Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MFM Convertible Bonds Opportunities (the "Sub-Fund") is a sub-fund of
MFM Funds (Lux) (the "Fund")
Class RF EUR (the "Class") - ISIN: LU1275959929
The Fund has appointed FundPartner Solutions (Europe) S.A. as management company.

Objectives and investment policy

The objective of the MFM Convertible Bonds Opportunities Sub-Fund is to increase value in the short, medium or long term.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

Investments are made according to the Investment Manager's analysis of opportunity and the attractiveness of one or more fundamental characteristics of convertible bonds. There is investment diversification at both the geographical and sectorial levels.
The Sub-Fund aims to invest in a worldwide portfolio of convertible securities of any type including but not limited to convertible bonds, convertible notes, convertible preference shares, bonds or certificates or any security with conversion rights or options issued by corporate or public issuers (such as, but not limited to governments, local authorities or supranational entities).

To achieve its objective, the Sub-Fund will have an exposure net of cash of at least 70% directly in the above mentioned securities or indirectly through UCITS and/or UCI or through derivatives.
The Investment Manager does not intend to invest into contingent convertible securities nor in convertible bonds which are rated defaulted securities or equivalent by a recognized rating agency at the time of their purchase or which qualify as distressed convertible bonds (as more detailed in prospectus).

Within the limits provided by the 2010 Law, the Investment Manager may also, after deduction of cash, invest up to 30% of the Sub-Fund's assets in debt instruments from any type of issuer, equity and equity related securities, financial derivatives.
Total investments in UCITS and/or UCI are limited to a maximum 10% of the Sub-Fund's assets (including money market funds).

For hedging and for any other purposes, the Sub-Fund may use financial derivative instruments within the limits and descriptions set out in the prospectus. The use of derivative instrument may increase leverage, imply additional costs and risks.

If the Investment Manager considers this is in the best interest of the Shareholders, the Sub-Fund may hold up to a maximum of 100% of its net assets in liquidities, such as deposits, money market funds and money market instruments.

Dealing Frequency
The net asset value for the Class is calculated on each bank business day in Luxembourg (the "Calculation Day"), on the basis of the prices as of the preceding business day (the "Valuation Day"). The cut-off time to submit subscriptions/redemptions orders is 12 noon Luxembourg time on the bank business day preceding the Valuation Day.

Distribution Policy
The Class may distribute a dividend.

Currency
The currency of the Class is EUR.

Investment Horizon
The Sub-Fund may be suitable for investors who are more concerned with maximizing medium to long term returns than minimizing possible short term losses, hence it requires an investment horizon of 5 years.

Minimum investment and/or holding requirement
The Class is reserved to investors through specific distributors selected by the Board of Directors.

Risk and reward profile

Lower risk — Potentially lower reward
Higher risk — Potentially higher reward

1	2	3	**4**	5	6	7

Risk Disclaimer
- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.

- The risk category shown is not guaranteed and may shift over time.

- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.

- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?
The Sub-Fund invests mainly in convertible bonds and similar securities of private or public issuers worldwide, which presents a risk/reward profile corresponding to the medium level on the SRRI scale.

Are there any other particular Risks?
Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.

- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.

- **Credit risks:** The Sub-Fund invests a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.

- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the sub-fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the management company or by external third parties or may be damaged by external events, such as natural disasters.

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing charges	1.12%

Charges taken from the fund under certain specific conditions	
Performance fee	none

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2019. This figure may vary from year to year. It excludes:
- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the Fund's prospectus, section which details the expenses, which is available at the Fund's registered office and on www.fundsquare.net.

Past performance



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 25/04/2018.

Past Performance of the Class has been calculated in EUR.

Practical information

Registered Office
15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company
FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg

Depositary Bank
Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Further Information
More detailed information on this Sub-Fund, such as the prospectus, the key investor information, the statutes as well as the latest annual and semi annual report, can be obtained free of charge, in English, from the central administrator, the distributors, the Management Company or online at www.fundsquare.net.
Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication
The net asset value per share is available on www.fundsquare.net, at the registered office of the Fund and from the Management Company.

Tax Legislation
The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

Liability Statement
The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Switching
Shareholders may apply for any share of any Sub-Fund to be converted into shares of another Sub-Fund, provided that the conditions for accessing the target Class, type or sub-type, are fulfilled with respect to this Sub-Fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between Sub-Funds, please refer to the prospectus, section which details the Switch between Sub-Funds.

Specific Sub-Fund Information
This key investor information document describes the Class of one Sub-Fund of the Fund. Other Classes are available for this Sub-Fund. For more information about other Classes or Sub-Funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund. The assets and liabilities of each Sub-Fund are segregated by law, which means that performance of the assets in other Sub-Funds does not influence the performance of your investment.