



MIRANTE FUND MANAGEMENT

MFM GLOBAL CONVERTIBLE BONDS Class (CHF) R

Newsletter, 31.08.2016



NAV

CHF 134.21

Completely Hedged against CHF

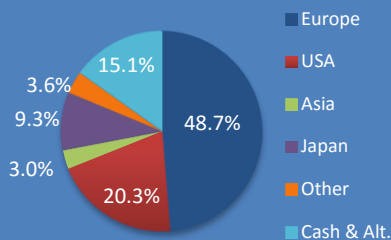
Strategy

MFM Global Convertible Bonds is one of the MFM FUND umbrella fund segments. Its objective is to secure medium- or long-term capital growth by investing in convertible bonds, convertible notes, warrant issues and certificates and other similar securities with attached conversion or option rights, denominated in Swiss francs or other currencies and issued by public or private-sector borrowers from round the globe.

Fund Facts

Fund domicile: Luxemburg  
 Fund Authority: CSSF  
 ISIN: LU1105776568  
 Valoren: 25237256  
 WKN: A12GQ8  
 Bloomberg Ticker: MFMGCCR  
 Lipper (Reuters): 68295481  
 Management Fees: 1.40%  
 Size (in CHF millions): 1032.40  
 Number of positions: 86  
 Launch date: 06.10.2003  
 Subscriptions: Daily  
 Subscription fee: max. 2.5%  
 Redemption: Daily  
 Redemption fee: None  
 Performance fee: None  
 Last dividend: CHF 0.003745  
 Distribution: CH, Lux, D  
 Tax Transparency: EU, CH, D, A, UK

Region Exposure



Fund Manager

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Fund Administrator

FundPartner Solutions

Custodian

www.pictet.com

Auditors

BDO Luxembourg

Performance

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	Since Inception	*Annualized Performance	*Annualized Volatility
MFM Global Convertible Bonds Class (CHF) R	0.11%	-1.58%	-0.70%	7.05%	19.01%	44.67%	2.90%	4.65%
† Thomson Reuters Global Composite hedged (CHF)	0.94%	-0.06%	0.71%	9.11%	23.79%	43.82%	2.85%	6.16%

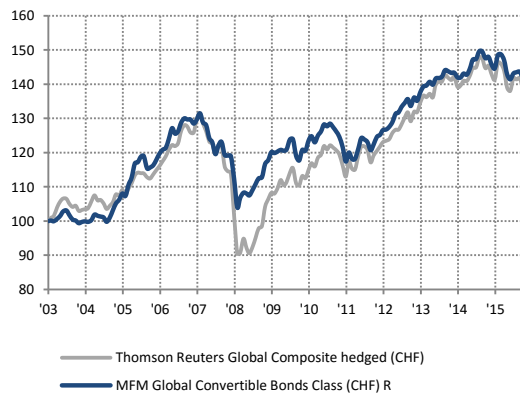
†75% Thomson Reuters Global Focus Investment Grade (CHF) Hedged & 25% Thomson Reuters Global Focus (CHF) Hedged

Performance analysis

	*Sharpe Ratio (R.F. = 0.58%)	*Sortino Ratio (R.F. = 0.58%)	*Maximum Drawdown	Average Coupon	Average Yield	Average Duration (years)	Average Delta
MFM Global Convertible Bonds Class (CHF) R	0.50	0.67	-27%	0.72%	0.26%	3.2	33.9%
† Thomson Reuters Global Composite hedged (CHF)	0.46	0.49	-42%	-	-	-	42.0%

\* Since 06.10.2003

Historical NAV (reinvested distributions)



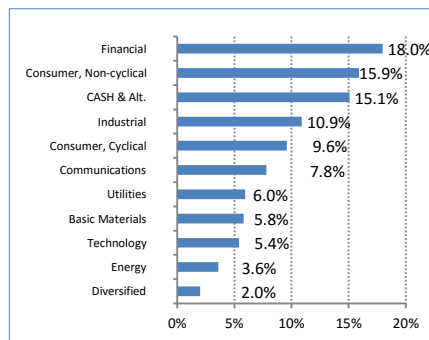
Key Holdings

Baloise Holding AG 1.5% 2016
America Movil SAB 0% 2020
Total SA 0.5% 2022
Cie Gen Etab Michelin 0% 2017
Sony Corporation 0% 2022
Newmont Mining Corp 1.625% 2017
Solidium OY 0% 2018
Steinhoff Finance Hldg 1.25% 2022
J. Sainsbury PLC 1.25% 2019
AB Industrivaerden 1.875% 2017

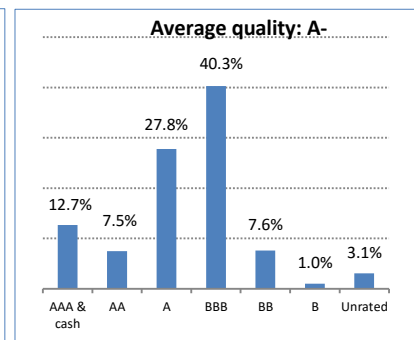
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2003-2007													28.04%
2008	-2.98%	-0.95%	-2.83%	2.11%	0.86%	-3.10%	-0.15%	-0.12%	-5.59%	-7.44%	2.63%	1.46%	-15.43%
2009	-0.22%	-0.50%	1.54%	1.58%	1.47%	0.26%	3.45%	0.97%	1.97%	-0.22%	0.38%	0.41%	11.57%
2010	-0.21%	0.27%	2.44%	0.08%	-3.92%	-1.15%	2.62%	-0.18%	2.42%	1.09%	-1.46%	1.63%	3.46%
2011	1.00%	1.58%	-0.42%	0.62%	-0.88%	-0.97%	-1.19%	-2.46%	-3.44%	2.27%	-1.60%	0.05%	-5.45%
2012	2.52%	2.55%	-0.32%	-0.64%	-1.92%	1.38%	1.82%	0.49%	1.10%	0.14%	0.62%	1.10%	9.12%
2013	1.88%	0.25%	1.23%	0.89%	0.84%	-1.50%	1.87%	-0.72%	1.86%	1.22%	0.19%	0.79%	9.11%
2014	-0.60%	1.29%	0.11%	0.26%	1.35%	-0.22%	-0.34%	0.05%	-0.97%	0.01%	0.80%	-0.22%	1.49%
2015	1.28%	1.77%	0.12%	1.50%	0.01%	-1.33%	0.26%	-1.56%	-0.73%	2.71%	0.14%	-1.18%	2.93%
2016	-2.77%	-1.05%	1.21%	0.26%	0.12%	-0.98%	1.59%	0.11%					-1.58%

Sector Breakdown



Rating overview



The data as well as the graphs contained in this document are only provided as an indication. I share class only for institutional investors. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, MFM Mirante Fund Management SA does not provide any guarantee as for their exactitude and reliability.