

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 higher return in the long-term coming from a more dynamic asset allocation strategy while maintaining a strong diversification into a wide range of asset classes

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

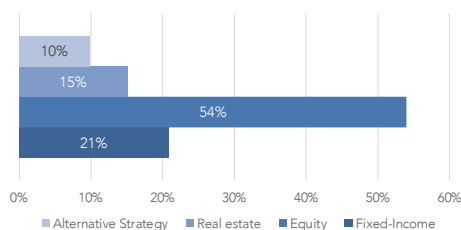
FUND MANAGER'S COMMENT

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	4.82%
Performance since inception	27.84%
Performance since inception annualized	3.91%
Volatility (weekly) since inception annualized	10.07%
Sharpe ratio since inception*	0.46

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

Duration*	3.66
Yield to worst*	3.09
Rating*	A+

*Weighted average

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TOP POSITIONS EQUITY

Enel SpA	0.6%
Lululemon Athletica Inc	0.6%
Temenos AG	0.6%

TOP POSITIONS REAL ESTATE

3i Infrastructure	0.6%
Renewables Infrastructure Group	0.6%
BBGI Global Infrastructure	0.5%

TOP POSITIONS FIXED-INCOME

Emerging Market Corporate Bond Fu	1.2%
MFM Global Opportunities Convertitk	0.8%
MFM Global Sustainable Bonds	0.8%

TOP POSITIONS ALTERNATIVE STRATEGIES

MFM European Credit Opportunities	1.7%
Americas Systematic Equity Absolute	1.7%
Even Driven Absolute Return Fund	1.7%

MONTHLY PERFORMANCES

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.50%	2.06%	0.53%	1.18%	0.39%	-0.69%	0.45%	0.68%	1.43%	1.82%	0.34%	0.32%	9.34%
2018	0.86%	-2.66%	-1.01%	1.37%	-0.61%	0.08%	1.72%	0.11%	0.26%	-3.84%	1.15%	-4.33%	-6.89%
2019	4.34%	1.54%	1.10%	1.31%	-3.38%	2.36%	0.30%	-0.95%	1.49%	1.56%	1.06%	1.70%	12.96%
2020	0.04%	-4.27%	-9.16%	5.69%	3.07%	1.77%	2.15%	2.63%	-1.21%	-1.78%	6.68%	1.97%	6.74%
2021	-0.52%	1.38%	2.81%	2.17%	0.95%	1.41%	0.99%	2.28%	-2.80%	2.78%	-1.39%	2.50%	13.14%
2022	-3.99%	-2.52%	1.18%	-3.23%	-1.15%	-5.74%	5.06%	-2.88%	-6.90%	3.52%	5.25%	-3.00%	-14.29%
2023	4.91%	-1.83%	1.17%	0.60%									4.82%

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28/04/2023

NAME	ISIN	MGT. FEES	PERF. FEES*	CURRENCY	NAV	PERF. YTD	PERF. LAST MONTH
MFM ASSET ALLO ALLEGRO-RFCHF	LU1493705955	1.3%	0%	CHF	117.62	4.37%	0.50%
MFM ASSET ALLO ALLEGRO-RFEUR	LU1493706094	1.3%	0%	EUR	110.67	4.83%	0.62%

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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