

## NAV

EUR 95.57

## 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 30.04.2018 1.79%  
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               | 16.45  | 16.42     |
| P/Book                  | 2.04   | 2.70      |
| Div yield               | 2.96%  | 3.64%     |
| Beta (since new strat.) | 0.44   | 1.00      |

## Fund Manager

www.mirante.ch

Rue Etraz 4 Löwenplatz 43  
1003 Lausanne 8001 Zurich  
Switzerland Switzerland  
Tel: +41 21 808 00 90 Tel: +41 44 251 20 57  
Fax: +41 21 808 00 94 Fax: +41 44 251 20 59

www.quanteviour.ch

Av. des Toises 12  
1005 Lausanne  
Tel: +41 21 321 90 90  
Fax: +41 21 321 90 91



Fund Administrator Custodian

FundPartner Solutions www.pictet.com

## Auditors

BDO Luxembourg

## Fund manager comment

As forecasted in our last comment, the European market was poised for a better development, driven by the earnings, the economy and a very accommodative monetary policy that is not going to change soon. The equity risk premium in Europe is huge and can only be reduced over time. As long as the US market does not create too much noise and difficulties, we see a clear potential for the European equity market to reduce the very old period of underperformance relative to the US.

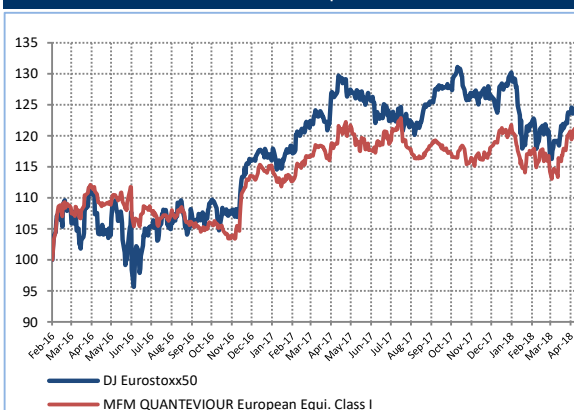
That is what happened in April as the EuroStoxx50 index finished with a robust increase of 5.21%. The fund was prepared for this and realised an even better result with +5.63%.

Our strategy to gradually increase the global exposure and the weighting of the cyclical sectors brought this positive outcome. Volatility has increased of course at 10.12% for the 100 days historical volatility versus 13.83% for the index. As long as it remains in our strategic range, we are happy with it. As usual, we stay on alert in case of unexpected developments and anyway the risk profile of the portfolio keeps its systematic hedge on the downside.

| Reinvested distributions                       | 1 month | YTD   | 1 year | 3 year  | 5 years | Since inception | *Annualized Performance | *Annual Volatility Since Inception | *Sharpe Ratio (R.F.= 1.17%) |
|--|---------|-------|--------|---------|---------|-----------------|-------------------------|------------------------------------|-----------------------------|
| MFM QUANTEVIOR European Equities (EUR) Class I | 5.63%   | 2.15% | 2.26%  | -19.09% | 13.95%  | 3.01%           | 0.26%                   | 24.21%                             | -0.04                       |
| EuroStoxx50 **                                 | 4.30%   | 0.06% | -1.50% | -3.03%  | 29.28%  | -9.99%          | -0.90%                  | 23.17%                             | -0.09                       |

\*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



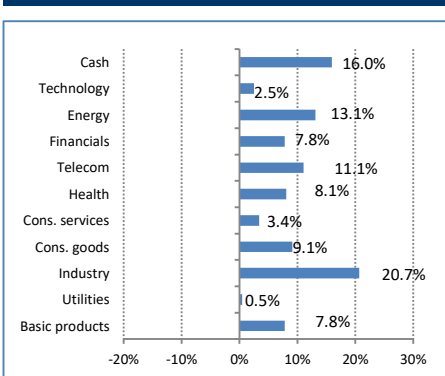
## Key Holdings

|                |      |
|----------------|------|
| Roche Holding  | 5.7% |
| Eutelsat       | 4.9% |
| Saipem         | 4.5% |
| Adecco         | 4.5% |
| Transocean     | 4.4% |
| Vallourec      | 4.4% |
| Solvay         | 4.3% |
| Unilever       | 4.1% |
| Siemens Gamesa | 3.4% |

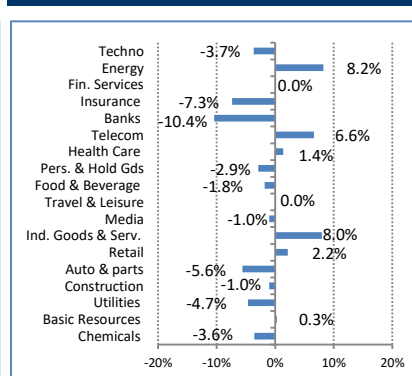
## Monthly returns

|           | 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% | 5.63%   |        |        |        |         |         |        |        |        | 2.15%   |

## Sector Breakdown (net exposure)



## Sector bias Vol. adj. (Nominal)



The data as well as the graphs contained in this document are only provided as an indication. I share class only for institutional investors. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, MFM Mirante Fund Management SA does not provide any guarantee as for their exactitude and reliability.