

LEVEL OF RISK SRRI*



*The SRRI was calculated based on historical data and is not an indicator of future risk.

INVESTMENT STRATEGY

This fund is suitable for investors seeking an active and flexible asset allocation strategy, investing in a wide range of asset classes, designed to provide an ideal balance between expected risk and return.

CURRENCY HEDGE OVERLAY

The fund is hedged both at individual position level and fund share classes level to minimize the impact of implied volatility coming from currencies erratic behavior.

DATA

Domicile	Luxembourg
Fund Currency	CHF
Inception Date	01.12.2016
Subscription	Daily
Redemption	Daily
Redemption delay	None
Max. subscription fee	2.50%
Redemption fee	0.00%
Registration	Switzerland, Luxembourg

Please refer to disclaimer for additional information

DEPOSITARY BANK

Pictet & Cie, SA, Luxembourg

ADMINISTRATION

FundPartners Solutions (Europe) SA, Luxembourg

FUND MANAGER

MFM Mirante Fund Management SA

Rue Etraz 4 - 1003 Lausanne
Bleicherweg 47 - 8002 Zurich Switzerland

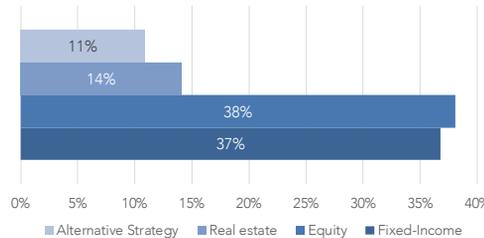
FUND MANAGER'S COMMENT

Investor optimism strengthened during the month despite the violent shocks generated by the banking system. The hope that the United States is approaching the end of the rate hike cycle is probably the main reason, despite inflation that seems to be settling in for a long time. Most asset classes thus continued their recovery, led by equities and bonds. At the equity level, Europe presented the best performance. It benefited from the good performance of defensive sectors such as healthcare, utilities and energy. Conversely, the United States was led by consumer staples and communication services. China, and all of Asia in general, has been affected by the poor performance of its technology sectors. At the bond level, bonds considered defensive ended the month at the top of the rankings..

For allocation, our "MFM World Equity Premium" indicator remained stable during the month, settling at historically low levels. This indicates that an allocation to bond investment premiums (credit and duration) remains valid. Expected bond yields again represent significant performance factors. In addition, they again provide protection against equity market corrections. In this context, we favor short-dated, high-quality sovereign bonds, as well as emerging market securities. In terms of equities, we maintain a defensive position by favoring quality assets and avoiding overly speculative exposures. Overall, we are convinced that controlled diversification across asset classes, sectors, regions and investment factors makes it possible to design resilient approaches that optimize the risk-return trade-off and promote a long-term vision, especially in macroeconomic environments offering so little visibility.



CURRENT ASSET ALLOCATION



The above information is expected to fluctuate over time.

STATISTICS

Performance YTD	3.78%
Performance since inception	18.63%
Performance since inception annualized	2.70%
Volatility (weekly) since inception annualized	7.96%
Sharpe ratio since inception*	0.43
* Risk-free rate = geometric average LIBOR CHF 3M annualized since inception	
Duration*	3.66
Yield to worst*	3.09
Rating*	A+
*Weighted average	

The above information is expected to fluctuate over time.

TOP POSITIONS EQUITY

Enel SpA	0.4%
Lululemon Athletica Inc	0.4%
Temenos AG	0.4%

TOP POSITIONS REAL ESTATE

3i Infrastructure	0.5%
Renewables Infrastructure Group	0.5%
BBGI Global Infrastructure	0.5%

TOP POSITIONS FIXED-INCOME

Emerging Market Corporate Bond Fu	2.1%
MFM Global Opportunities Convertit	1.4%
MFM Global Sustainable Bonds	1.4%

TOP POSITIONS ALTERNATIVE STRATEGIES

MFM European Credit Opportunities	1.9%
Americas Systematic Equity Absolute	1.9%
Even Driven Absolute Return Fund	1.9%

MONTHLY PERFORMANCES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.34%	1.79%	0.39%	1.04%	0.46%	-0.58%	0.38%	0.60%	1.01%	1.45%	0.25%	0.24%	7.60%
2018	0.48%	-2.18%	-0.79%	1.03%	-0.53%	-0.02%	1.27%	-0.03%	0.21%	-2.99%	0.70%	-3.10%	-5.91%
2019	3.40%	1.15%	0.87%	1.02%	-2.42%	1.86%	0.31%	-0.70%	0.99%	1.14%	0.81%	1.31%	10.08%
2020	0.24%	-3.06%	-8.01%	4.65%	2.85%	1.64%	1.91%	2.10%	-0.97%	-1.35%	5.36%	1.63%	6.45%
2021	-0.40%	0.93%	2.05%	1.76%	0.76%	1.14%	0.95%	1.70%	-2.30%	1.99%	-1.07%	1.92%	9.74%
2022	-3.37%	-2.29%	0.60%	-2.96%	-1.14%	-5.16%	4.47%	-2.74%	-6.21%	2.62%	4.51%	-2.51%	-13.88%
2023	4.18%	-1.77%	0.91%	0.50%									3.78%

PAST PERFORMANCE IS GROSS OF FEES AND COMMISSIONS. PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATION OR GUARANTEE OF FUTURE PERFORMANCE. INVESTORS MIGHT LOSE INVESTED CAPITAL

28/04/2023

NAME	ISIN	MGT. FEES	PERF. FEES*	CURRENCY	NAV	PERF. YTD	PERF. LAST MONTH
MFM ASSET ALLO ANDANTE-I USD	LU1493704719	1.3%	0%	USD	N.A.	N.A.	N.A.
MFM ASSET ALLO ANDANTE-P CHF	LU1493705013	0.5%	10%	CHF	110.30	3.62%	0.46%
MFM ASSET ALLO ANDANTE-RFCHF	LU1493704040	1.3%	0%	CHF	109.15	3.34%	0.40%
MFM ASSET ALLO ANDANTE-RFUSD	LU1493704396	1.3%	0%	USD	101.55	N.A.	0.67%
MFM ASSET ALLO ANDANTE-RFEUR	LU1493704123	1.3%	0%	CHF	104.45	3.80%	0.52%

*BASED ON HIGH-WATER MARK METHODOLOGY

DEFINITIONS

MGT. FEES: Management fees

PERF. FEES: Performance fees

PERF. : Performance

NAV: Net Asset Value

YTD: Year-to-date

IMPORTANT INFORMATION & DISCLAIMER

FOR INVESTORS IN SWITZERLAND

Representative: FundPartner Solutions (Suisse) S.A., Route des Acacias 60, 1211 Geneva 73, Switzerland. Paying Agent: Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73, Switzerland. The Articles of Association, prospectus, key investor information document, the latest annual and semi-annual reports may be obtained free of charge in French from the Representative.

Past performance must not be considered as an indicator or guarantee of future performance, and the addressees of this document are fully responsible for any investments they make. No express or implied warranty is given as to future performance.

The Fund is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The latest versions of the prospectus, articles of association, annual and semiannual reports should be consulted prior to any investment decision. These documents are available on www.fundsquare.net, at FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg or from the local representative. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. It has not taken any steps to ensure that the securities referred in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The value and income of the securities or financial instruments mentioned in this document are based on rates from the customary sources of financial information and may fluctuate. The market value may vary on the basis of economic, financial or political changes, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer. Moreover, exchange rates may have a positive or negative effect on the value, the price or the income of the securities or the related investments mentioned in this document.

FOR INVESTORS IN EUROPE

Past performance must not be considered as an indicator or guarantee of future performance, and the addressees of this document are fully responsible for any investments they make. No express or implied warranty is given as to future performance.

The Fund is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The latest versions of the prospectus, articles of association, annual and semiannual reports should be consulted prior to any investment decision. These documents are available on www.fundsquare.net, at FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg or from the local representative. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. It has not taken any steps to ensure that the securities referred in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The value and income of the securities or financial instruments mentioned in this document are based on rates from the customary sources of financial information and may fluctuate. The market value may vary on the basis of economic, financial or political changes, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer. Moreover, exchange rates may have a positive or negative effect on the value, the price or the income of the securities or the related investments mentioned in this document.