

NAV

EUR 90.44

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 31.07.2018 2.44%
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	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

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Fund Administrator Custodian

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

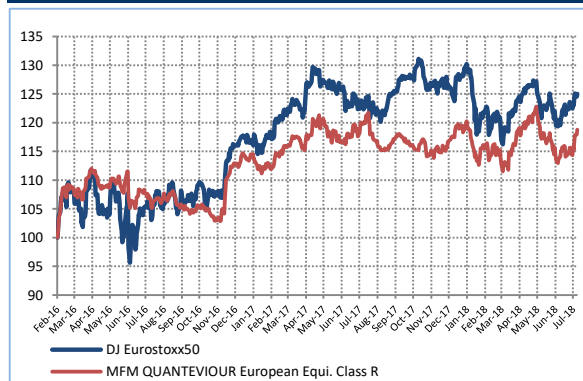
We maintain our allocation unchanged for the moment, as real economic data remains quite strong and earnings are at the top of our expectations. Moreover, US investors show continuous mistrust against the European assets which gives a good ground for a continuous flow comeback as soon as some news come 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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F. = 1.14%)
MFM QUANTEVIOUR European Equities (EUR) Class R	4.54%	1.34%	-0.87%	-19.02%	1.09%	-3.66%	-0.31%	24.03%	-0.06
EuroStoxx50 **	3.83%	0.61%	2.21%	-2.09%	27.36%	-9.49%	-0.84%	23.00%	-0.09

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



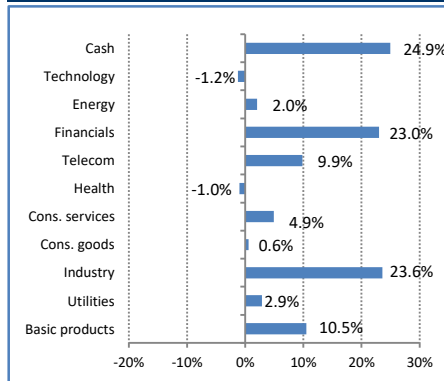
Key Holdings

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%

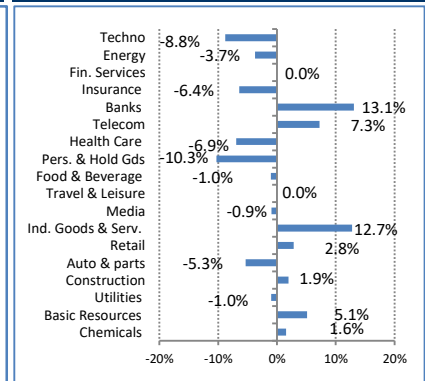
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2010													-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%	4.54%						1.34%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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