

NAV

EUR 86.51

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 LU1105777707
Valoren 25237533
WKN A12GRJ
Bloomberg Ticker MFMQEER
Lipper (Reuters) 68296851
Management fees 1.70%
TER au 30.06.2018 2.36%
Launch date 28.09.2006
Subscriptions Daily
Subscription fee max. 2.5%
Redemption Daily
Redemption fee None
Performance fee None
Last dividend EUR 0.006093
Distribution: CH, Lux
Tax transparency: CH, D, A, UK, Lux

Fund datas

| | Fund | Benchmark |
|-------------------------|--------|-----------|
| Volatility 30 days | 11.91% | 14.00% |
| 100 days | 11.74% | 14.47% |
| P/E ratio | 12.48 | 16.49 |
| P/Book | 1.72 | 2.82 |
| Div yield | 3.98% | 3.82% |
| Beta (since new strat.) | 0.55 | 1.00 |

Fund Manager

MFM Mirante Fund Management SA

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Fund Administrator

FundPartner Solutions (Europe) S.A., Luxembourg

Custodian

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

Auditors

BDO Audit S.A., Luxembourg

Fund manager comment

The uncertainty caused by an increased likelihood of a trade war between the United States and its trade partners around the world has put further pressure on financial markets. The European Equity market lost the initial progress it made to finish the month at -0.32%. The fund has been penalised by the industrials recent overweight and its increased exposure to the financials sectors. It finished the month with a loss of 2.97%, abandoning some of its over performance realised in the last 2 months.

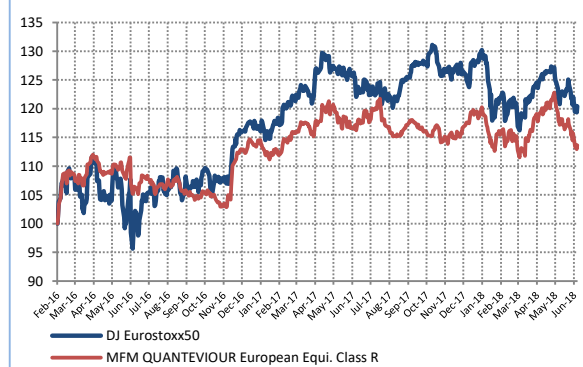
We continue to expect some good contribution from the telecom and the banking sector in the next few weeks. When the trade noise will calm down industrials should start to come back to a valuation more in line with the strong fundamentals of the global economy and the good performance of the European one.

Globally, markets have reached a very low level of comfort and our behavioural dashboard has clearly turned positive. Anyway, we monitor with attention the volatility development and won't hesitate to reduce risk in order to contain it at the upper end of our volatility bracket.

| Reinvested distributions | 1 month | YTD | 1 year | 3 years | 5 years | *Since inception | *Annualized Performance | *Annual Volatility Since Inception | *Sharpe Ratio (R.F. = 1.15%) |
|---|---------|--------|--------|---------|---------|------------------|-------------------------|------------------------------------|------------------------------|
| MFM QUANTEVIOUR European Equities (EUR) Class R | -3.02% | -3.06% | -2.25% | -23.27% | 4.85% | -7.85% | -0.69% | 24.10% | -0.08 |
| EuroStoxx50 ** | -0.32% | -3.09% | -1.34% | -0.84% | 30.47% | -12.82% | -1.16% | 23.06% | -0.10 |

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



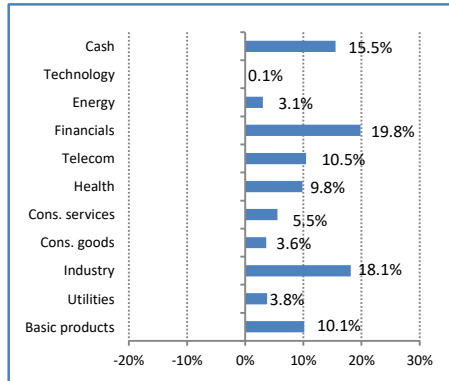
Key Holdings

| | |
|---------------|------|
| Roche Holding | 6.2% |
| Adecco | 5.6% |
| UBS | 5.2% |
| Soc. Générale | 4.7% |
| Unicredit | 4.7% |
| Telefonica | 4.3% |
| Solvay | 4.2% |
| Ceconomy | 4.2% |
| Enel | 3.7% |

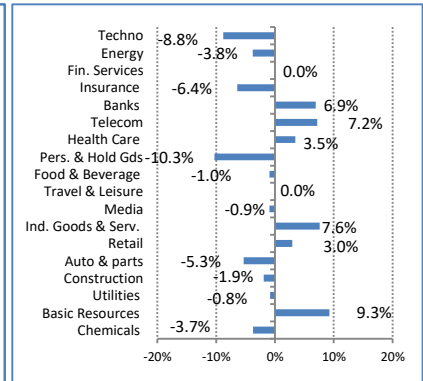
Monthly returns

| | J | F | M | A | M | J | J | A | S | O | N | D | Annual |
|-----------|---------|--------|--------|---------|--------|--------|--------|---------|---------|--------|--------|--------|---------|
| 2006-2010 | | | | | | | | | | | | | -10.81% |
| 2011 | 8.93% | 1.36% | -1.21% | 4.06% | -4.15% | -1.67% | -9.23% | -14.86% | -10.36% | 7.02% | -0.59% | -2.29% | -22.95% |
| 2012 | 10.81% | 3.66% | -2.12% | -11.05% | -8.97% | 8.99% | 0.20% | 9.71% | 0.37% | 1.59% | 4.05% | 5.05% | 21.57% |
| 2013 | 4.63% | -0.87% | -3.07% | 4.44% | 7.57% | -6.85% | 8.44% | 2.95% | 0.31% | 6.58% | 2.08% | 1.73% | 30.40% |
| 2014 | 0.78% | 4.04% | 2.57% | 2.91% | 0.73% | -1.54% | -0.99% | 1.86% | -0.60% | -0.85% | 0.55% | -1.35% | 8.22% |
| 2015 | 0.35% | 2.39% | -1.27% | 2.08% | -0.47% | -1.17% | -0.95% | -8.92% | -8.12% | 8.19% | 0.91% | -9.18% | -16.28% |
| 2016 | -11.80% | -2.68% | 3.82% | 2.22% | -0.81% | -3.25% | 0.79% | -0.47% | -1.56% | 0.21% | -0.99% | 7.76% | -7.68% |
| 2017 | -0.39% | 0.88% | 4.22% | -0.07% | -0.06% | -1.10% | 3.08% | -3.89% | 2.50% | -2.40% | 0.18% | 1.56% | 4.33% |
| 2018 | -0.11% | -1.14% | -2.21% | 5.56% | -1.93% | -3.02% | | | | | | | -3.06% |

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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