

## NAV

EUR 95.17

## 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 31.07.2018 1.85%  
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	12.08%	12.53%
100 days	11.85%	12.39%
P/E ratio	14.36	16.90
P/Book	1.54	2.93
Div yield	3.86%	3.70%
Beta (since new strat.)	0.58	1.00

## Fund Manager

MFM Mirante Fund Management SA

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.mirante.ch

Quanteviour SA

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



## Fund Administrator Custodian

FundPartner Solutions Pictet & Cie (Europe) S.A.,  
(Europe) S.A., Luxembourg Luxembourg

## Auditors

BDO Audit S.A., Luxembourg

## Fund manager comment

As evidenced by our strong behavioural dashboard and despite the increased tension created by the Trump administration, the European market has been quite strong in July. The EuroStoxx50 gained 3.83 % during the period compared to the Fund performance 4.61 % which benefited from an increased weight in more cyclical stocks.

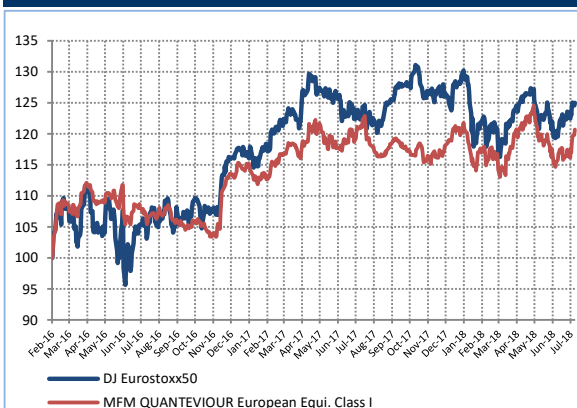
We maintain our allocation unchanged for the moment, as real economic data remains quite strong and earnings are at the top of our expectations. Moreover, US investors show continuous mistrust against the European assets which gives a good ground for a continuous flow comeback as soon as some news come in less negative than expected.

We expect the trade war stress to remain subdued up until the November by election in the US. After which, if the president loses its majority, the markets and especially the one that are under pressure now could accelerate their come back. The volatility development is at its top of our range; we are monitoring it very carefully and won't allow more upside to this variable

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.14%)
MFM QUANTEVIOUR European Equities (EUR) Class I	4.61%	1.72%	-0.23%	-17.45%	4.27%	2.57%	0.21%	24.02%	-0.04
EuroStoxx50 **	3.83%	0.61%	2.21%	-2.09%	27.36%	-9.49%	-0.84%	23.00%	-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



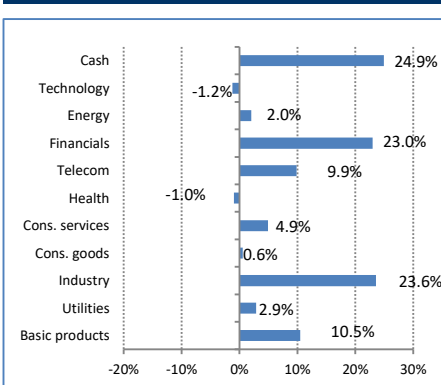
## Key Holdings

Adecco	5.6%
UBS	5.3%
ABB	4.9%
Soc. Générale	4.8%
Unicredit	4.8%
Solvay	4.4%
Telefonica	4.4%
BASF	4.1%
Ceconomy	4.0%

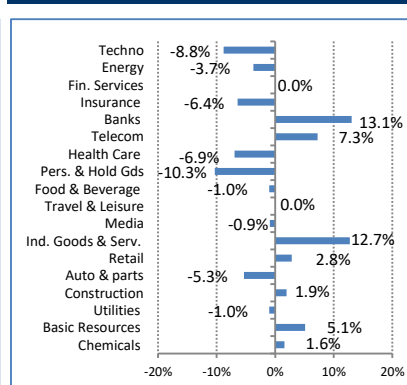
## Monthly returns

	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%	5.63%	-1.89%	-2.97%	4.61%						1.72%

## Sector Breakdown (net exposure)



## Sector bias Vola adj. (Nominal)



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