD	2,131.34	153,352.92	0.37
ORGANON & COMPANY	USD	202.48	5,663.46	0.01
PFIZER	USD	4,080.37	147,699.55	0.35
PROCTER & GAMBLE	USD	1,314.96	164,005.25	0.39
PROLOGIS	USD	1,425.45	157,494.28	0.38
PUBLIC STORAGE	USD	566.48	157,448.15	0.38
QUALCOMM	USD	1,236.94	163,421.03	0.39
QUANTA SERVICES	USD	1,826.86	152,942.01	0.37
S&P GLOBAL	USD	437.69	166,057.80	0.40
SALESFORCE.COM	USD	723.13	163,276.97	0.39
SIMON PROPERTY GROUP	USD	1,295.86	156,292.85	0.37
TJX COS	USD	2,707.56	168,734.46	0.40
UNITEDHEALTH GROUP	USD	410.66	152,005.77	0.36
VERIZON COMMUNICATIONS	USD	3,044.77	157,692.77	0.38
VISA 'A'	USD	734.17	158,677.40	0.38
WALT DISNEY	USD	936.27	152,118.15	0.36
WELLTOWER	USD	2,054.87	157,841.48	0.38
WEYERHAEUSER	USD	4,739.15	150,781.47	0.36
XYLEM	USD	1,503.36	166,699.67	0.40
			9,448,362.44	22.60
TOTAL SHARES			19,960,087.77	47.73
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
1.60% CV LINK REIT 19/24 -SR-S	HKD	1,110,738.79	134,097.11	0.32
2.95% SINOPEC 19/29 -SR-S	USD	244,024.28	238,345.24	0.57
			372,442.35	0.89
<i>CHILE</i>				
2.55% CHILE 20/32 -SR-	USD	278,884.89	264,201.46	0.63
			264,201.46	0.63
<i>CHINA</i>				
0.50% CHINA 19/31 -SR-S	EUR	174,303.06	190,697.10	0.46
1.20% CHINA 20/30 -SR-	USD	174,303.06	155,830.22	0.37
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	226,593.98	224,729.85	0.54
			571,257.17	1.37
<i>DENMARK</i>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	139,442.45	154,842.98	0.37
			154,842.98	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, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
FRANCE					
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	139,442.45	154,723.25	0.37
0.875%	CV KORIAN 20/27 -SR-S	EUR	2,591.72	162,371.56	0.39
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	209,163.67	239,167.53	0.57
1.50%	ENGIE 17/28 -SR-	EUR	139,442.45	166,129.03	0.40
			722,391.37	1.73	
GERMANY					
0.10%	GERMANY (HICP) 12/23	EUR	69,721.22	86,623.27	0.21
0.35%	E.ON 19/30 -SR-	EUR	174,303.06	190,045.96	0.45
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	148,098.51	169,661.31	0.41
0.50%	GERMANY (HICP) 14/30	EUR	62,749.10	89,348.94	0.21
0.50%	DEUTSCHE WOHNEN 21/31 -SR-	EUR	139,442.45	154,314.12	0.37
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	148,098.51	168,963.15	0.40
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	174,303.06	200,780.18	0.48
			1,059,736.93	2.53	
HONG KONG					
1.375%	HONG KONG 21/31 -SR-	USD	174,303.06	157,198.05	0.38
			157,198.05	0.38	
IRELAND					
2.20%	RZD CAPITAL -LPN- 19/27 -SR-S	EUR	139,442.45	161,338.04	0.39
2.875%	RYANAIR DAC 20/25 -SR-	EUR	139,442.45	167,423.45	0.40
			328,761.49	0.79	
ISRAEL					
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	139,442.45	167,613.36	0.40
			167,613.36	0.40	
ITALY					
1.25%	ITALY (BTP) (CPI)15/32	EUR	104,581.83	144,291.49	0.35
			144,291.49	0.35	
JAPAN					
0.848%	MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	139,442.45	158,078.70	0.38
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	139,442.45	166,727.99	0.40
			324,806.69	0.78	
LUXEMBOURG					
0.25%	CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	74,049.25	83,965.20	0.20
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	139,442.45	149,348.02	0.36
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	174,303.06	202,227.75	0.48
			435,540.97	1.04	

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, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	139,442.45	158,660.61	0.38
			158,660.61	0.38
<i>NETHERLANDS</i>				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	139,442.45	153,590.53	0.37
0.375% EDP FINANCE 19/26 -SR-S	EUR	139,442.45	154,537.23	0.37
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	104,581.83	116,204.54	0.28
0.375% SIEMENS 20/26 -SR-	EUR	174,303.06	195,516.92	0.47
1.50% FERRARI 20/25 -SR-	EUR	174,303.06	198,657.96	0.48
			818,507.18	1.97
<i>NORWAY</i>				
0.25% TELENOR ASA 19/27 -SR-S	EUR	139,442.45	153,858.29	0.37
			153,858.29	0.37
<i>PERU</i>				
1.25% PERU 21/33 -SR-	EUR	139,442.45	149,000.01	0.36
			149,000.01	0.36
<i>RUSSIA</i>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	244,024.28	245,854.46	0.59
4.25% RUSSIA 17/27 -SR-S	USD	209,163.67	216,204.67	0.52
			462,059.13	1.11
<i>SOUTH KOREA</i>				
1.50% NAVER 21/26 -SR-	USD	174,303.06	160,948.76	0.39
			160,948.76	0.39
<i>SPAIN</i>				
0.65% SPAIN (HCPI) 17/27 -SR-	EUR	174,303.06	229,981.50	0.55
1.875% AMADEUS IT GROUP 20/28 -SR-	EUR	139,442.45	163,626.44	0.39
			393,607.94	0.94
<i>SWEDEN</i>				
0.05% VATTENFALL 20/25 -SR-S	EUR	174,303.06	191,799.15	0.46
0.25% SWEDBANK 19/24 -SR-S	EUR	139,442.45	154,223.61	0.37
2.50% VOLVO CAR 20/27 -SR-	EUR	139,442.45	167,522.78	0.40
			513,545.54	1.23
<i>UNITED ARAB EMIRATES</i>				
2.375% DP WORLD 18/26 -SR-S	EUR	174,303.06	204,896.43	0.49
			204,896.43	0.49
<i>UNITED KINGDOM</i>				
1.125% BARCLAYS 18/23 -SR-S	CHF	139,442.45	143,207.39	0.34
			143,207.39	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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.125% US TREASURY (INFLATION) 12/22	USD	244,024.28	272,088.53	0.65
0.125% US TREASURY (INFLATION) 13/23	USD	104,581.83	116,842.83	0.28
0.25% US TREASURY (INFLATION) 15/25	USD	418,327.34	472,131.71	1.13
0.375% US TREASURY (INFLATION) 17/27	USD	261,454.59	294,532.03	0.70
0.45% FEDEX 21/29 -SR-	EUR	139,442.45	152,396.49	0.36
0.50% US TREASURY (INFLATION) 18/28	USD	139,442.45	156,627.56	0.37
0.75% VISA 20/27 -SR-	USD	174,303.06	156,696.08	0.38
0.835% EXXON MOBIL 20/32 -SR-	EUR	139,442.45	152,818.95	0.37
1.00% AMERICAN TOWER 20/32 -SR-	EUR	174,303.06	191,943.50	0.46
1.125% US TREASURY 21/31	USD	348,606.12	313,246.76	0.75
1.70% AT&T 21/26 -SR-	USD	174,303.06	162,899.76	0.39
2.375% ESTEE LAUDER 19/29 -SR-	USD	174,303.06	168,663.24	0.40
2.45% APPLE 16/26 -SR-	USD	244,024.28	240,139.37	0.57
2.625% US TREASURY 19/29	USD	278,884.89	282,961.77	0.68
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	209,163.67	202,454.25	0.48
2.875% US TREASURY 18/23	USD	250,996.40	245,430.59	0.59
2.875% US TREASURY 18/28 SE	USD	209,163.67	215,212.08	0.52
2.95% ORACLE 15/25	USD	248,207.55	244,509.89	0.59
3.25% ADOBE 15/25 -SR-	USD	227,291.19	227,979.78	0.55
			4,269,575.17	10.22
TOTAL BONDS			12,130,950.76	29.06
TOTAL I.			32,091,038.53	76.79
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
3.00% NUTRIEN 18/25 -SR-	USD	244,024.28	240,325.40	0.58
			240,325.40	0.58
UNITED STATES				
1.50% CV REALPAGE 20/25 -SR-	USD	111,073.88	133,595.22	0.32
			133,595.22	0.32
TOTAL II.			373,920.62	0.90
III. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	190,676.83	270,753.58	0.65
			270,753.58	0.65

** 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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	36,499.20	236,503.63	0.57
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	55,210.06	758,866.92	1.82
			995,370.55	2.39
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	66,644.33	253,601.00	0.61
			253,601.00	0.61
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	47,000.48	741,195.96	1.77
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	111,073.88	248,778.61	0.60
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	6,886.91	719,475.71	1.72
HELIUM FUND - HELIUM I EUR -ACC-	EUR	608.34	761,979.13	1.82
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	6,540.91	1,079,710.28	2.57
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	6,374.22	748,205.65	1.79
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	2,199.70	240,735.67	0.58
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	6,843.14	781,212.64	1.87
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	6,902.21	717,278.07	1.72
MFM FDS (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	6,909.37	696,672.10	1.67
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	1,237.55	169,383.59	0.41
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-	EUR	2,876.00	352,212.31	0.84
			7,256,839.72	17.36
TOTAL III.			8,776,564.85	21.01
TOTAL INVESTMENTS			41,241,524.00	98.70
CASH AT BANKS			1,024,350.72	2.45
OTHER NET LIABILITIES			-481,452.59	-1.15
TOTAL NET ASSETS			41,784,422.13	100.00

* Refer to note 17

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	33.14
Luxembourg	18.78
Switzerland	5.20
Germany	4.39
Ireland	3.57
Japan	3.39
China	3.23
France	2.82
Netherlands	2.75
Canada	2.12
Spain	1.67
Sweden	1.62
Cayman Islands	1.61
Denmark	1.19
South Korea	1.14
Russia	1.11
Australia	1.10
United Kingdom	0.96
British Virgin Islands	0.89
Singapore	0.78
Hong Kong	0.75
Norway	0.74
Italy	0.69
Guernsey	0.65
Chile	0.63
Jersey	0.61
United Arab Emirates	0.49
Taiwan	0.40
Israel	0.40
Austria	0.39
Belgium	0.38
Mexico	0.38
Brazil	0.37
Peru	0.36
	98.70

Industrial classification

(in % of net assets)

Units of investment funds	21.01
Bonds issued by companies	19.47
Bonds issued by countries or cities	10.49
Real Estate Shares	9.41
Pharmaceuticals and cosmetics	5.23
Computer and office equipment	3.52
Electronics and electrical equipment	3.06
Holding and finance companies	3.00
Internet, software and IT services	2.58
Utilities	2.20
Food and soft drinks	1.89
Banks and credit institutions	1.88
Public utilities	1.84
Retail and supermarkets	1.19
Textiles and clothing	1.17
Communications	1.16
Construction of machines and appliances	1.14
Insurance	1.07
Healthcare & social services	1.02
Transport and freight	0.75
Chemicals	0.75
Publishing and graphic arts	0.75
Biotechnology	0.72
Energy equipment & services	0.41
Oil	0.39
Environmental services & recycling	0.39
Construction and building materials	0.39
Automobiles	0.38
Tobacco and alcohol	0.37
Leisure	0.36
Packaging	0.36
Oil and gas	0.35
	98.70

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
CSL	AUD	119.26	23,602.70	0.50
MIRVAC GROUP -STAPLED SECURITIES-	AUD	10,153.56	20,574.67	0.44
RAMSAY HEALTH CARE	AUD	524.74	22,923.23	0.49
			67,100.60	1.43
<i>AUSTRIA</i>				
OMV	EUR	488.97	25,711.87	0.55
			25,711.87	0.55
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	575.52	20,314.40	0.43
			20,314.40	0.43
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	3,536.06	24,187.35	0.51
			24,187.35	0.51
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	481.94	20,908.93	0.45
CANADIAN NATIONAL RAILWAY	USD	254.86	24,881.99	0.53
ROYAL BANK OF CANADA	CAD	256.71	24,066.02	0.51
WASTE CONNECTIONS	USD	232.56	25,673.20	0.55
			95,530.14	2.04
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	1,031.60	27,013.66	0.58
CHINA MENGNIU DAIRY	HKD	4,770.41	26,658.78	0.57
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	5,485.97	26,707.04	0.57
TENCENT HOLDINGS	HKD	359.57	24,994.52	0.53
			105,374.00	2.25
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	74,895.40	24,871.87	0.53
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	13,118.62	24,046.84	0.51
CHINA VANKE 'H'	HKD	6,597.47	19,082.40	0.41
MEITUAN 'B'	HKD	626.12	23,877.92	0.51
SINOPHARM GROUP 'H'	HKD	9,272.48	25,495.12	0.54
			117,374.15	2.50

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	350.03	27,109.69	0.58
ORSTED	DKK	206.92	26,841.60	0.57
			53,951.29	1.15
<i>FRANCE</i>				
AIR LIQUIDE	EUR	155.04	25,094.95	0.53
HERMES INTERNATIONAL	EUR	19.68	26,499.60	0.56
ORPEA	EUR	140.37	16,502.95	0.35
			68,097.50	1.44
<i>GERMANY</i>				
ALLIANZ	EUR	96.78	22,310.43	0.47
DEUTSCHE POST	EUR	387.60	24,370.96	0.52
DEUTSCHE TELEKOM REG.	EUR	1,318.00	25,734.40	0.55
SAP	EUR	190.22	24,780.12	0.53
VONOVIA	EUR	335.96	20,078.13	0.43
			117,274.04	2.50
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	1,408.40	19,395.79	0.41
			19,395.79	0.41
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	295.17	25,768.35	0.55
			25,768.35	0.55
<i>ITALY</i>				
ENEL	EUR	2,599.87	22,320.78	0.48
			22,320.78	0.48
<i>JAPAN</i>				
KEYENCE	JPY	51.04	23,835.41	0.51
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,722.70	23,602.99	0.50
MITSUI FUDOSAN	JPY	849.72	18,208.19	0.39
MURATA MANUFACTURING	JPY	363.74	25,694.86	0.55
SUMITOMO REALTY & DEVELOPMENT	JPY	655.07	21,658.56	0.46
TOYOTA MOTOR	JPY	304.11	24,592.78	0.52
UNI-CHARM	JPY	655.93	24,418.47	0.52
			162,011.26	3.45
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	444.51	19,831.75	0.42
			19,831.75	0.42

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	39.95	25,374.85	0.54
IMCD	EUR	175.31	25,770.70	0.55
			51,145.55	1.09
<i>NORWAY</i>				
DNB	NOK	1,216.45	24,513.43	0.52
			24,513.43	0.52
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	10,059.97	20,407.57	0.43
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	14,692.24	20,711.64	0.44
			41,119.21	0.87
<i>SOUTH KOREA</i>				
LG CHEM	KRW	33.39	23,297.81	0.50
SAMSUNG ELECTRONICS	KRW	387.60	25,674.09	0.55
			48,971.90	1.05
<i>SPAIN</i>				
EBRO FOODS	EUR	1,240.31	24,092.24	0.51
FLUIDRA	EUR	638.04	23,395.38	0.50
			47,487.62	1.01
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	1,305.46	20,529.90	0.44
			20,529.90	0.44
<i>SWITZERLAND</i>				
ABB	CHF	787.77	24,728.20	0.53
GIVAUDAN	CHF	5.66	24,375.89	0.52
LINDT & SPRUENGLI	CHF	0.24	23,112.63	0.49
LOGITECH INTERNATIONAL	CHF	232.56	26,069.68	0.55
NESTLE	CHF	198.21	22,837.81	0.49
PARTNERS GROUP HOLDING NOMINAL	CHF	18.49	25,907.19	0.55
PSP SWISS PROPERTY REG.	CHF	162.36	19,077.69	0.41
ROCHE HOLDING D.RIGHT	CHF	71.56	24,940.88	0.53
S.G.S.	CHF	8.94	25,527.64	0.54
STRAUMANN HOLDING REG.	CHF	16.10	23,747.69	0.51
SWISSQUOTE GROUP HOLDING	CHF	178.89	25,008.86	0.53
TEMENOS	CHF	166.96	24,810.89	0.53
ZUG ESTATES HOLDING 'B'	CHF	9.12	18,157.08	0.39
ZURICH INSURANCE GROUP NOMINAL	CHF	62.61	23,241.43	0.49
			331,543.56	7.06

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	236.08	26,220.89	0.56
			26,220.89	0.56
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	15,362.38	32,524.79	0.69
			32,524.79	0.69
<i>UNITED STATES</i>				
ABBVIE	USD	236.73	24,648.19	0.52
ACTIVISION BLIZZARD	USD	253.43	22,357.40	0.48
ADOBE	USD	48.90	26,469.55	0.56
AGNC INVESTMENT CORP	USD	1,193.16	18,627.93	0.40
ALEXANDRIA REAL ESTATE EQUITIES	USD	124.00	20,853.02	0.44
ALPHABET 'A'	USD	10.73	24,226.06	0.52
AMAZON.COM	USD	7.81	24,840.02	0.53
AMERICAN CAMPUS COMMUNITIES	USD	435.15	18,792.33	0.40
AMERICAN WATER WORKS	USD	171.97	24,501.03	0.52
AMERISOURCEBERGEN	USD	211.69	22,402.57	0.48
APPLE	USD	199.05	25,198.93	0.54
AVALONBAY COMMUNITIES	USD	104.81	20,218.29	0.43
BANK OF AMERICA	USD	678.83	25,870.82	0.55
BECTON DICKINSON & CO	USD	107.33	24,127.94	0.51
BLACKSTONE GROUP 'A'	USD	286.22	25,700.48	0.55
BOOKING HOLDINGS	USD	12.10	24,482.92	0.52
BOSTON PROPERTIES	USD	191.84	20,320.08	0.43
BROADCOM	USD	62.02	27,334.30	0.58
CHEVRON	USD	236.02	22,850.22	0.49
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	383.42	24,546.83	0.52
CONSTELLATION BRANDS 'A'	USD	111.51	24,107.67	0.51
CROWDSTRIKE 'A'	USD	107.33	24,933.56	0.53
CROWN CASTLE INTERNATIONAL	USD	109.96	19,829.88	0.42
DANAHER	USD	99.88	24,776.19	0.53
DECKERS OUTDOOR	USD	71.56	25,403.50	0.54
DEERE & CO	USD	81.10	26,439.83	0.56
DIGITAL REALTY TRUST	USD	148.79	20,693.93	0.44
ECOLAB	USD	120.45	22,932.81	0.49
ESTEE LAUDER COMPANIES 'A'	USD	81.69	24,019.22	0.51
FISERV	USD	256.41	25,334.22	0.54
HOME DEPOT	USD	90.52	26,681.77	0.57
ILLUMINA	USD	56.65	24,778.75	0.53
INTUIT	USD	53.67	24,315.95	0.52
JOHNSON & JOHNSON	USD	150.45	22,909.64	0.49
JP MORGAN CHASE & CO	USD	160.76	23,113.41	0.49
LULULEMON ATHLETICA	USD	73.35	24,743.68	0.53
MEDICAL PROPERTIES	USD	1,010.68	18,777.80	0.40
MERCK & CO	USD	359.03	25,809.68	0.55
MICROSOFT	USD	100.66	25,204.81	0.54
NEXTERA ENERGY	USD	345.85	23,426.93	0.50

** 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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NVIDIA	USD	35.18	26,019.46	0.55
OMNICOM GROUP	USD	310.08	22,926.67	0.49
ORACLE	USD	333.93	24,026.63	0.51
ORGANON & COMPANY	USD	31.72	887.32	0.02
PFIZER	USD	639.29	23,140.88	0.49
PROCTER & GAMBLE	USD	206.02	25,695.59	0.55
PROLOGIS	USD	180.14	19,903.64	0.42
PUBLIC STORAGE	USD	71.59	19,897.81	0.42
QUALCOMM	USD	193.80	25,604.05	0.55
QUANTA SERVICES	USD	286.22	23,962.25	0.51
S&P GLOBAL	USD	68.57	26,017.17	0.55
SALESFORCE.COM	USD	113.30	25,581.48	0.54
SIMON PROPERTY GROUP	USD	163.77	19,751.81	0.42
TJX COS	USD	424.21	26,436.54	0.56
UNITEDHEALTH GROUP	USD	64.34	23,815.56	0.51
VERIZON COMMUNICATIONS	USD	477.04	24,706.58	0.53
VISA 'A'	USD	115.03	24,860.84	0.53
WALT DISNEY	USD	146.69	23,833.17	0.51
WELLTOWER	USD	259.69	19,947.52	0.42
WEYERHAEUSER	USD	598.92	19,055.30	0.41
XYLEM	USD	235.54	26,117.73	0.56
			1,418,790.14	30.21
TOTAL SHARES			2,987,090.26	63.61
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
1.60% CV LINK REIT 19/24 -SR-S	HKD	140,371.74	16,946.78	0.36
2.95% SINOPEC 19/29 -SR-S	USD	15,415.90	15,057.14	0.32
			32,003.92	0.68
<i>CHILE</i>				
2.55% CHILE 20/32 -SR-	USD	17,618.17	16,690.57	0.36
			16,690.57	0.36
<i>CHINA</i>				
0.50% CHINA 19/31 -SR-S	EUR	11,011.36	12,047.03	0.26
1.20% CHINA 20/30 -SR-	USD	11,011.36	9,844.36	0.21
2.875% EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	14,314.77	14,197.00	0.30
			36,088.39	0.77
<i>DENMARK</i>				
0.875% ISS GLOBAL 19/26 -SR-	EUR	8,809.09	9,781.99	0.21
			9,781.99	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, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
0.75% SOCIETE GENERALE 20/27 -SR-S	EUR	8,809.09	9,774.43	0.21
0.875% CV KORIAN 20/27 -SR-S	EUR	327.53	20,520.02	0.44
1.125% BNP PARIBAS 18/26 -SR-S	EUR	13,213.63	15,109.08	0.32
1.50% ENGIE 17/28 -SR-	EUR	8,809.09	10,494.98	0.22
			55,898.51	1.19
<i>GERMANY</i>				
0.10% GERMANY (HICP) 12/23	EUR	4,404.54	5,472.31	0.12
0.35% E.ON 19/30 -SR-	EUR	11,011.36	12,005.89	0.26
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	18,716.23	21,441.27	0.46
0.50% GERMANY (HICP) 14/30	EUR	3,964.09	5,644.50	0.12
0.50% DEUTSCHE WOHNEN 21/31 -SR-	EUR	8,809.09	9,748.58	0.21
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	18,716.23	21,353.04	0.45
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	11,011.36	12,684.01	0.27
			88,349.60	1.89
<i>HONG KONG</i>				
1.375% HONG KONG 21/31 -SR-	USD	11,011.36	9,930.77	0.21
			9,930.77	0.21
<i>IRELAND</i>				
2.20% RZD CAPITAL -LPN- 19/27 -SR-S	EUR	8,809.09	10,192.31	0.22
2.875% RYANAIR DAC 20/25 -SR-	EUR	8,809.09	10,576.75	0.23
			20,769.06	0.45
<i>ISRAEL</i>				
1.50% SUB. ISRAEL 19/29 -SR-	EUR	8,809.09	10,588.75	0.23
			10,588.75	0.23
<i>ITALY</i>				
1.25% ITALY (BTP) (CPI)15/32	EUR	6,606.82	9,115.42	0.19
			9,115.42	0.19
<i>JAPAN</i>				
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	8,809.09	9,986.41	0.21
2.652% NISSAN MOTOR 20/26 -SR-	EUR	8,809.09	10,532.81	0.22
			20,519.22	0.43
<i>LUXEMBOURG</i>				
0.25% CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	9,358.12	10,611.26	0.23
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	8,809.09	9,434.86	0.20
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	11,011.36	12,775.46	0.27
			32,821.58	0.70

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, 2021 (expressed in CHF) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	8,809.09	10,023.17	0.21
			10,023.17	0.21
<i>NETHERLANDS</i>				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	8,809.09	9,702.87	0.21
0.375% EDP FINANCE 19/26 -SR-S	EUR	8,809.09	9,762.68	0.21
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	6,606.82	7,341.06	0.16
0.375% SIEMENS 20/26 -SR-	EUR	11,011.36	12,351.52	0.26
1.50% FERRARI 20/25 -SR-	EUR	11,011.36	12,549.95	0.27
			51,708.08	1.11
<i>NORWAY</i>				
0.25% TELENOR ASA 19/27 -SR-S	EUR	8,809.09	9,719.79	0.21
			9,719.79	0.21
<i>PERU</i>				
1.25% PERU 21/33 -SR-	EUR	8,809.09	9,412.87	0.20
			9,412.87	0.20
<i>RUSSIA</i>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	15,415.90	15,531.52	0.33
4.25% RUSSIA 17/27 -SR-S	USD	13,213.63	13,658.44	0.29
			29,189.96	0.62
<i>SOUTH KOREA</i>				
1.50% NAVER 21/26 -SR-	USD	11,011.36	10,167.72	0.22
			10,167.72	0.22
<i>SPAIN</i>				
0.65% SPAIN (HCPI) 17/27 -SR-	EUR	11,011.36	14,528.77	0.31
1.875% AMADEUS IT GROUP 20/28 -SR-	EUR	8,809.09	10,336.88	0.22
			24,865.65	0.53
<i>SWEDEN</i>				
0.05% VATTENFALL 20/25 -SR-S	EUR	11,011.36	12,116.65	0.26
0.25% SWEDBANK 19/24 -SR-S	EUR	8,809.09	9,742.87	0.21
2.50% VOLVO CAR 20/27 -SR-	EUR	8,809.09	10,583.02	0.23
			32,442.54	0.70
<i>UNITED ARAB EMIRATES</i>				
2.375% DP WORLD 18/26 -SR-S	EUR	11,011.36	12,944.05	0.28
			12,944.05	0.28
<i>UNITED KINGDOM</i>				
1.125% BARCLAYS 18/23 -SR-S	CHF	8,809.09	9,046.93	0.19
			9,046.93	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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.125% US TREASURY (INFLATION) 12/22	USD	15,415.90	17,188.82	0.37
0.125% US TREASURY (INFLATION) 13/23	USD	6,606.82	7,381.39	0.16
0.25% US TREASURY (INFLATION) 15/25	USD	26,427.26	29,826.28	0.63
0.375% US TREASURY (INFLATION) 17/27	USD	16,517.04	18,606.66	0.40
0.45% FEDEX 21/29 -SR-	EUR	8,809.09	9,627.44	0.20
0.50% US TREASURY (INFLATION) 18/28	USD	8,809.09	9,894.73	0.21
0.75% VISA 20/27 -SR-	USD	11,011.36	9,899.06	0.21
0.835% EXXON MOBIL 20/32 -SR-	EUR	8,809.09	9,654.13	0.21
1.00% AMERICAN TOWER 20/32 -SR-	EUR	11,011.36	12,125.77	0.26
1.125% US TREASURY 21/31	USD	22,022.72	19,788.94	0.42
1.70% AT&T 21/26 -SR-	USD	11,011.36	10,290.97	0.22
2.375% ESTEE LAUDER 19/29 -SR-	USD	11,011.36	10,655.07	0.23
2.45% APPLE 16/26 -SR-	USD	15,415.90	15,170.48	0.32
2.625% US TREASURY 19/29	USD	17,618.17	17,875.72	0.38
2.75% HYUNDAI CAPITAL USA 16/26 -SR-S	USD	13,213.63	12,789.77	0.27
2.875% US TREASURY 18/23	USD	15,856.36	15,504.74	0.33
2.875% US TREASURY 18/28 SE	USD	13,213.63	13,595.73	0.29
2.95% ORACLE 15/25	USD	15,680.17	15,446.58	0.33
3.25% ADOBE 15/25 -SR-	USD	14,358.81	14,402.31	0.31
			269,724.59	5.75
TOTAL BONDS			811,803.13	17.33
TOTAL I.			3,798,893.39	80.94
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
3.00% NUTRIEN 18/25 -SR-	USD	15,415.90	15,182.23	0.32
			15,182.23	0.32
UNITED STATES				
1.50% CV REALPAGE 20/25 -SR-	USD	14,037.17	16,883.35	0.36
			16,883.35	0.36
TOTAL II.			32,065.58	0.68
III. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	24,097.15	34,217.00	0.73
			34,217.00	0.73

** 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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	5,718.53	37,054.30	0.79
PIMCO GIS - DYNAMIC BOND USD INST. -CAP-	USD	5,588.98	76,820.95	1.63
			113,875.25	2.42
<i>JERSEY</i>				
3I INFRASTRUCTURE GBP	GBP	8,422.30	32,049.31	0.68
			32,049.31	0.68
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	4,757.91	75,032.10	1.59
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP **	GBP	14,037.17	31,439.87	0.67
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	697.17	72,833.34	1.54
HELIUM FUND - HELIUM I EUR -ACC-	EUR	61.58	77,136.01	1.63
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	413.21	68,209.23	1.44
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	645.27	75,741.70	1.60
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	138.96	15,208.15	0.32
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	432.31	49,352.04	1.04
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	698.72	72,610.87	1.54
MFM FDS (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	436.49	44,011.31	0.94
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	78.18	10,700.58	0.23
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-	EUR	181.69	22,250.53	0.47
			614,525.73	13.01
TOTAL III.			794,667.29	16.84
TOTAL INVESTMENTS			4,625,626.26	98.46
CASH AT BANKS			127,714.49	2.72
OTHER NET LIABILITIES			-55,393.37	-1.18
TOTAL NET ASSETS			4,697,947.38	100.00

* Refer to note 17

** Closed-ended fund

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

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	36.32
Luxembourg	14.13
Switzerland	7.06
Germany	4.39
Japan	3.88
Ireland	3.42
China	3.27
France	2.63
Canada	2.36
Cayman Islands	2.25
Netherlands	2.20
Spain	1.54
Australia	1.43
Denmark	1.36
South Korea	1.27
Sweden	1.14
United Kingdom	0.88
Singapore	0.87
Norway	0.73
Guernsey	0.73
British Virgin Islands	0.68
Jersey	0.68
Italy	0.67
Russia	0.62
Hong Kong	0.62
Taiwan	0.56
Austria	0.55
Brazil	0.51
Belgium	0.43
Chile	0.36
United Arab Emirates	0.28
Israel	0.23
Mexico	0.21
Peru	0.20
	98.46

Industrial classification

(in % of net assets)

Units of investment funds	16.84
Bonds issued by companies	12.11
Real Estate Shares	10.58
Pharmaceuticals and cosmetics	7.30
Bonds issued by countries or cities	5.90
Computer and office equipment	4.89
Electronics and electrical equipment	4.28
Holding and finance companies	4.09
Internet, software and IT services	3.62
Utilities	2.90
Food and soft drinks	2.63
Banks and credit institutions	2.61
Public utilities	2.57
Retail and supermarkets	1.66
Communications	1.63
Textiles and clothing	1.63
Construction of machines and appliances	1.59
Insurance	1.47
Healthcare & social services	1.35
Transport and freight	1.05
Chemicals	1.05
Publishing and graphic arts	1.04
Biotechnology	1.01
Energy equipment & services	0.57
Oil	0.55
Construction and building materials	0.55
Environmental services & recycling	0.55
Automobiles	0.52
Leisure	0.51
Tobacco and alcohol	0.51
Oil and gas	0.49
Packaging	0.41
	98.46

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, 2021 (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	999.78	197,866.67	0.96
RAMSAY HEALTH CARE	AUD	4,399.05	192,170.53	0.93
			390,037.20	1.89
<i>AUSTRIA</i>				
OMV	EUR	4,099.12	215,548.32	1.04
			215,548.32	1.04
<i>BRAZIL</i>				
SABESP ADR -SPONS.-	USD	29,643.61	202,767.94	0.98
			202,767.94	0.98
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	USD	2,136.54	208,591.26	1.01
ROYAL BANK OF CANADA	CAD	2,152.04	201,750.80	0.97
WASTE CONNECTIONS	USD	1,949.58	215,224.11	1.04
			625,566.17	3.02
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	8,648.14	226,461.49	1.09
CHINA MENGNIU DAIRY	HKD	39,991.38	223,486.43	1.08
HAIDILAO INTERNATIONAL HLDG 144A/S	HKD	45,990.09	223,891.04	1.08
TENCENT HOLDINGS	HKD	3,014.35	209,534.59	1.01
			883,373.55	4.26
<i>CHINA</i>				
BANK OF CHINA 'H'	HKD	627,864.71	208,506.41	1.01
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	109,976.30	201,589.99	0.97
MEITUAN 'B'	HKD	5,248.87	200,173.87	0.97
SINOPHARM GROUP 'H'	HKD	77,733.25	213,731.21	1.03
			824,001.48	3.98
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	2,934.37	227,266.49	1.09
ORSTED	DKK	1,734.63	225,019.10	1.09
			452,285.59	2.18
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,299.72	210,376.53	1.02
HERMES INTERNATIONAL	EUR	164.96	222,151.98	1.07
			432,528.51	2.09

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ALLIANZ	EUR	811.33	187,033.27	0.90
DEUTSCHE POST	EUR	3,249.30	204,307.16	0.99
DEUTSCHE TELEKOM REG.	EUR	11,049.12	215,737.18	1.04
SAP	EUR	1,594.66	207,737.26	1.00
			814,814.87	3.93
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,474.47	216,021.78	1.04
			216,021.78	1.04
<i>ITALY</i>				
ENEL	EUR	21,795.30	187,120.02	0.90
			187,120.02	0.90
<i>JAPAN</i>				
KEYENCE	JPY	427.91	199,817.47	0.96
MITSUBISHI UFJ FINANCIAL GROUP	JPY	39,591.47	197,869.09	0.96
MURATA MANUFACTURING	JPY	3,049.34	215,405.73	1.04
TOYOTA MOTOR	JPY	2,549.45	206,166.72	1.00
UNI-CHARM	JPY	5,498.82	204,705.43	0.99
			1,023,964.44	4.95
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	334.93	212,722.96	1.03
IMCD	EUR	1,469.68	216,041.50	1.04
			428,764.46	2.07
<i>NORWAY</i>				
DNB	NOK	10,197.80	205,501.46	0.99
			205,501.46	0.99
<i>SOUTH KOREA</i>				
LG CHEM	KRW	279.94	195,310.69	0.94
SAMSUNG ELECTRONICS	KRW	3,249.30	215,231.57	1.04
			410,542.26	1.98
<i>SPAIN</i>				
EBRO FOODS	EUR	10,397.76	201,970.59	0.97
FLUIDRA	EUR	5,348.85	196,128.62	0.95
			398,099.21	1.92
<i>SWITZERLAND</i>				
ABB	CHF	6,604.08	207,301.98	1.00
GIVAUDAN	CHF	47.49	204,348.47	0.99
LINDT & SPRUENGLI	CHF	2.00	193,758.25	0.94
LOGITECH INTERNATIONAL	CHF	1,949.58	218,547.91	1.05
NESTLE	CHF	1,661.64	191,454.39	0.92
PARTNERS GROUP HOLDING NOMINAL	CHF	154.97	217,185.70	1.05

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ROCHE HOLDING D.RIGHT	CHF	599.87	209,084.95	1.01
S.G.S.	CHF	74.98	214,003.89	1.03
STRAUMANN HOLDING REG.	CHF	134.97	199,082.10	0.96
SWISSQUOTE GROUP HOLDING	CHF	1,499.68	209,654.82	1.01
TEMENOS	CHF	1,399.70	207,995.18	1.00
ZURICH INSURANCE GROUP NOMINAL	CHF	524.89	194,838.02	0.94
			2,467,255.66	11.90
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,979.07	219,815.49	1.06
			219,815.49	1.06
<i>UNITED STATES</i>				
ABBVIE	USD	1,984.57	206,631.26	1.00
ACTIVISION BLIZZARD	USD	2,124.54	187,427.04	0.90
ADOBE	USD	409.91	221,900.08	1.07
ALPHABET 'A'	USD	89.98	203,092.41	0.98
AMAZON.COM	USD	65.49	208,239.36	1.01
AMERICAN WATER WORKS	USD	1,441.69	205,397.58	0.99
AMERISOURCEBERGEN	USD	1,774.62	187,805.71	0.91
APPLE	USD	1,668.64	211,248.17	1.02
BANK OF AMERICA	USD	5,690.77	216,880.80	1.05
BECTON DICKINSON & CO	USD	899.81	202,269.83	0.98
BLACKSTONE GROUP 'A'	USD	2,399.48	215,452.83	1.04
BOOKING HOLDINGS	USD	101.48	205,245.71	0.99
BROADCOM	USD	519.89	229,149.49	1.10
CHEVRON	USD	1,978.57	191,558.42	0.92
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	3,214.31	205,781.50	0.99
CONSTELLATION BRANDS 'A'	USD	934.80	202,099.92	0.98
CROWDSTRIKE 'A'	USD	899.81	209,023.52	1.01
DANAHER	USD	837.32	207,704.29	1.00
DECKERS OUTDOOR	USD	599.87	212,963.18	1.03
DEERE & CO	USD	679.85	221,650.93	1.07
ECOLAB	USD	1,009.78	192,250.83	0.93
ESTEE LAUDER COMPANIES 'A'	USD	684.85	201,358.43	0.97
FISERV	USD	2,149.54	212,382.35	1.03
HOME DEPOT	USD	758.84	223,679.17	1.08
ILLUMINA	USD	474.90	207,725.78	1.00
INTUIT	USD	449.90	203,845.97	0.98
JOHNSON & JOHNSON	USD	1,261.23	192,056.58	0.93
JP MORGAN CHASE & CO	USD	1,347.71	193,764.79	0.94
LULULEMON ATHLETICA	USD	614.87	207,431.71	1.00
MERCK & CO	USD	3,009.85	216,368.29	1.04
MICROSOFT	USD	843.82	211,297.49	1.02
NEXTERA ENERGY	USD	2,899.38	196,393.15	0.95
NVIDIA	USD	294.94	218,126.87	1.05
OMNICOM GROUP	USD	2,599.44	192,199.35	0.93
ORACLE	USD	2,799.40	201,420.53	0.97
ORGANON & COMPANY	USD	265.94	7,438.64	0.04
PFIZER	USD	5,359.35	193,995.14	0.94
PROCTER & GAMBLE	USD	1,727.13	215,411.78	1.04
QUALCOMM	USD	1,624.65	214,644.43	1.04

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUANTA SERVICES	USD	2,399.48	200,880.82	0.97
S&P GLOBAL	USD	574.88	218,107.69	1.05
SALESFORCE.COM	USD	949.80	214,455.21	1.04
TJX COS	USD	3,556.23	221,623.34	1.07
UNITEDHEALTH GROUP	USD	539.38	199,651.13	0.96
VERIZON COMMUNICATIONS	USD	3,999.14	207,120.69	1.00
VISA 'A'	USD	964.29	208,413.94	1.01
WALT DISNEY	USD	1,229.74	199,798.74	0.96
XYLEM	USD	1,974.57	218,950.75	1.06
			9,742,315.62	47.04
TOTAL I.			20,140,324.03	97.22
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV PLC - MSCI INDIA ETF USD	USD	47,939.67	310,634.34	1.49
			310,634.34	1.49
TOTAL II.			310,634.34	1.49
TOTAL INVESTMENTS			20,450,958.37	98.71
CASH AT BANKS			554,034.33	2.67
OTHER NET LIABILITIES			-287,532.20	-1.38
TOTAL NET ASSETS			20,717,460.50	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, 2021

Geographical classification

(in % of net assets)

United States	47.04
Switzerland	11.90
Japan	4.95
Cayman Islands	4.26
China	3.98
Germany	3.93
Canada	3.02
Ireland	2.53
Denmark	2.18
France	2.09
Netherlands	2.07
South Korea	1.98
Spain	1.92
Australia	1.89
Taiwan	1.06
Austria	1.04
Norway	0.99
Brazil	0.98
Italy	0.90
	98.71

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	13.90
Computer and office equipment	9.29
Electronics and electrical equipment	8.10
Holding and finance companies	7.00
Internet, software and IT services	6.86
Food and soft drinks	4.99
Banks and credit institutions	4.98
Public utilities	4.88
Utilities	4.20
Retail and supermarkets	3.16
Textiles and clothing	3.10
Communications	3.08
Construction of machines and appliances	3.02
Insurance	2.81
Chemicals	2.00
Transport and freight	2.00
Publishing and graphic arts	1.98
Biotechnology	1.91
Healthcare & social services	1.89
Units of investment funds	1.49
Energy equipment & services	1.09
Environmental services & recycling	1.04
Construction and building materials	1.04
Oil	1.04
Automobiles	1.00
Tobacco and alcohol	0.98
Leisure	0.96
Oil and gas	0.92
	98.71

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, 2021 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
2.95%	SINOPEC 19/29 -SR-S	USD	343,375.82	1.57
			335,384.62	1.57
<i>CHILE</i>				
2.55%	CHILE 20/32 -SR-	USD	392,429.51	1.74
			371,767.89	1.74
<i>CHINA</i>				
0.50%	CHINA 19/31 -SR-S	EUR	245,268.44	1.26
1.20%	CHINA 20/30 -SR-	USD	245,268.44	1.03
2.875%	EXPORT-IMPORT BANK OF CHINA 16/26 -SR-S	USD	318,848.97	1.48
			803,837.63	3.77
<i>DENMARK</i>				
0.875%	ISS GLOBAL 19/26 -SR-	EUR	196,214.75	1.02
			217,885.43	1.02
<i>FRANCE</i>				
0.75%	SOCIETE GENERALE 20/27 -SR-S	EUR	196,214.75	1.02
1.125%	BNP PARIBAS 18/26 -SR-S	EUR	294,322.13	1.58
1.50%	ENGIE 17/28 -SR-	EUR	196,214.75	1.09
			788,025.11	3.69
<i>GERMANY</i>				
0.10%	GERMANY (HICP) 12/23	EUR	98,107.38	0.57
0.35%	E.ON 19/30 -SR-	EUR	245,268.44	1.25
0.50%	GERMANY (HICP) 14/30	EUR	88,296.64	0.59
0.50%	DEUTSCHE WOHNEN 21/31 -SR-	EUR	196,214.75	1.02
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	245,268.44	1.32
			1,014,704.69	4.75
<i>HONG KONG</i>				
1.375%	HONG KONG 21/31 -SR-	USD	245,268.44	1.04
			221,199.34	1.04
<i>IRELAND</i>				
2.20%	RZD CAPITAL -LPN- 19/27 -SR-S	EUR	196,214.75	1.06
2.875%	RYANAIR DAC 20/25 -SR-	EUR	196,214.75	1.10
			462,612.76	2.16

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, 2021 (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	196,214.75	235,855.12	1.10
			235,855.12	1.10
<i>ITALY</i>				
1.25% ITALY (BTP) (CPI)15/32	EUR	147,161.06	203,038.03	0.95
			203,038.03	0.95
<i>JAPAN</i>				
0.848% MITSUBISHI UFJ FINANCIAL 19/29 -SR-	EUR	196,214.75	222,438.53	1.04
2.652% NISSAN MOTOR 20/26 -SR-	EUR	196,214.75	234,609.28	1.10
			457,047.81	2.14
<i>LUXEMBOURG</i>				
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	196,214.75	210,153.26	0.98
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	245,268.44	284,562.34	1.33
			494,715.60	2.31
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	196,214.75	223,257.36	1.05
			223,257.36	1.05
<i>NETHERLANDS</i>				
0.25% REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	196,214.75	216,123.07	1.01
0.375% EDP FINANCE 19/26 -SR-S	EUR	196,214.75	217,455.19	1.02
0.375% ROYAL SCHIPHOL 20/27 -SR-	EUR	147,161.06	163,515.81	0.77
0.375% SIEMENS 20/26 -SR-	EUR	245,268.44	275,119.27	1.29
1.50% FERRARI 20/25 -SR-	EUR	245,268.44	279,539.14	1.31
			1,151,752.48	5.40
<i>NORWAY</i>				
0.25% TELENOR ASA 19/27 -SR-S	EUR	196,214.75	216,499.84	1.01
			216,499.84	1.01
<i>PERU</i>				
1.25% PERU 21/33 -SR-	EUR	196,214.75	209,663.56	0.98
			209,663.56	0.98
<i>RUSSIA</i>				
1.45% GAZ CAPITAL -LPN- 18/23	CHF	343,375.82	345,951.14	1.62
4.25% RUSSIA 17/27 -SR-S	USD	294,322.13	304,229.78	1.42
			650,180.92	3.04
<i>SOUTH KOREA</i>				
1.50% NAVER 21/26 -SR-	USD	245,268.44	226,477.10	1.06
			226,477.10	1.06

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, 2021 (expressed in CHF) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SPAIN					
0.65%	SPAIN (HCPI) 17/27 -SR-	EUR	245,268.44	323,615.68	1.52
1.875%	AMADEUS IT GROUP 20/28 -SR-	EUR	196,214.75	230,244.97	1.08
				553,860.65	2.60
SWEDEN					
0.05%	VATTENFALL 20/25 -SR-S	EUR	245,268.44	269,887.85	1.26
0.25%	SWEDBANK 19/24 -SR-S	EUR	196,214.75	217,013.89	1.02
2.50%	VOLVO CAR 20/27 -SR-	EUR	196,214.75	235,727.66	1.10
				722,629.40	3.38
UNITED ARAB EMIRATES					
2.375%	DP WORLD 18/26 -SR-S	EUR	245,268.44	288,317.54	1.35
				288,317.54	1.35
UNITED KINGDOM					
1.125%	BARCLAYS 18/23 -SR-S	CHF	196,214.75	201,512.55	0.94
				201,512.55	0.94
UNITED STATES					
0.125%	US TREASURY (INFLATION) 12/22	USD	343,375.82	382,866.09	1.79
0.125%	US TREASURY (INFLATION) 13/23	USD	147,161.06	164,413.98	0.77
0.25%	US TREASURY (INFLATION) 15/25	USD	588,644.26	664,354.43	3.11
0.375%	US TREASURY (INFLATION) 17/27	USD	367,902.66	414,447.19	1.94
0.45%	FEDEX 21/29 -SR-	EUR	196,214.75	214,442.88	1.00
0.50%	US TREASURY (INFLATION) 18/28	USD	196,214.75	220,396.57	1.03
0.75%	VISA 20/27 -SR-	USD	245,268.44	220,492.99	1.03
0.835%	EXXON MOBIL 20/32 -SR-	EUR	196,214.75	215,037.35	1.01
1.00%	AMERICAN TOWER 20/32 -SR-	EUR	245,268.44	270,090.97	1.26
1.125%	US TREASURY 21/31	USD	490,536.88	440,781.39	2.06
1.70%	AT&T 21/26 -SR-	USD	245,268.44	229,222.43	1.07
2.375%	ESTEE LAUDER 19/29 -SR-	USD	245,268.44	237,332.44	1.11
2.45%	APPLE 16/26 -SR-	USD	343,375.82	337,909.22	1.58
2.625%	US TREASURY 19/29	USD	392,429.51	398,166.24	1.86
2.75%	HYUNDAI CAPITAL USA 16/26 -SR-S	USD	294,322.13	284,881.06	1.33
2.875%	US TREASURY 18/23	USD	353,186.56	345,354.69	1.62
2.875%	US TREASURY 18/28 SE	USD	294,322.13	302,833.07	1.42
2.95%	ORACLE 15/25	USD	349,262.26	344,059.14	1.61
3.25%	ADOBE 15/25 -SR-	USD	319,830.05	320,799.00	1.50
				6,007,881.13	28.10
TOTAL I.				16,058,106.56	75.15

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CANADA</i>				
3.00% NUTRIEN 18/25 -SR-	USD	343,375.82	338,170.98	1.58
			338,170.98	1.58
TOTAL II.			338,170.98	1.58
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
JPMF - EMERGING MARKETS CORPORATE BOND C USD	USD	9,203.96	1,519,301.28	7.12
MFM (LUX) - GLOBAL CONVERTIBLE DEF. Z CHF *	CHF	3,095.29	338,748.29	1.59
MFM (LUX) - GLOBAL CONVERTIBLE OPP. Z CHF *	CHF	9,629.24	1,099,273.93	5.16
MFM FDS (LUX) - GLOBAL SUSTAINABLE BOND Z CHF *	CHF	9,722.44	980,313.73	4.60
MULTIPARTNER - CARTHESIO RATIO T/R CREDIT C EUR	EUR	1,741.41	238,346.07	1.12
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-	EUR	4,046.93	495,611.29	2.32
			4,671,594.59	21.91
TOTAL III.			4,671,594.59	21.91
TOTAL INVESTMENTS			21,067,872.13	98.64
CASH AT BANKS			441,495.47	2.07
OTHER NET LIABILITIES			-151,603.80	-0.71
TOTAL NET ASSETS			21,357,763.80	100.00

* Refer to note 17

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

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

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

United States	28.10
Luxembourg	24.22
Netherlands	5.40
Germany	4.75
China	3.77
France	3.69
Sweden	3.38
Russia	3.04
Spain	2.60
Ireland	2.16
Japan	2.14
Chile	1.74
Canada	1.58
British Virgin Islands	1.57
United Arab Emirates	1.35
Israel	1.10
South Korea	1.06
Mexico	1.05
Hong Kong	1.04
Denmark	1.02
Norway	1.01
Peru	0.98
Italy	0.95
United Kingdom	0.94
	98.64

Industrial classification

(in % of net assets)

Bonds issued by companies	47.88
Bonds issued by countries or cities	28.85
Units of investment funds	21.91
	98.64

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

Statement of investments and other net assets as at June 30, 2021 (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	107,225.99	217,277.56	2.58
			217,277.56	2.58
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	6,077.79	214,528.98	2.55
			214,528.98	2.55
<i>CANADA</i>				
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	5,089.53	220,807.48	2.62
			220,807.48	2.62
<i>CHINA</i>				
CHINA VANKE 'H'	HKD	69,672.19	201,518.48	2.39
			201,518.48	2.39
<i>FRANCE</i>				
ORPEA	EUR	1,482.39	174,278.40	2.07
			174,278.40	2.07
<i>GERMANY</i>				
VONOVIA	EUR	3,547.85	212,033.89	2.52
			212,033.89	2.52
<i>HONG KONG</i>				
SUN HUNG KAI PROPERTIES	HKD	14,873.28	204,828.01	2.43
			204,828.01	2.43
<i>JAPAN</i>				
MITSUI FUDOSAN	JPY	8,973.38	192,286.45	2.28
SUMITOMO REALTY & DEVELOPMENT	JPY	6,917.81	228,723.93	2.71
			421,010.38	4.99
<i>LUXEMBOURG</i>				
SHURGARD SELF STORAGE	EUR	4,694.23	209,431.98	2.49
			209,431.98	2.49
<i>SINGAPORE</i>				
ASCENDAS REAL ESTATE INVESTMENT	SGD	106,237.74	215,512.93	2.56
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	155,156.51	218,723.96	2.60
			434,236.89	5.16

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, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
HUFVUDSTADEN 'A'	SEK	13,786.20	216,804.69	2.57
			216,804.69	2.57
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	1,714.63	201,468.75	2.39
ZUG ESTATES HOLDING 'B'	CHF	96.36	191,746.76	2.28
			393,215.51	4.67
<i>UNITED KINGDOM</i>				
HICL INFRASTRUCTURE **	GBP	162,233.42	343,475.98	4.07
			343,475.98	4.07
<i>UNITED STATES</i>				
AGNC INVESTMENT CORP	USD	12,600.29	196,719.14	2.33
ALEXANDRIA REAL ESTATE EQUITIES	USD	1,309.44	220,217.01	2.61
AMERICAN CAMPUS COMMUNITIES	USD	4,595.40	198,455.24	2.36
AVALONBAY COMMUNITIES	USD	1,106.85	213,514.05	2.53
BOSTON PROPERTIES	USD	2,025.93	214,588.96	2.55
CROWN CASTLE INTERNATIONAL	USD	1,161.20	209,412.17	2.49
DIGITAL REALTY TRUST	USD	1,571.33	218,537.00	2.59
MEDICAL PROPERTIES	USD	10,673.19	198,301.78	2.35
PROLOGIS	USD	1,902.40	210,191.16	2.49
PUBLIC STORAGE	USD	756.02	210,129.59	2.49
SIMON PROPERTY GROUP	USD	1,729.45	208,587.74	2.48
WELLTOWER	USD	2,742.42	210,654.53	2.50
WEYERHAEUSER	USD	6,324.85	201,232.27	2.39
			2,710,540.64	32.16
TOTAL SHARES			6,173,988.87	73.27
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
1.60% CV LINK REIT 19/24 -SR-S	HKD	1,482,387.01	178,965.40	2.12
			178,965.40	2.12
<i>FRANCE</i>				
0.875% CV KORIAN 20/27 -SR-S	EUR	3,458.90	216,700.36	2.57
			216,700.36	2.57
<i>GERMANY</i>				
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	197,651.60	226,429.23	2.69
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	197,651.60	225,497.47	2.68
			451,926.70	5.37

** Closed-ended fund

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

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

Statement of investments and other net assets as at June 30, 2021 (expressed in CHF) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
0.25% CV GRAND CITY (FR/RAT) 16/22 -SR-	EUR	98,825.80	112,059.58	1.33
			112,059.58	1.33
TOTAL BONDS			959,652.04	11.39
TOTAL I.			7,133,640.91	84.66
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
1.50% CV REALPAGE 20/25 -SR-	USD	148,238.70	178,295.58	2.12
			178,295.58	2.12
TOTAL II.			178,295.58	2.12
III. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP **	GBP	254,476.44	361,346.49	4.28
			361,346.49	4.28
JERSEY				
3I INFRASTRUCTURE GBP	GBP	88,943.22	338,454.76	4.02
			338,454.76	4.02
LUXEMBOURG				
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP	GBP	148,238.70	332,018.82	3.94
			332,018.82	3.94
TOTAL III.			1,031,820.07	12.24
TOTAL INVESTMENTS			8,343,756.56	99.02
CASH AT BANKS			188,306.36	2.23
OTHER NET LIABILITIES			-106,070.53	-1.25
TOTAL NET ASSETS			8,425,992.39	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, 2021

Geographical classification

(in % of net assets)

United States	34.28
Germany	7.89
Luxembourg	7.76
Singapore	5.16
Japan	4.99
Switzerland	4.67
France	4.64
Guernsey	4.28
United Kingdom	4.07
Jersey	4.02
Canada	2.62
Australia	2.58
Sweden	2.57
Belgium	2.55
Hong Kong	2.43
China	2.39
British Virgin Islands	2.12
	99.02

Industrial classification

(in % of net assets)

Real Estate Shares	62.31
Bonds issued by companies	13.51
Units of investment funds	12.24
Utilities	4.07
Holding and finance companies	2.43
Packaging	2.39
Healthcare & social services	2.07
	99.02

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Statement of investments and other net assets as at June 30, 2021 (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	66,972.38	920,541.02	16.72
			920,541.02	16.72
<i>LUXEMBOURG</i>				
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	USD	57,013.78	899,105.31	16.33
BLACKROCK SF - AMERICAS DIV. EQ. ABS. RET. D2 USD -ACC-	USD	8,354.14	872,757.63	15.85
HELIUM FUND - HELIUM I EUR -ACC-	EUR	737.95	924,316.27	16.79
MFM (LUX) - EUROPEAN CREDIT OPPORTUNITY Z CHF -ACC.- *	CHF	7,732.22	907,608.39	16.49
MFM (LUX) - GLOBAL THEMATIC LONG/SHORT Z CHF *	CHF	8,372.71	870,091.79	15.81
			4,473,879.39	81.27
TOTAL INVESTMENTS			5,394,420.41	97.99
CASH AT BANKS			169,734.53	3.08
OTHER NET LIABILITIES			-59,039.11	-1.07
TOTAL NET ASSETS			5,505,115.83	100.00

* Refer to note 17

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

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Geographical and industrial classification of investments as at June 30, 2021

Geographical classification

(in % of net assets)

Luxembourg	81.27
Ireland	16.72
	97.99

Industrial classification

(in % of net assets)

Units of investment funds	97.99
---------------------------	--------------

MFM Funds (Lux) - MFM Global Sustainable Bonds

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>ANDORRA</i>				
1.25% ANDORRA 21/31 -SR-	EUR	200,000.00	204,165.80	0.84
			204,165.80	0.84
<i>AUSTRALIA</i>				
0.35% NATIONAL AUSTRALIA BANK 17/22 -SR-S	EUR	300,000.00	302,923.50	1.25
			302,923.50	1.25
<i>AUSTRIA</i>				
1.00% CA-IMMOBILIEN-ANLAGEN 20/25 -SR-	EUR	300,000.00	306,805.02	1.26
3.25% SUB.UNIQA INSURANCE 20/35	EUR	300,000.00	325,570.65	1.34
			632,375.67	2.60
<i>BELGIUM</i>				
1.25% BELGIUM 18/33 S.86 -S-	EUR	160,000.00	180,450.35	0.74
			180,450.35	0.74
<i>BRITISH VIRGIN ISLANDS</i>				
1.60% CV LINK REIT 19/24 -SR-S	HKD	2,000,000.00	220,268.71	0.91
			220,268.71	0.91
<i>CANADA</i>				
0.875% CPPIB CAPITAL 19/29	EUR	250,000.00	266,138.83	1.10
			266,138.83	1.10
<i>CAYMAN ISLANDS</i>				
1.30% THREE GORGE FINANCE II 17/24 -SR-S	EUR	200,000.00	205,189.50	0.84
5.50% FIBRIA OVERSEAS FINANCE 17/27 -SR-	USD	400,000.00	392,961.82	1.62
5.625% CAPITAL ENVIRONMENT 18/21 -SR-S	USD	200,000.00	169,485.89	0.70
			767,637.21	3.16
<i>CHILE</i>				
0.83% CHILE 19/31 -SR-	EUR	300,000.00	304,612.08	1.25
			304,612.08	1.25
<i>FINLAND</i>				
0.75% SB TREASURY 20/28 -SR-	EUR	300,000.00	294,233.04	1.21
1.375% SATO 20/28 -SR-S	EUR	200,000.00	207,802.22	0.86
			502,035.26	2.07
<i>FRANCE</i>				
0.10% UNEDIC 20/26 -SR-	EUR	400,000.00	407,420.24	1.68
0.125% CREDIT AGRICOLE 20/27 -SR-	EUR	200,000.00	196,550.56	0.81
0.375% AIR LIQUIDE 21/31 -SR-	EUR	200,000.00	202,569.94	0.83

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.625% ILE DE FRANCE 15/27 -SR-S	EUR	200,000.00	208,487.12	0.86
1.125% BPCE 14/22 -SR-S	EUR	200,000.00	204,550.46	0.84
1.375% LA BANQUE POSTALE 19/29 -SR-	EUR	300,000.00	320,239.38	1.32
1.875% COVIVIO 16/26 -SR-	EUR	200,000.00	217,745.28	0.90
2.375% ENGIE 14/26 -SR-	EUR	200,000.00	223,502.52	0.92
2.50% URW 14/24 -SR-	EUR	200,000.00	214,577.44	0.88
			2,195,642.94	9.04
<i>GERMANY</i>				
0.00% GERMANY 21/50 -SR-	EUR	300,000.00	278,650.41	1.15
0.00% ADIDAS 20/28 -SR-	EUR	300,000.00	298,058.16	1.23
0.125% BERLIN HYP 15/22 -SR-S	EUR	300,000.00	301,674.48	1.24
0.375% E.ON 20/27 -SR-S	EUR	300,000.00	303,994.08	1.25
0.375% LDBK BADEN-WUERTTEMBERG 19/26 -SR-S	EUR	300,000.00	305,208.00	1.26
0.375% NRW BANK 16/26 -SR-S	EUR	400,000.00	413,696.80	1.70
0.50% NORDRHEIN-WEST 15/25 -SR-S	EUR	200,000.00	206,844.14	0.85
0.625% VONOVIA 21/31 -SR-S	EUR	200,000.00	198,218.06	0.82
			2,306,344.13	9.50
<i>ICELAND</i>				
0.50% ISLANDSBANKI 20/23 -SR-	EUR	300,000.00	302,903.76	1.25
			302,903.76	1.25
<i>INDIA</i>				
3.875% REC 17/27 -SR-S	USD	200,000.00	177,459.78	0.73
			177,459.78	0.73
<i>IRELAND</i>				
2.20% RZD CAPITAL -LPN- 19/27 -SR-S	EUR	400,000.00	422,198.92	1.74
			422,198.92	1.74
<i>ITALY</i>				
0.875% HERA 19/27 -SR-	EUR	200,000.00	208,239.00	0.86
1.5 % IREN 17/27 -SR-S	EUR	200,000.00	213,688.90	0.88
1.625% TELECOM ITALIA 21/29 -SR-	EUR	300,000.00	295,612.80	1.22
			717,540.70	2.96
<i>JAPAN</i>				
0.956% MIZUHO FINANCIAL GROUP 17/24 -SR-	EUR	300,000.00	310,162.56	1.28
			310,162.56	1.28
<i>MEXICO</i>				
1.35% MEXICO 20/27 -SR-	EUR	200,000.00	207,596.24	0.85
			207,596.24	0.85
<i>NETHERLANDS</i>				
0.05% BNG BANK 16/24 S1254 -SR-S	EUR	300,000.00	304,624.50	1.25
0.375% EDP FINANCE 19/26 -SR-S	EUR	300,000.00	303,301.62	1.25
0.50% TENNET HOLDING 21/31 -SR-	EUR	200,000.00	200,749.42	0.83
0.625% ABN AMRO BANK 16/22 '261' -SR-	EUR	300,000.00	303,055.62	1.25

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.875% ROYAL SCHIPHOL 20/32 -SR-	EUR	200,000.00	204,347.04	0.84
0.875% VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	300,000.00	310,605.57	1.28
1.00% ENEL FINANCE INTL 17/24 -SR-	EUR	300,000.00	310,957.98	1.28
1.00% NEDER. WATERSCHAPSBANK 15/25 -SR-S	EUR	400,000.00	423,422.00	1.74
1.50% DIGITAL DUTCH 20/30 -SR-S	EUR	300,000.00	317,105.82	1.31
			2,678,169.57	11.03
<i>NORWAY</i>				
0.625% DNB BOLIGKREDIT 18/25 -SR-S	EUR	400,000.00	415,336.84	1.71
			415,336.84	1.71
<i>PHILIPPINES</i>				
3.00% RIZAL COMMERCIAL BANK 19/24 -SR-S	USD	400,000.00	356,010.08	1.47
			356,010.08	1.47
<i>SOUTH KOREA</i>				
0.00% KOREA DEVELOPMENT BANK 19/24 -SR-S	EUR	200,000.00	201,058.82	0.83
0.25% SHINHAN BANK 19/24 -SR-S	EUR	400,000.00	404,016.88	1.66
0.50% LG CHEMICAL 19/23 -SR-S	EUR	250,000.00	252,536.75	1.04
			857,612.45	3.53
<i>SPAIN</i>				
0.375% RED ELECTRICA FINANCIACIONES 20/28 -SR-S	EUR	300,000.00	305,397.15	1.26
0.625% CAIXABANK 19/24 -SR-	EUR	200,000.00	203,323.86	0.84
0.75% BBVA 20/25 -SR-	EUR	400,000.00	412,213.20	1.70
1.25% KUTXABANK 15/25 -SR-S	EUR	300,000.00	318,835.53	1.31
1.773% COMUNIDAD MADRID 18/28 -SR-S	EUR	200,000.00	221,777.06	0.91
			1,461,546.80	6.02
<i>SUPRANATIONAL</i>				
0.00% E.B.R.D. 19/24 -SR-	EUR	300,000.00	303,810.57	1.25
0.125% COUNCIL OF EUROPE DEV. BANK 17/24 -SR-S	EUR	300,000.00	305,314.86	1.26
0.125% NORDIC INVESTMENT BANK 16/24 -SR-S	EUR	400,000.00	407,593.80	1.68
0.25% AFRICAN DEVELOPMENT BANK 17/24 -SR-	EUR	300,000.00	306,783.12	1.26
0.625% WORLDBANK 18/27 S.100957 -SR-	EUR	200,000.00	210,810.52	0.87
1.625% E.I.B. 21/31 -SR-	USD	300,000.00	256,160.31	1.05
2.75% E.I.B. 12/23 -SR-S	SEK	2,300,000.00	241,106.13	0.99
			2,031,579.31	8.36
<i>SWEDEN</i>				
0.30% NORDEA BANK 17/22 -SR-	EUR	400,000.00	403,188.84	1.66
0.50% VATTENFALL 19/26 -SR-	EUR	300,000.00	306,732.69	1.26
0.875% SKF 19/29 -SR-S	EUR	300,000.00	311,618.16	1.28
1.375% SUB. TELIA 20/81 S	EUR	200,000.00	202,806.08	0.84
			1,224,345.77	5.04

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
SWITZERLAND				
0.00% CANTON OF BASEL-STADT 18/25 -SR-	CHF	200,000.00	185,734.73	0.76
0.125% ZUERCHER KANTONALBANK 19/29 -SR-	CHF	300,000.00	277,370.56	1.14
0.25% CANTON OF GENEVA 17/27 -SR-S	CHF	420,000.00	394,640.70	1.62
			857,745.99	3.52
UNITED ARAB EMIRATES				
3.00% FIRST ABU DHABI BANK 17/22 -SR-S	USD	400,000.00	343,996.18	1.42
			343,996.18	1.42
UNITED KINGDOM				
0.01% UBS LDN 21/26 -SR-	EUR	200,000.00	199,905.90	0.82
0.30% WESTPAC SECURITIES NZ LONDON 19/24 -SR-	EUR	250,000.00	253,755.28	1.04
0.625% BARCLAYS 17/23 -SR-	EUR	300,000.00	303,563.10	1.25
1.50% HSBC HOLDINGS 18/24 -SR-S	EUR	200,000.00	207,794.20	0.86
2.125% TRANSPORT LONDON 15/25 -SR-S	GBP	200,000.00	244,134.52	1.01
2.75% ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	200,000.00	257,421.27	1.06
4.50% STATE BANK OF INDIA 18/23 -SR-	USD	200,000.00	180,746.20	0.74
			1,647,320.47	6.78
UNITED STATES				
0.25% VF 20/32 -SR-	EUR	200,000.00	198,825.04	0.82
0.50% APPLE 19/31 -SR-	EUR	200,000.00	203,195.84	0.84
1.85% SOUTHERN POWER 16/26 -SR-	EUR	400,000.00	434,095.96	1.79
1.90% MASTERCARD 21/31 -SR-	USD	300,000.00	256,146.52	1.05
2.45% STARBUCKS 16/26 -SR-	USD	300,000.00	267,339.31	1.10
2.456% BANK OF AMERICA 19/25 -SR-	USD	350,000.00	309,056.96	1.27
3.375% HOST HOTELS & RESORTS 19/29 SH -SR-	USD	200,000.00	177,421.03	0.73
3.875% VERIZON COMMUNICATIONS 19/29 -SR-	USD	200,000.00	192,084.42	0.79
			2,038,165.08	8.39
TOTAL I.			23,932,284.98	98.54
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
INDONESIA				
3.95% BANK RYKYAT INDONESIA 19/24 -SR-S	USD	400,000.00	360,996.16	1.49
			360,996.16	1.49
TOTAL II.			360,996.16	1.49
TOTAL INVESTMENTS			24,293,281.14	100.03
BANK OVERDRAFT			-35,137.76	-0.14
OTHER NET ASSETS			27,955.27	0.11
TOTAL NET ASSETS			24,286,098.65	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, 2021

Geographical classification

(in % of net assets)

Netherlands	11.03
Germany	9.50
France	9.04
United States	8.39
Supranational	8.36
United Kingdom	6.78
Spain	6.02
Sweden	5.04
South Korea	3.53
Switzerland	3.52
Cayman Islands	3.16
Italy	2.96
Austria	2.60
Finland	2.07
Ireland	1.74
Norway	1.71
Indonesia	1.49
Philippines	1.47
United Arab Emirates	1.42
Japan	1.28
Iceland	1.25
Australia	1.25
Chile	1.25
Canada	1.10
British Virgin Islands	0.91
Mexico	0.85
Andorra	0.84
Belgium	0.74
India	0.73
	100.03

Industrial classification

(in % of net assets)

Bonds issued by companies	81.84
Bonds issued by countries or cities	9.83
Bonds issued by supranational institutions	8.36
	100.03

MFM Funds (Lux) - MFM European Credit Opportunities

Statement of investments and other net assets as at June 30, 2021 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>ITALY</i>				
UNICREDIT	EUR	41,690.00	414,815.50	1.19
			414,815.50	1.19
<i>SPAIN</i>				
BANCO SANTANDER	EUR	150,000.00	482,925.00	1.38
			482,925.00	1.38
TOTAL SHARES			897,740.50	2.57
BONDS				
<i>CANADA</i>				
7.50% BOMBARDIER 15/25 -SR-S	USD	1,000,000.00	868,889.78	2.49
8.00% COPPER MOUNTAIN 21/26 -SR-	USD	1,000,000.00	878,424.05	2.51
			1,747,313.83	5.00
<i>DENMARK</i>				
4.50% NORICAN 17/23 -SR-	EUR	1,500,000.00	1,484,428.20	4.25
			1,484,428.20	4.25
<i>GERMANY</i>				
5.375% SAFARI HOLDING VERWALTUN 17/22 -SR-S	EUR	1,750,000.00	1,681,958.60	4.81
6.75% KME 18/23 -S-	EUR	2,000,000.00	1,858,217.40	5.33
			3,540,176.00	10.14
<i>ITALY</i>				
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	750,000.00	620,086.35	1.78
			620,086.35	1.78
<i>LUXEMBOURG</i>				
FRN SUB. CV MITSUBISHI UISBL 09/50 -JR-	EUR	500,000.00	257,815.35	0.74
5.50% SUB. ARCELOR CV PFD 18/05/23 -JR-	USD	10,000.00	621,721.71	1.78
8.00% LHMC FINCO 19/25 -SR-S	EUR	1,040,000.00	1,042,419.66	2.98
			1,921,956.72	5.50
<i>NETHERLANDS</i>				
5.375% EAGLE INT/RUYI 18/23 -SR-S	EUR	1,000,000.00	956,883.40	2.74
6.75% PROMONTORIA HOLDING 18/23 -SR-S	EUR	1,500,000.00	1,485,397.35	4.25
6.875% FRIGOGLASS FINANCE 20/25 -SR-S	EUR	1,500,000.00	1,345,332.15	3.85
			3,787,612.90	10.84

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
5.00% MCLAREN FINANCE 17/22 -SR-S	GBP	1,500,000.00	1,736,476.65	4.97
7.00% ENQUEST 16/22 -SR-S -PIK-	USD	1,500,000.00	1,185,559.09	3.39
7.00% TULLOW OIL 18/25 -SR-S	USD	1,500,000.00	1,126,097.94	3.22
9.375% ITHACA ENERGY 19/24 -SR-S	USD	2,000,000.00	1,749,297.55	5.01
10.50% PETRA DIAMONDS 21/26 -PIK- -SR-	USD	1,000,000.00	826,244.96	2.37
			6,623,676.19	18.96
TOTAL BONDS			19,725,250.19	56.47
TOTAL I.			20,622,990.69	59.04
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>LUXEMBOURG</i>				
HELIX HOLDCO	EUR	3,750.00	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>LUXEMBOURG</i>				
10.00% SUB. HELIX HOLDING 20/26 -SR- -PIK-	EUR	119,238.00	8,048.57	0.02
			8,048.57	0.02
TOTAL BONDS			8,048.57	0.02
TOTAL II.			8,048.57	0.02
TOTAL INVESTMENTS			20,631,039.26	59.06
CASH AT BANKS			3,443,402.67	9.86
BANK DEPOSITS			10,500,000.00	30.06
OTHER NET ASSETS			359,908.74	1.02
TOTAL NET ASSETS			34,934,350.67	100.00

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, 2021

Geographical classification

(in % of net assets)

United Kingdom	18.96
Netherlands	10.84
Germany	10.14
Luxembourg	5.52
Canada	5.00
Denmark	4.25
Italy	2.97
Spain	1.38
	59.06

Industrial classification

(in % of net assets)

Bonds issued by companies	56.49
Banks and credit institutions	2.57
Miscellaneous	0.00
	59.06

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021

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, 2021, the following sub-funds are opened for subscription:

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

b) Significant events and material changes

A new prospectus came into force in March 2021.

On February 19, 2021, the Board of Directors of the SICAV decided to change the name of the following sub funds in order to better reflect their investment strategies and objectives, with effect as of February 22, 2021, as follows:

- MFM Global Convertible Bonds was renamed into MFM Global Convertible Defensive;
- MFM Convertible Bonds Opportunities was renamed into MFM Global Convertible Opportunities.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

c) Share classes

As at June 30, 2021, 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 RF-USD RF-EUR I-CHF I-USD I-EUR M-EUR Z-CHF
MFM Global Thematic Long/Short	R-CHF R-USD R-EUR RF-CHF RF-USD RF-EUR I-CHF I-USD M-EUR Z-CHF
MFM Asset Allocation Adagio Fund	R-CHF 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, 2021 (continued)

Sub-funds	Classes of shares
MFM Asset Allocation Andante Fund	RF-CHF RF-EUR I-USD M-EUR P-CHF
MFM Asset Allocation Allegro Fund	RF-CHF RF-EUR M-EUR
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 (fully redeemed as at May 5, 2021)
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 R-GBP (fully redeemed as at March 2, 2021) RF-CHF (fully redeemed as at February 2, 2021) RP-CHF 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, 2021 (continued)

Sub-funds	Classes of shares
MFM European Credit Opportunities	R-CHF R-EUR R-USD RP-EUR RP-CHF (launched on June 9, 2021) RP-USD (launched on June 2, 2021) I-CHF I-EUR I-USD I-GBP (launched on February 3, 2021) 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 as at December 31, 2029.

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, 2021 (continued)

b) Valuation of assets of each sub-fund

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

Notes to the financial statements as at June 30, 2021 (continued)

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

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

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on sales of investments

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

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

e) Valuation of forward foreign exchange contracts

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

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

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

g) Recognition of CFD

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

h) Accounting of CFD

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

Notes to the financial statements as at June 30, 2021 (continued)

i) Investment income

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

Interest income is recorded on an accrual basis.

j) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the 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, as mentioned in note 13.

m) Transaction fees

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

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

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

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

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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

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

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, as agreed by the Board of Directors of the SICAV on April 1, 2021:

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	0.90%
	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 Convertible Opportunities	R-CHF	1.40%
	R-USD	1.40%
	R-EUR	1.40%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	I-EUR	0.90%
	M-EUR	-
	Z-CHF	-

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Thematic Long/Short	R-CHF	1.50%
	R-USD	1.50%
	R-EUR	1.50%
	RF-CHF	0.90%
	RF-USD	0.90%
	RF-EUR	0.90%
	I-CHF	0.90%
	I-USD	0.90%
	M-EUR	-
	Z-CHF	-
MFM Asset Allocation Adagio Fund	R-CHF	1.60%
	RF-CHF	1.30%
	RF-EUR	1.30%
	RP-CHF	1.80%
	RP-EUR	1.80%
	RP-USD	1.80%
	M-EUR	-
	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%
MFM Asset Allocation Allegro Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
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	0.75%
MFM Global Real Estate Securities Fund	RF-CHF	1.30%
	RF-EUR	1.30%

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

Sub-funds	Classes of shares	Management fee p.a. (flat rate)
MFM Global Real Estate Securities Fund (continued)	M-EUR	-
MFM Global Alternative Strategies Fund	RF-CHF	1.30%
	RF-EUR	1.30%
	M-EUR	-
MFM Global Sustainable Bonds	R-CHF	0.80%
	R-EUR	0.80%
	R-GBP	0.80%
	RF-CHF	0.50%
	RP-CHF	1.00%
	RP-EUR	1.00%
	RP-USD	1.00%
	I-CHF	0.50%
	I-EUR	0.50%
	I-USD	0.50%
	M-EUR	-
	S-CHF	0.30%
	S-EUR	0.30%
	Z-CHF	-
MFM European Credit Opportunities	R-CHF	1.60%
	R-EUR	1.60%
	R-USD	1.60%
	RP-EUR	1.80%
	RP-CHF	1.80%
	RP-USD	1.80%
	I-CHF	1.00%
	I-EUR	1.00%
	I-USD	1.00%
	I-GBP	1.00%
	M-EUR	-
	Z-EUR	-
	Z-USD	-
	Z-CHF	-

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

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

- MFM Global Convertible 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, 2021, are as follows:

Underlying funds	Management fee
ABERDEEN SS I - FRONTIER MARKETS BOND I -ACC-	1.00%
BBGI GLOBAL INFRASTRUCTURE ORDINARY GBP	0.00%
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%
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-	0.60%
SEQUOIA ECONOMIC INFRASTRUCTURE INC. GBP	0.06%

* Corresponds to an all-in fees rate

NOTE 4

PERFORMANCE FEES

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

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

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

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

For the period ended June 30, 2021, the performance fees paid by the sub-funds were as follows:

- MFM Global Thematic Long/Short : USD 1,229.62
- MFM Asset Allocation Adagio Fund : CHF 1,260.35
- MFM Asset Allocation Andante Fund : CHF 27,085.02
- MFM European Credit Opportunities : EUR 106,336.74

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

NOTE 5

DEPOSITARY FEES

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

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

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

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

NOTE 6

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..

NOTE 7

MANAGEMENT COMPANY FEES

In consideration for the management company services provided to the SICAV, the Management Company is entitled to receive an annual management company fee of up to 0.03% p.a. of the net assets of the each class of shares (effective rate applied: 0.0174%).

NOTE 8

OTHER FEES PAYABLE

As at June 30, 2021, other fees payable include mainly administration, audit, depositary, directors, domiciliation and management company expenses.

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 9

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum 2.50% on all the active share classes, except for class RF, I and all M shares, for the different active sub-funds. Some share classes that have not yet been launched as at June 30, 2021 could be subject to subscription fees as indicated in the last available prospectus.

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

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

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

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

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

For the period ended June 30, 2021, none of the sub-funds used a dilution levy mechanism.

NOTE 10

SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

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

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

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

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.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2021:

MFM Funds (Lux) - MFM Global Convertible Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,797,779.83	AUD	2,576,800.00	16/09/2021
CHF	133,955,686.06	EUR	122,245,026.31	16/09/2021
CHF	1,983,993.23	GBP	1,560,300.00	16/09/2021
CHF	5,678,473.36	HKD	48,516,500.00	16/09/2021
CHF	4,317,699.21	JPY	521,825,100.00	16/09/2021
CHF	139,432,792.85	USD	154,358,328.44	16/09/2021
EUR	94,642,288.10	CHF	103,746,935.17	16/09/2021
USD	29,947,169.22	CHF	27,090,368.84	16/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 2,664,280.47 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Convertible Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	133,815,224.93	EUR	122,182,802.53	16/09/2021
EUR	664,546.07	AUD	1,043,200.00	16/09/2021
EUR	2,588,953.32	CHF	2,835,334.72	16/09/2021
EUR	1,535,179.55	GBP	1,328,300.00	16/09/2021
EUR	3,248,278.36	HKD	30,608,600.00	16/09/2021
EUR	3,830,240.38	JPY	510,311,800.00	16/09/2021
EUR	113,800,633.13	USD	137,992,951.04	16/09/2021
USD	9,243,075.41	EUR	7,629,252.47	16/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 2,486,511.34 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,835,912.68	USD	3,134,652.36	16/09/2021
EUR	1,531,996.24	USD	1,857,015.95	16/09/2021
GBP	4,300.00	USD	6,071.39	20/08/2021
JPY	2,751,200.00	USD	25,198.31	16/07/2021
USD	354,943.62	CAD	435,800.00	16/09/2021
USD	378,128.29	CHF	343,600.00	16/09/2021
USD	296,653.46	DKK	1,821,200.00	16/09/2021
USD	1,109,915.69	EUR	922,057.31	16/09/2021
USD	196,271.05	GBP	140,000.00	16/09/2021
USD	552,174.95	JPY	60,386,400.00	16/09/2021
USD	785,512.88	KRW	875,743,100.00	10/09/2021
USD	525,324.64	NOK	4,379,500.00	16/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was USD 33,817.07 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

MFM Funds (Lux) - MFM Asset Allocation Adagio Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	1,385.81	CHF	980.77	16/07/2021
CAD	1,998.77	CHF	1,482.86	16/07/2021
CHF	80,215.71	AUD	115,054.29	16/09/2021
CHF	103,542.37	CAD	140,484.46	16/09/2021
CHF	47,941.25	DKK	325,693.64	16/09/2021
CHF	4,374,876.28	EUR	3,993,196.17	16/09/2021
CHF	222,832.06	GBP	175,793.91	16/09/2021
CHF	62,664.74	HKD	538,406.04	16/09/2021
CHF	185,815.35	JPY	22,504,552.95	16/09/2021
CHF	22,530.80	NOK	207,787.63	16/09/2021
CHF	44,132.76	SEK	408,188.88	16/09/2021
CHF	69,062.95	SGD	101,768.41	16/09/2021
CHF	5,244,837.66	USD	5,804,150.32	16/09/2021
EUR	3,125,591.85	CHF	3,426,621.35	16/09/2021
HKD	62.18	CHF	7.31	16/07/2021
JPY	707,191.35	CHF	5,880.30	16/09/2021
SEK	68,575.91	CHF	7,421.97	16/07/2021
USD	24,747.96	BRL	126,031.88	10/09/2021
USD	1,066,797.83	CHF	965,431.79	16/09/2021
USD	234,406.48	CNY	1,512,338.15	10/09/2021
USD	47,520.62	KRW	53,040,457.24	10/09/2021
USD	25,980.76	TWD	712,627.74	10/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 99,901.64 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Asset Allocation Andante Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	5,775.84	CHF	4,087.67	16/07/2021
CAD	8,330.54	CHF	6,180.30	16/07/2021
CHF	429,167.09	AUD	615,501.68	16/09/2021
CHF	579,057.61	CAD	785,704.14	16/09/2021
CHF	304,707.99	DKK	2,070,064.14	16/09/2021
CHF	10,054,687.97	EUR	9,178,017.04	16/09/2021
CHF	928,727.67	GBP	732,680.33	16/09/2021
CHF	261,176.41	HKD	2,243,988.55	16/09/2021
CHF	1,024,174.83	JPY	124,015,267.94	16/09/2021
CHF	143,202.68	NOK	1,320,669.71	16/09/2021
CHF	200,188.69	SEK	1,851,310.53	16/09/2021
CHF	287,843.13	SGD	424,154.12	16/09/2021
CHF	19,067,886.70	USD	21,126,147.82	16/09/2021
EUR	350,481.98	CHF	384,144.49	16/09/2021
HKD	259.17	CHF	30.46	16/07/2021
JPY	4,029,447.21	CHF	33,527.11	16/09/2021
SEK	435,859.06	CHF	47,173.03	16/07/2021
USD	157,294.66	BRL	801,041.37	10/09/2021
USD	467,524.06	CHF	425,179.13	16/09/2021
USD	1,408,860.94	CNY	9,089,627.04	10/09/2021
USD	302,034.57	KRW	337,117,879.92	10/09/2021
USD	165,130.18	TWD	4,529,364.27	10/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 444,080.20 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

MFM Funds (Lux) - MFM Asset Allocation Allegro Fund

Currency	Purchase	Currency	Sale	Maturity date
AUD	729.93	CHF	516.59	16/07/2021
CAD	1,052.79	CHF	781.05	16/07/2021
CHF	62,583.98	AUD	89,752.58	16/09/2021
CHF	86,162.18	CAD	116,913.83	16/09/2021
CHF	47,740.24	DKK	324,328.09	16/09/2021
CHF	906,886.91	EUR	827,822.34	16/09/2021
CHF	117,369.73	GBP	92,593.88	16/09/2021
CHF	33,006.67	HKD	283,588.34	16/09/2021
CHF	151,411.05	JPY	18,332,391.14	16/09/2021
CHF	22,436.33	NOK	206,916.43	16/09/2021
CHF	26,729.47	SEK	247,168.77	16/09/2021
CHF	36,376.73	SGD	53,603.29	16/09/2021
CHF	2,207,419.05	USD	2,446,663.74	16/09/2021
EUR	30,249.99	CHF	33,161.25	16/09/2021
HKD	32.75	CHF	3.85	16/07/2021
JPY	604,457.30	CHF	5,030.83	16/09/2021
SEK	68,288.39	CHF	7,390.85	16/07/2021
USD	24,644.20	BRL	125,503.46	10/09/2021
USD	56,171.13	CHF	51,135.55	16/09/2021
USD	216,059.34	CNY	1,393,960.37	10/09/2021
USD	47,321.38	KRW	52,818,073.43	10/09/2021
USD	25,871.83	TWD	709,639.89	10/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 52,210.44 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Equity Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	361,851.39	AUD	518,788.21	16/09/2021
CHF	562,801.08	CAD	763,785.42	16/09/2021
CHF	400,217.00	DKK	2,718,914.13	16/09/2021
CHF	2,512,038.83	EUR	2,293,158.27	16/09/2021
CHF	952,793.53	JPY	115,299,555.47	16/09/2021
CHF	188,088.76	NOK	1,734,626.23	16/09/2021
CHF	62,001.36	SEK	572,476.64	16/07/2021
CHF	10,932,426.77	USD	12,126,151.44	16/09/2021
EUR	2,586,488.41	CHF	2,835,466.14	16/09/2021
JPY	4,128,160.47	CHF	34,410.55	16/09/2021
SEK	572,476.64	CHF	61,959.15	16/07/2021
USD	206,597.79	BRL	1,052,123.29	10/09/2021
USD	161,965.10	CHF	147,181.96	16/09/2021
USD	1,647,820.34	CNY	10,631,259.20	10/09/2021
USD	396,705.61	KRW	442,785,589.42	10/09/2021
USD	216,889.31	TWD	5,949,068.11	10/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 254,585.36 and is included in the statement of net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,989,171.62	EUR	8,205,363.68	16/09/2021
CHF	8,982,705.27	USD	9,940,484.67	16/09/2021
EUR	844,927.66	CHF	926,323.00	16/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 197,467.65 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
AUD	7,708.41	CHF	5,455.39	16/07/2021
CAD	11,117.90	CHF	8,248.20	16/07/2021
CHF	205,085.99	AUD	294,303.23	16/09/2021
CHF	200,943.52	CAD	272,512.15	16/09/2021
CHF	1,475,225.69	EUR	1,346,790.24	16/09/2021
CHF	1,239,475.78	GBP	977,831.89	16/09/2021
CHF	348,564.86	HKD	2,994,817.07	16/09/2021
CHF	398,722.23	JPY	48,353,932.50	16/09/2021
CHF	204,171.13	SEK	1,889,055.18	16/09/2021
CHF	384,154.15	SGD	566,074.19	16/09/2021
CHF	3,112,758.16	USD	3,452,528.60	16/09/2021
EUR	210,090.86	CHF	230,282.43	16/09/2021
HKD	345.89	CHF	40.65	16/07/2021
JPY	1,183,043.66	CHF	9,780.45	16/07/2021
USD	310,016.54	CHF	283,082.76	16/09/2021
USD	205,903.39	CNY	1,328,515.24	10/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 95,240.89 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Alternative Strategies Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	835,853.63	EUR	762,832.04	16/09/2021
CHF	2,460,080.37	USD	2,719,830.50	16/09/2021
EUR	444,042.55	CHF	486,852.00	16/09/2021
USD	89,807.04	CHF	81,158.72	16/07/2021

The net unrealised loss on these contracts as at June 30, 2021 was CHF 49,439.59 and is included in the statement of net assets.

MFM Funds (Lux) - MFM Global Sustainable Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	19,863,673.81	EUR	18,126,675.96	16/09/2021
EUR	943,027.01	CHF	1,033,856.71	16/09/2021
EUR	499,792.14	GBP	432,400.00	16/09/2021
EUR	216,836.77	HKD	2,040,900.00	16/09/2021

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

MFM Funds (Lux) - MFM Global Sustainable Bonds (continued)

Currency	Purchase	Currency	Sale	Maturity date
EUR	245,301.32	SEK	2,487,700.00	16/09/2021
EUR	3,659,124.96	USD	4,439,869.60	16/09/2021
USD	1,569,684.65	EUR	1,296,960.88	16/09/2021

The net unrealised loss on these contracts as at June 30, 2021 was EUR 64,788.76 and is included in the statement of net assets.

MFM Funds (Lux) - MFM European Credit Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,709,286.23	EUR	6,131,233.05	16/09/2021
EUR	7,334.00	CHF	8,015.40	16/07/2021
EUR	1,757,478.46	GBP	1,520,382.81	16/09/2021
EUR	7,464,765.81	USD	9,040,545.72	16/09/2021
GBP	105,575.23	EUR	122,121.00	16/09/2021
USD	11,970,893.57	EUR	9,891,054.99	16/09/2021

The net unrealised gain on these contracts as at June 30, 2021 was EUR 21,618.42 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, 2021:

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

Description	Quantity	Currency	Commitment in USD
Airbus Group	-1,200	EUR	-154,318.80
Burberry Group	-5,200	GBP	-148,411.94
Comcast 'A'	-2,300	USD	-131,146.00
Eni	-12,000	EUR	-146,150.32
Exxon Mobil	-2,500	USD	-157,700.00
Hennes & Mauritz 'B'	-7,200	SEK	-170,904.39
Restaurant Brands International	-1,850	USD	-119,324.48
Yum China Holdings	-2,000	USD	-132,500.00

For the sub-fund MFM Global Thematic Long/Short, a margin call of USD 147,786.88 was made towards Pictet & Cie (Europe) S.A. Luxembourg and is included in the statement of net assets under the caption "cash at banks".

MFM Funds (Lux) - MFM European Credit Opportunities

Description	Quantity	Currency	Commitment in EUR
iShares Euro High Yield Corporate Bond ETF	-24,800	EUR	-2,560,600.00

For the sub-fund MFM European Credit Opportunities, a margin call of EUR 90,350.71 was made towards Pictet & Cie (Europe) S.A. Luxembourg and is included in the statement of net assets under the caption "cash at banks".

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 13

CREDIT DEFAULT SWAPS

The SICAV had the following CDS outstanding as at June 30, 2021:

MFM Funds (Lux) - MFM European Credit Opportunities

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	Klepierre	EUR	2,000,000	1.00%	-	20/12/2025
Buyer	Next	EUR	1,500,000	1.00%	-	20/06/2025
Buyer	Turkey	USD	1,000,000	1.00%	-	20/12/2025
Buyer	South Africa	USD	1,000,000	1.00%	-	20/12/2025
Buyer	Rolls-Royce	EUR	1,000,000	1.00%	-	20/12/2025

The net unrealised gain on all these contracts as at June 30, 2021, was EUR 105,741.61 and is included in the statement of net assets.

NOTE 14

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2021:

MFM Funds (Lux) - MFM European Credit Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50	50	3650	20/08/2021	EUR	-229,632.95	9,150.00
PUT S&P 500	6	3560	20/08/2021	USD	-93,494.81	3,870.48

The market value on these contracts as at June 30, 2021, was EUR 13,020.48 and is included in the assets part of the statement of net assets.

NOTE 15

EXCHANGE RATES AS AT June 30, 2021

The following exchange rates were used as at June 30, 2021:

1 EUR =	1.096187	CHF
1 EUR =	0.858446	GBP
1 EUR =	1.185900	USD

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 16

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

As at June 30, 2021, the sub-funds of the SICAV had received as collateral the following amounts:

Sub-fund	Currency	Collateral amount
MFM Global Thematic Long/Short	USD	54,328.00
MFM European Credit Opportunities	EUR	104,285.00

As at June 30, 2021, the sub-funds of the SICAV had given as collateral the following amount:

Sub-fund	Currency	Collateral amount
MFM Global Convertible Defensive	CHF	2,597,873.00
MFM Global Convertible Opportunities	EUR	2,084,724.00
MFM Global Equity Fund	CHF	209,180.43
MFM Global Fixed-Income Fund	CHF	161,698.62
MFM Global Real Estate Securities Fund	CHF	76,507.97
MFM Global Alternative Strategies Fund	CHF	39,858.54
MFM Global Sustainable Bonds	EUR	67,946.00
MFM Asset Allocation Adagio Fund	CHF	94,413.63
MFM Asset Allocation Andante Fund	CHF	364,359.02
MFM Asset Allocation Allegro Fund	CHF	42,782.80
MFM European Credit Opportunities	EUR	129,800.00

NOTE 17

CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2021, 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	95,874.29	0.84%
MFM Funds (Lux) - MFM Global Convertible Opportunities	311,122.19	2.74%
MFM Funds (Lux) - MFM Global Thematic Long/Short	214,736.07	1.88%
MFM Funds (Lux) - MFM Global Sustainable Bonds	277,453.46	2.43%
MFM Funds (Lux) - MFM European Credit Opportunities	223,995.06	1.97%

The total amount of cross investments for the MFM Asset Allocation Adagio Fund sub-fund stands at CHF 1,123,181.07 and represents 9.86% of its net assets.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (continued)

2) MFM Asset Allocation Andante Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Funds (Lux) - MFM Global Convertible Defensive	240,735.67	0.58%
MFM Funds (Lux) - MFM Global Convertible Opportunities	781,212.64	1.87%
MFM Funds (Lux) - MFM Global Thematic Long/Short	717,278.07	1.72%
MFM Funds (Lux) - MFM Global Sustainable Bonds	696,672.10	1.67%
MFM Funds (Lux) - MFM European Credit Opportunities	748,205.65	1.79%

The total amount of cross investments for the MFM Asset Allocation Andante Fund sub-fund stands at CHF 3,184,104.13 and represents 7.63% 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	15,208.15	0.32%
MFM Funds (Lux) - MFM Global Convertible Opportunities	49,352.04	1.04%
MFM Funds (Lux) - MFM Global Thematic Long/Short	72,610.87	1.54%
MFM Funds (Lux) - MFM Global Sustainable Bonds	44,011.31	0.94%
MFM Funds (Lux) - MFM European Credit Opportunities	75,741.70	1.60%

The total amount of cross investments for the MFM Asset Allocation Allegro Fund sub-fund stands at CHF 256,924.07 and represents 5.44% of its net assets.

4) MFM Global Fixed-Income Fund

Investee sub-fund	Investee amount in CHF	% of net assets
MFM Funds (Lux) - MFM Global Convertible Defensive	338,748.29	1.59%
MFM Funds (Lux) - MFM Global Convertible Opportunities	1,099,273.93	5.16%
MFM Funds (Lux) - MFM Global Sustainable Bonds	980,313.73	4.60%

The total amount of cross investments for the MFM Global Fixed-Income Fund sub-fund stands at CHF 2,418,335.95 and represents 11.35% 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	870,091.79	15.81%
MFM Funds (Lux) - MFM European Credit Opportunities	907,608.39	16.49%

The total amount of cross investments for the MFM Global Alternative Strategies Fund sub-fund stands at CHF 1,777,700.18 and represents 32.30% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2021 and in the statement of operations and changes in net assets for the period ended June 30, 2021. This amount stands at a total of EUR 7,991,561.11 and represents 1.33% of the SICAV's combined net assets.

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 18

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 28,000,000.00 with a maturity date until January 15, 2022.

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, 2021, 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 4,500,000.00 with a maturity date until January 15, 2022.

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, 2021, 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 Thematic Long/Short, for an unconfirmed credit line amount fixed to USD 900,000.00 with a maturity date until January 15, 2022.

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, 2021, 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 4,000,000.00 with a maturity date until January 15, 2022.

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, 2021, 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 3,400,000.00 with a maturity date until January 15, 2022.

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, 2021, the pool is not using its credit line.

MFM Funds (Lux)

Notes to the financial statements as at June 30, 2021 (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 MFM Pool Gestion Real Estate, for an unconfirmed credit line amount fixed to CHF 1,200,000.00 with a maturity date until January 15, 2022.

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, 2021, 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 1,200,000.00 with a maturity date until January 15, 2022.

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, 2021, 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 2,400,000.00 with a maturity date until January 16, 2022.

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, 2021, 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 16, 2022.

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, 2021, the sub-fund is not using its credit line.

NOTE 19

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, 2021 of the below listed underlying funds (representing 3.82% 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
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

Notes to the financial statements as at June 30, 2021 (continued)

The final NAVs of the above underlying funds as at June 30, 2021 were not available at the date of the NAV calculation. The NAV as of June 30, 2021, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Adagio Fund by CHF 175.99 (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, 2021 of the below listed underlying funds (representing 3.07% 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
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

The final NAVs of the above underlying funds as at June 30, 2021 were not available at the date of the NAV calculation. The NAV as of June 30, 2021, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Andante Fund by CHF 639.51 (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, 2021 of the below listed underlying funds (representing 2.34% 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
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

The final NAVs of the above underlying funds as at June 30, 2021 were not available at the date of the NAV calculation. The NAV as of June 30, 2021, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Asset Allocation Allegro Fund by CHF 65.81 (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, 2021 of the below listed underlying funds (representing 3.44% 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
PROTEA - GAMA GLOBAL BOND OPPORTUNITIES I EUR -ACC.-

The final NAVs of the above underlying funds as at June 30, 2021 were not available at the date of the NAV calculation. The NAV as of June 30, 2021, received after NAV calculation date, would have decreased the NAV of the sub-fund MFM Global Fixed-Income Fund by CHF 166.05 (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, 2021 of the below listed underlying funds (representing 16.79% of the NAV for the sub-fund MFM Global Alternative Strategies Fund) on the last known NAV:

HELIUM FUND - HELIUM I EUR -ACC-

Notes to the financial statements as at June 30, 2021 (continued)

The final NAVs of the above underlying funds as at June 30, 2021 were not available at the date of the NAV calculation. The NAV as of June 30, 2021, received after NAV calculation date, would have increased the NAV of the sub-fund MFM Global Alternative Strategies Fund by CHF 926.29 (0.02%).

NOTE 20

VALUATION OF ILLIQUID INVESTMENTS

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

The Board of Directors of the SICAV has identified the following unquoted and/or illiquid asset 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 December 31, 2020, the security is still valued at 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 : 0.25% 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 0.25% SUB. HELIX HOLDING 20/26 -SR- -PIK- is valued at EUR 65,302.50.

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

* As at September 25, 2020, the SFAMA merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

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, 2020 to June 30, 2021, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MFM Funds (Lux) - MFM Global Convertible Defensive			
R-CHF	CHF	1.62%	1.62%
R-USD	USD	1.62%	1.62%
R-EUR	EUR	1.62%	1.62%
RF-CHF	CHF	1.07%	1.07%
RF-USD	USD	1.12%	1.12%
RF-EUR	EUR	1.12%	1.12%
I-CHF	CHF	1.08%	1.08%
I-USD	USD	1.09%	1.09%
I-EUR	EUR	1.08%	1.08%
M-EUR	EUR	0.22%	0.22%
Z-CHF	CHF	0.19%	0.19%
MFM Funds (Lux) - MFM Global Convertible Opportunities			
R-CHF	CHF	1.64%	1.64%
R-USD	USD	1.64%	1.64%
R-EUR	EUR	1.64%	1.64%
RF-CHF	CHF	1.14%	1.14%
RF-USD	USD	1.13%	1.13%

MFM Funds (Lux)

Total Expense Ratio ("TER") (continued)

RF-EUR Class	EUR Currency	1.13% Annualised TER including performance fees	1.13% Annualised TER excluding performance fees
MFM Funds (Lux) - MFM Global Convertible Opportunities (continued)			
I-CHF	CHF	1.10%	1.10%
I-USD	USD	1.10%	1.10%
I-EUR	EUR	1.10%	1.10%
M-EUR	EUR	0.22%	0.22%
Z-CHF	CHF	0.17%	0.17%
MFM Funds (Lux) - MFM Global Thematic Long/Short			
R-CHF	CHF	1.79%	1.79%
R-USD	USD	1.94%	1.78%
R-EUR	EUR	1.78%	1.78%
RF-CHF	CHF	1.18%	1.18%
RF-USD	USD	1.47%	1.15%
RF-EUR	EUR	1.18%	1.18%
I-CHF	CHF	1.14%	1.14%
I-USD	USD	1.50%	1.15%
M-EUR	EUR	0.28%	0.28%
Z-CHF	CHF	0.21%	0.21%
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund			
R-CHF	CHF	1.84%	1.84%
RF-CHF	CHF	1.54%	1.54%
RF-EUR	EUR	1.54%	1.54%
RP-CHF	CHF	2.04%	2.04%
RP-EUR	EUR	2.04%	2.04%
RP-USD	USD	2.04%	2.04%
M-EUR	EUR	0.24%	0.24%
P-CHF	CHF	0.96%	0.84%
MFM Funds (Lux) - MFM Asset Allocation Andante Fund			
RF-CHF	CHF	1.55%	1.55%
RF-EUR	EUR	1.49%	1.49%
I-USD	USD	1.48%	1.48%
M-EUR	EUR	0.19%	0.19%
P-CHF	CHF	1.33%	0.93%
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund			
RF-CHF	CHF	1.63%	1.63%
RF-EUR	EUR	1.61%	1.61%
M-EUR	EUR	0.37%	0.37%
MFM Funds (Lux) - MFM Global Equity Fund			
RF-CHF	CHF	1.56%	1.56%
RF-EUR	EUR	1.56%	1.56%
M-EUR	EUR	0.24%	0.24%
MFM Funds (Lux) - MFM Global Fixed-Income Fund			
RF-CHF	CHF	1.56%	1.56%
RF-EUR	EUR	1.55%	1.55%
I-CHF	CHF	1.21%	1.21%

MFM Funds (Lux)

Total Expense Ratio ("TER") (continued)

M-EUR Class	EUR Currency	0.24% Annualised TER including performance fees	0.24% Annualised TER excluding performance fees
MFM Funds (Lux) - MFM Global Real Estate Securities Fund			
RF-CHF	CHF	1.57%	1.57%
RF-EUR	EUR	1.57%	1.57%
M-EUR	EUR	0.27%	0.27%
MFM Funds (Lux) - MFM Global Alternative Strategies Fund			
RF-CHF	CHF	1.57%	1.57%
RF-EUR	EUR	1.57%	1.57%
M-EUR	EUR	0.26%	0.26%
MFM Funds (Lux) - MFM Global Sustainable Bonds			
R-CHF	CHF	1.01%	1.01%
R-EUR	EUR	1.01%	1.01%
RP-CHF	CHF	1.15%	1.15%
RP-EUR	EUR	1.17%	1.17%
RP-USD	USD	1.18%	1.18%
I-CHF	CHF	0.72%	0.72%
I-EUR	EUR	0.70%	0.70%
I-USD	USD	0.71%	0.71%
M-EUR	EUR	0.24%	0.24%
S-CHF	CHF	0.41%	0.41%
S-EUR	EUR	0.43%	0.43%
Z-CHF	CHF	0.21%	0.21%
MFM Funds (Lux) - MFM European Credit Opportunities			
R-CHF	CHF	2.39%	1.89%
R-EUR	EUR	2.22%	1.91%
R-USD	USD	2.65%	1.91%
RP-EUR	EUR	1.93%	1.93%
I-GBP	GBP	1.17%	1.17%
I-CHF	CHF	1.72%	1.38%
I-EUR	EUR	1.53%	1.24%
I-USD	USD	1.99%	1.25%
M-EUR	EUR	0.32%	0.32%
RP-CHF	CHF	1.50%	1.50%
RP-USD	USD	1.63%	1.63%
Z-EUR	EUR	0.28%	0.28%
Z-USD	USD	0.27%	0.27%
Z-CHF	CHF	0.22%	0.22%

MFM Funds (Lux)

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2021 with the net assets per share as at December 31, 2020.

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at June 30, 2021, performances were the following:

Class	Currency	Performance for the period ending June 30, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
MFM Funds (Lux) - MFM Global Convertible Defensive					
R-CHF	CHF	1.93%	7.36%	3.97%	-6.65%
R-USD	USD	2.41%	9.04%	7.36%	-3.83%
R-EUR	EUR	1.99%	7.48%	4.22%	-6.42%
RF-CHF	CHF	2.19%	7.92%	4.51%	-5.12% *
RF-USD	USD	2.67%	9.58%	7.92%	-3.05% *
RF-EUR	EUR	2.25%	8.02%	4.77%	-4.96% *
I-CHF	CHF	2.21%	7.94%	4.53%	-6.15%
I-USD	USD	2.68%	9.62%	7.94%	-3.31%
I-EUR	EUR	2.27%	8.06%	4.78%	-5.92%
M-EUR	EUR	2.70%	9.00%	5.71%	-5.09%
Z-CHF	CHF	2.67%	6.59% *	-	-
MFM Funds (Lux) - MFM Global Convertible Opportunities					
R-CHF	CHF	1.92%	23.39%	7.39%	-7.66%
R-USD	USD	2.49%	25.64%	11.08%	-4.71%
R-EUR	EUR	2.16%	24.05%	8.05%	-7.14%
RF-CHF	CHF	2.17%	24.02%	7.97%	-6.60% *
RF-USD	USD	2.75%	26.26%	11.67%	-4.45% *
RF-EUR	EUR	2.42%	24.67%	8.62%	-6.24% *
I-CHF	CHF	2.20%	24.06%	7.98%	-7.16%
I-USD	USD	2.76%	26.31%	11.70%	-4.19%
I-EUR	EUR	2.44%	24.72%	8.64%	-6.63%
M-EUR	EUR	2.88%	25.80%	9.59%	-5.80%
Z-CHF	CHF	2.66%	11.20% *	-	-
MFM Funds (Lux) - MFM Global Thematic Long/Short					
R-CHF	CHF	-0.59%	2.36%	1.41%	-10.49%
R-USD	USD	0.06%	4.20%	5.04%	-7.37%
R-EUR	EUR	-0.43%	2.72%	1.64%	-10.25%
RF-CHF	CHF	-0.29%	2.97%	2.03%	-9.20% *
RF-USD	USD	0.34%	4.64%	5.69%	-6.98% *

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
MFM Funds (Lux) - MFM Global Thematic Long/Short (continued)					
RF-EUR	EUR	-0.12%	3.34%	2.25%	-9.03% *
I-CHF	CHF	-0.30%	3.01%	2.05%	-9.92%
I-USD	USD	0.32%	4.66%	5.71%	-6.77%
M-EUR	EUR	0.31%	4.28%	3.18%	-8.90%
Z-CHF	CHF	0.16%	3.75% *	-	-
MFM Funds (Lux) - MFM Asset Allocation Adagio Fund					
R-CHF	CHF	3.34%	3.90%	5.55%	-6.00%
RF-CHF	CHF	3.49%	4.21%	5.87%	-5.72%
RF-EUR	EUR	3.51%	4.32%	6.01%	-3.53% *
RP-CHF	CHF	3.23%	3.70%	5.34%	-6.19%
RP-EUR	EUR	3.25%	3.80%	5.47%	-5.98%
RP-USD	USD	3.68%	5.30%	8.80%	-3.35%
M-EUR	EUR	4.18%	5.70%	7.41%	-4.23%
P-CHF	CHF	3.45%	3.38% *	-	-
MFM Funds (Lux) - MFM Asset Allocation Andante Fund					
RF-CHF	CHF	5.70%	5.08%	8.66%	-7.12%
RF-EUR	EUR	5.72%	5.05%	8.90%	-4.59% *
I-USD	USD	6.20%	9.67% *	-	-
M-EUR	EUR	6.40%	6.45%	10.33%	-5.69%
P-CHF	CHF	5.44%	3.85% *	-	-
MFM Funds (Lux) - MFM Asset Allocation Allegro Fund					
RF-CHF	CHF	7.76%	5.35%	11.51%	-8.09%
RF-EUR	EUR	7.84%	5.50%	11.80%	-5.44% *
M-EUR	EUR	8.49%	6.79%	13.19%	-6.68%
MFM Funds (Lux) - MFM Global Equity Fund					
RF-CHF	CHF	12.50%	10.25%	4.52% *	-
RF-EUR	EUR	12.55%	10.21%	4.61% *	-
M-EUR	EUR	13.29%	11.67%	5.53% *	-
MFM Funds (Lux) - MFM Global Fixed-Income Fund					
RF-CHF	CHF	-0.67%	3.38%	0.37% *	-
RF-EUR	EUR	-0.62%	3.50%	0.51% *	-
I-CHF	CHF	-0.49%	3.74%	0.11% *	-
M-EUR	EUR	0.02%	4.86%	1.40% *	-
MFM Funds (Lux) - MFM Global Real Estate Securities Fund					
RF-CHF	CHF	7.41%	-5.47%	5.97% *	-
RF-EUR	EUR	7.47%	-7.15% *	-	-
M-EUR	EUR	8.16%	-4.25%	7.04% *	-
MFM Funds (Lux) - MFM Global Alternative Strategies Fund					
RF-CHF	CHF	2.14%	0.45%	-0.24% *	-
RF-EUR	EUR	2.17%	0.58%	-0.09% *	-
M-EUR	EUR	2.83%	1.90%	0.81% *	-

MFM Funds (Lux)

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
MFM Funds (Lux) - MFM Global Sustainable Bonds					
R-CHF	CHF	-1.10%	1.40%	-1.23% *	-
R-EUR	EUR	-0.91%	1.87%	-0.93% *	-
RP-CHF	CHF	-1.21%	1.53%	-1.23% *	-
RP-EUR	EUR	-1.00%	1.94%	-0.93% *	-
RP-USD	USD	-0.70%	2.73%	0.14% *	-
I-CHF	CHF	-0.93%	1.53%	-1.21% *	-
I-EUR	EUR	-0.75%	2.01%	-0.91% *	-
I-USD	USD	-0.45%	3.15%	0.16% *	-
M-EUR	EUR	-0.50%	2.50%	-0.71% *	-
S-CHF	CHF	-0.86%	1.77%	-1.23% *	-
S-EUR	EUR	-0.67%	2.21%	-0.48% *	-
Z-CHF	CHF	-0.69%	1.53% *	-	-
MFM Funds (Lux) - MFM European Credit Opportunities					
R-CHF	CHF	5.66%	6.97% *	-	-
R-EUR	EUR	5.88%	8.82%	-1.61% *	-
R-USD	USD	6.16%	9.57%	1.23% *	-
RP-EUR	EUR	5.32%	5.57% *	-	-
I-GBP	GBP	4.79% *	-	-	-
I-CHF	CHF	5.96%	8.39%	2.20% *	-
I-EUR	EUR	6.18%	8.20%	- *	-
I-USD	USD	6.47%	9.20% *	-	-
M-EUR	EUR	7.40%	10.93%	3.08% *	-
RP-CHF	CHF	-0.04% *	-	-	-
RP-USD	USD	0.01% *	-	-	-
Z-EUR	EUR	7.43%	10.98%	0.20% *	-
Z-USD	USD	7.75%	12.30%	2.98% *	-
Z-CHF	CHF	7.17%	9.53% *	-	-

* The performance of share classes launched during the 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 period.

MFM Funds (Lux)

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2021, 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.

