

## NAV

EUR 90.48

## Strategy

The objective of this sub-fund of the MFM FUND is to replicate as closely as possible the rising phases of the benchmark index while reducing risk during periods of decline. To achieve this, behavioural finance parameters are used to optimise both the timing of specific and sector-related decisions and the strategic allocations.

## Fund Facts

Fund domicile Luxembourg  
Fund Authority CSSF  
NEW ISIN from 06.05.15 LU1105777616  
Valoren 25237530  
WKN A12GRH  
Bloomberg Ticker MFMQEEI  
Lipper (Reuters) 68296850  
Management fees 1.10%  
TER au 29.03.2018 1.78%  
Launch date 15.02.2008  
Subscriptions Daily  
Subscription fee max. 2.5%  
Redemption Daily  
Redemption fee None  
Performance fee None  
Last dividend EUR 0.1149  
Distribution: CH, Lux, I, D  
Tax transparency: CH, D, A, UK, Lux

## Fund datas

	Fund	Benchmark
Volatility 30 days	11.38%	14.13%
100 days	8.91%	13.40%
P/E ratio	16.12	15.86
P/Book	2.01	2.59
Div yield	2.94%	3.76%
Beta (since new strat.)	0.42	1.00

## Fund Manager

www.mirante.ch

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## Fund Administrator Custodian

FundPartner Solutions www.pictet.com

## Auditors

BDO Luxembourg

## Fund manager comment

March has been again a negative month for the European market in tandem with the US one. Fears about a trade war between the US and China and the tightening of the FED have been the main drivers.

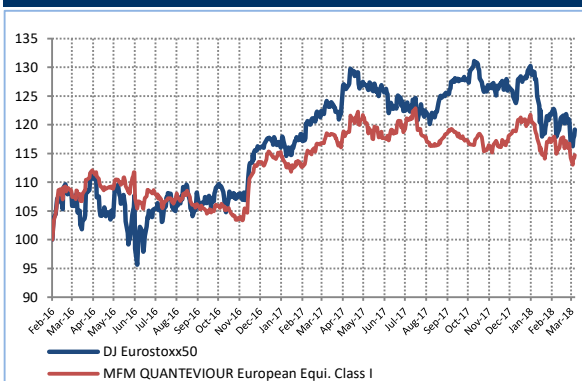
The index lost 2.25% during the period whereas the fund has closed the month with a contraction of 2.16% after having been more stable almost the whole period.

We slowly increased the exposure taking the opportunity to add some name when we thought that a correction was not justified. As announced, we use this phase of greater volatility which can last longer to rebuild some exposure in more cyclical sectors. Our behavioural dashboard is now particularly attractive and justifies some more risk underwriting. We stay of course on alert in case of unexpected problems derived by the current US administration policy. On the positive side, we should find supportive earning season.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.18%)
MFM QUANTEVIOR European Equities (EUR) Class I	-2.16%	-3.29%	-3.21%	-21.78%	12.74%	-2.48%	-0.22%	24.27%	-0.06
EuroStoxx50 **	-2.25%	-4.07%	-3.98%	-9.08%	28.10%	-13.70%	-1.27%	23.23%	-0.11

\*Performance from 28.09.2006 to 14.02.2008 corresponds to class A. Change on 15.02.2008 into class I. \*\* Price Index.

## Performance - since 24.02.2016 Implementation of new strategy



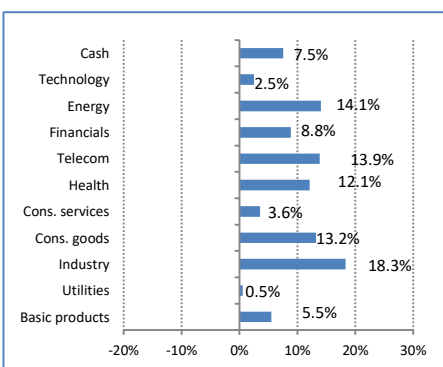
## Key Holdings

Roche Holding	6.2%
Qiagen	5.2%
Swatch Group	5.2%
Adecco	5.0%
Saipem	4.8%
Transocean	4.8%
Solvay	4.5%
Unilever	4.3%
Vallourec	4.0%

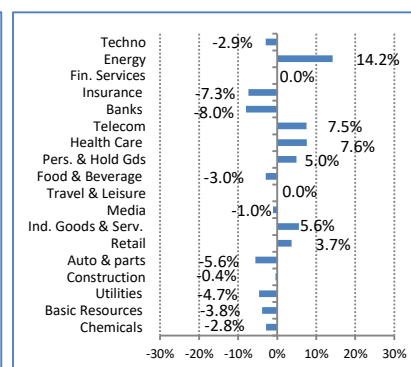
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2010													-17.00%
2011	8.98%	1.41%	-1.16%	4.12%	-4.12%	-1.62%	-9.18%	-14.85%	-10.29%	7.08%	-0.55%	-2.24%	-22.51%
2012	10.85%	3.72%	-2.07%	-11.03%	-8.92%	9.04%	0.24%	9.78%	0.41%	1.64%	4.12%	5.08%	22.25%
2013	4.68%	-0.82%	-3.02%	4.50%	7.63%	-6.82%	8.50%	3.00%	0.37%	6.63%	2.13%	1.78%	31.22%
2014	0.84%	4.08%	2.62%	2.95%	0.78%	-1.50%	-0.94%	1.91%	-0.54%	-0.80%	0.59%	-1.29%	8.86%
2015	0.39%	2.44%	-1.21%	2.12%	-0.33%	-1.21%	-0.89%	-8.87%	-8.07%	8.25%	0.96%	-9.13%	-15.76%
2016	-11.75%	-2.62%	3.87%	2.28%	-0.75%	-3.20%	0.84%	-0.41%	-1.50%	0.26%	-0.93%	7.83%	-7.08%
2017	-0.33%	0.92%	4.28%	-0.02%	0.00%	-1.04%	3.14%	-3.84%	2.55%	-2.35%	0.24%	1.61%	4.99%
2018	-0.06%	-1.09%	-2.16%										-3.29%

## Sector Breakdown (net exposure)



## Sector bias Vol. adj. (Nominal)



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