

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 stability coming from an active 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

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Bleicherweg 47 - 8002 Zurich Switzerland

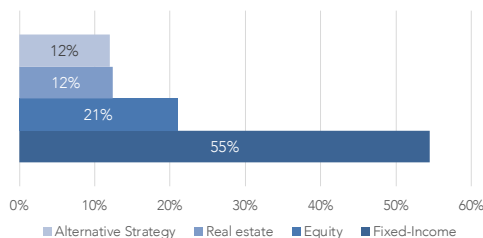
FUND MANAGER'S COMMENT

In 2023, all asset classes posted impressive performances, marking a general upward trend despite the risk of recession, the sharp rises in rates at the start of the year and geopolitical tensions. At the stock level, the impressive performance of the stock markets demonstrates the strength of the global economy as well as the surprising resilience of corporate profits. The latter being only slightly impacted by the rise in interest rates and the weakness of China. With the rise in interest rates, "risk-free" returns have had an impact on the entire bond world, and more broadly on all asset classes. One could have anticipated that the considerable fluctuations in these yields throughout the year would cause bond assets to falter. Conversely, most of them demonstrated remarkable robustness.

In terms of allocation, our "MFM World Equity Premium" indicator remains at historically low levels. Indeed, the strong rebound in stocks during the end-of-year rally was offset by a general decline in interest rates. This premium measures the expected excess return that investors require for holding stocks rather than bonds considered less risky. It therefore confirms that it is essential to have exposure to bond investment premiums such as duration (sensitivity to interest rates, also called "bond premium") and credit (sensitivity to bankruptcy risk, also called "credit premium"). This also results in an increase in the expected return on diversified approaches combining bonds and stocks, while making these strategies less risky. Indeed, bonds should perform better if the risks of recession increase; while stocks, and riskier assets, could outperform if the inflationary environment continues to ease and central banks reverse their monetary policy. We are convinced that controlled diversification across asset classes, sectors, regions and investment factors enables us to design resilient approaches that promote a long-term vision, particularly in macroeconomic environments offering so little visibility.



CURRENT ASSET ALLOCATION



The above information is expected to fluctuate over time.

STATISTICS

Performance YTD	5.85%
Performance since inception	12.40%
Performance since inception annualized	1.67%
Volatility (weekly) since inception annualized	5.88%
Sharpe ratio since inception*	0.41

* Risk-free rate = geometric average LIBOR CHF 3M annualized since inception

Duration*	3.33
Yield to worst*	2.89
Rating*	AA-

*Weighted average

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TOP POSITIONS EQUITY

Novo Nordisk A/S	0.2%
Pfizer Inc	0.2%
IMCD NV	0.2%

TOP POSITIONS REAL ESTATE

3i Infrastructure	0.4%
Renewables Infrastructure Group	0.3%
Jones Lang LaSalle Inc	0.3%

TOP POSITIONS FIXED-INCOME

Emerging Market Corporate Bond Fu	2.6%
MFM Global Opportunities Convertit	2.6%
MFM Global Sustainable Bonds	2.5%

TOP POSITIONS ALTERNATIVE STRATEGIES

Dynamic Bond Fund	2.0%
MFM European Credit Opportunities	2.0%
Even Driven Absolute Return Fund	2.0%

MONTHLY PERFORMANCES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.24%	1.51%	0.28%	0.87%	0.45%	-0.43%	0.26%	0.40%	0.63%	0.97%	0.08%	0.10%	5.48%
2018	0.17%	-1.50%	-0.51%	0.58%	-0.47%	-0.15%	0.75%	-0.08%	0.14%	-2.03%	0.35%	-1.77%	-4.49%
2019	2.49%	0.77%	0.69%	0.65%	-1.30%	1.30%	0.32%	-0.36%	0.43%	0.66%	0.51%	0.90%	7.25%
2020	0.45%	-1.76%	-6.78%	3.64%	2.23%	1.42%	1.64%	1.42%	-0.66%	-0.88%	3.92%	1.25%	5.58%
2021	-0.30%	0.48%	1.21%	1.30%	0.57%	0.84%	0.87%	1.09%	-1.77%	1.16%	-0.74%	1.28%	6.11%
2022	-2.70%	-2.03%	-0.06%	-2.67%	-1.16%	-4.46%	3.78%	-2.59%	-5.37%	1.52%	3.64%	-1.91%	-13.56%
2023	3.39%	-1.68%	0.68%	0.38%	-0.79%	1.07%	1.07%	-0.96%	-1.93%	-1.41%	3.57%	2.50%	5.85%

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.

29/12/2023

NAME	ISIN	MGT. FEES	PERF. FEES*	CURRENCY	NAV	PERF. YTD	PERF. LAST MONTH
MFM ASSET ALLO ADAGIO-P CHF	LU1493703075	0.5%	10%	CHF	104.56	5.33%	2.47%
MFM ASSET ALLO ADAGIO-RF CHF	LU1493702002	1.3%	0%	CHF	102.52	4.48%	2.40%
MFM ASSET ALLO ADAGIO-RF EUR	LU1493702184	1.3%	0%	EUR	101.66	6.38%	2.61%
MFM ASSET ALLO ADAGIO-RP CHF	LU1686877298	1.8%	0%	CHF	94.15	3.96%	2.36%
MFM ASSET ALLO ADAGIO-RP EUR	LU1686877454	1.8%	0%	EUR	96.49	5.85%	2.56%
MFM ASSET ALLO ADAGIO-RP USD	LU1686877371	1.8%	0%	USD	109.48	8.03%	2.72%

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

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