



MIRANTE FUND MANAGEMENT

MFM GLOBAL CONVERTIBLE BONDS Class (CHF) I

Newsletter, 31.07.2017



NAV

CHF 140.01

Completely Hedged against CHF

Strategy

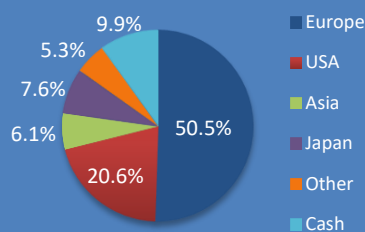
MFM Global Convertible Bonds is one of the MFM FUND umbrella fund segments. Its objective is to secure medium- or long-term capital growth by investing in convertible bonds, convertible notes, warrant issues and certificates and other similar securities with attached conversion or option rights, denominated 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	LU1105776212
Valoren	25237250
WKN	A12GQ5
Bloomberg Ticker	MFMGCC1
Lipper (Reuters)	68295478
Management Fees	0.90%
Size (in CHF millions)	1074.25
Number of positions	93
Launch date	06.10.2003
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None

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) I	0.13%	2.13%	2.53%	4.47%	21.36%	54.51%	3.19%	4.55%
† Thomson Reuters Global Composite hedged (CHF)	0.68%	2.63%	4.35%	5.27%	23.38%	48.68%	2.91%	6.01%

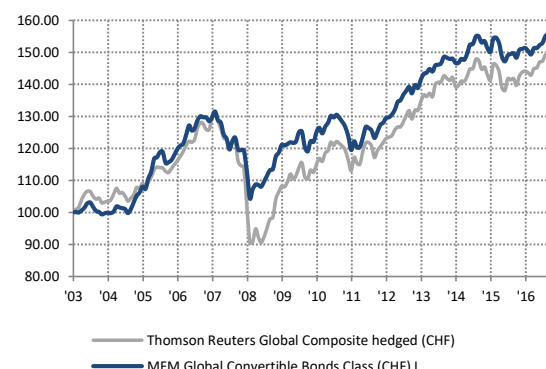
†75% Thomson Reuters Global Focus Investment Grade (CHF) Hedged & 25% Thomson Reuters Global Focus (CHF) Hedged

Performance analysis

	*Sharpe Ratio (R.F. = 0.50%)	*Sortino Ratio (R.F. = 0.50%)	*Maximum Drawdown	Average Coupon	Average Yield	Duration (effective)	Average Delta
MFM Global Convertible Bonds Class (CHF) I	0.59	0.80	-27%	0.72%	0.30%	2.2%	37.1%
† Thomson Reuters Global Composite hedged (CHF)	0.48	0.54	-42%	-	-	-	42.1%

*The represented performance from 06.10.2003 to 14.02.2008 corresponds to class A. Change on 15.02.2008 into class I.

Historical NAV (reinvested distributions)



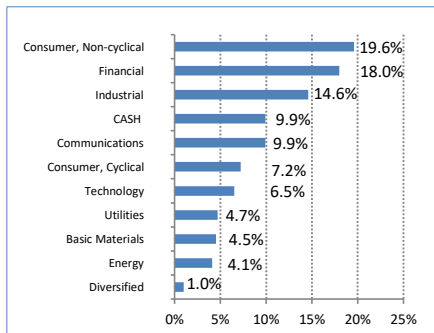
Key Holdings

America Movil SAB 0% 2020
Solidium OY 0% 2018
Total SA 0.5% 2022
Sony Corporation 0% 2022
Swiss Life Holding AG 0% 2020
First Abu Dhabi Bank 1% 2018
Steinhoff Finance Hldg 1.25% 2022
Remy Cointreau SA 0.125% 2026
CO Economica Delta SA 1% 2023
Siemens Finanzierungsmat 1.65% 2019

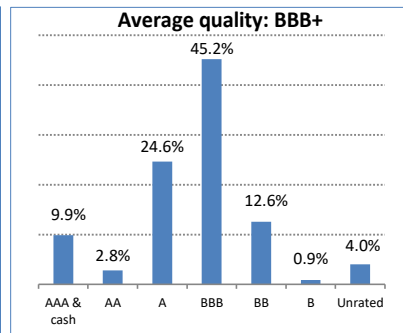
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2003-2008													8.72%
2009	-0.18%	-0.46%	1.58%	1.63%	1.50%	0.31%	3.49%	1.01%	2.01%	-0.19%	0.42%	0.44%	12.13%
2010	-0.17%	0.31%	2.49%	0.12%	-3.90%	-1.11%	2.67%	-0.14%	2.46%	1.12%	-1.41%	1.66%	3.97%
2011	1.04%	1.62%	-0.38%	0.66%	-0.84%	-0.93%	-1.14%	-2.43%	-3.39%	2.32%	-1.57%	0.10%	-4.99%
2012	2.55%	2.58%	-0.27%	-0.59%	-1.88%	1.42%	1.86%	0.54%	1.13%	0.19%	0.66%	1.15%	9.67%
2013	1.91%	0.30%	1.27%	0.94%	0.88%	-1.45%	1.91%	-0.68%	1.91%	1.26%	0.24%	0.83%	9.64%
2014	-0.56%	1.33%	0.16%	0.29%	1.39%	-0.17%	-0.30%	0.09%	-0.92%	0.05%	0.83%	-0.17%	2.00%
2015	1.32%	1.81%	0.16%	1.54%	0.06%	-1.28%	0.30%	-1.51%	-0.68%	2.75%	0.18%	-1.14%	3.46%
2016	-2.72%	-1.01%	1.26%	0.30%	0.16%	-0.94%	1.62%	0.26%	0.18%	-0.63%	-0.71%	1.31%	-1.00%
2017	0.03%	0.61%	0.45%	1.30%	0.51%	-0.91%	0.13%						2.13%

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.