

**NAV**

USD 125.00      Completely Hedged against USD

**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	Luxembourg
Fund Authority	CSSF
ISIN	LU1105776485
Valoren	25237255
WKN	A12GQ7
Bloomberg Ticker	MFMGCU
Lipper (Reuters)	68295480
Management fees	0.90%
Size (in CHF millions)	1059.41
Number of positions	97
<b>Launch date</b>	<b>31.05.2011</b>
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None
Distribution:	CH, Lux, D, I *
Tax Transparency:	EU, CH, D, A, UK
* Institutional only	

**Region Exposure**

Europe	51.0%
USA	19.3%
Asia	8.7%
Japan	5.1%
Other	
Cash	

**Fund Manager**

www.mirante.ch

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**Fund Administrator**      **Custodian**

FundPartner Solutions      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 (USD) I	<b>0.50%</b>	<b>0.50%</b>	<b>4.83%</b>	<b>9.11%</b>	<b>22.51%</b>	<b>28.77%</b>	<b>3.87%</b>	<b>3.74%</b>
†Thomson Reuters Global Composite hedged (USD)	1.22%	1.22%	3.61%	8.22%	22.35%	28.52%	3.83%	4.94%

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

**Performance analysis**

	*Sharpe Ratio (R.F. = 0.54%)	*Sortino Ratio (R.F. = 0.54%)	*Maximum Drawdown	Average Coupon	Average Yield	Duration (effective)	Average Delta
MFM Global Convertible Bonds Class (USD) I	<b>0.89</b>	<b>1.23</b>	<b>-10%</b>	<b>0.69%</b>	<b>0.28%</b>	<b>2.1%</b>	<b>39.8%</b>
†Thomson Reuters Global Composite hedged (USD)	0.67	0.92	-10%	-	-	-	46.3%

\* Since 31.05.2011

**Historical NAV (reinvested distributions)**

**Key Holdings**

Sony Corporation 0% 2022
Total SA 0.5% 2022
Solidium OY 0% 2018
Remy Cointreau SA 0.125% 2026
Aroundtown SA 1.5% 2021
Sainsbury PLC 1.25% 2019
CO Economica Delta SA 1% 2023
First Abu Dhabi Bank 1% 2018
Siemens Finanzierungsmat 1.65% 2019
Prysmian Spa 0% 2022

**Monthly returns**

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2011</b>						-0.68%	-1.06%	-3.13%	-3.50%	2.54%	-1.65%	0.06%	<b>-7.30%</b>
<b>2012</b>	2.70%	2.83%	-0.27%	-0.58%	-1.92%	1.46%	1.92%	0.65%	1.53%	0.26%	0.84%	1.22%	<b>11.06%</b>
<b>2013</b>	2.10%	0.29%	1.24%	1.00%	1.33%	-1.35%	2.01%	-0.69%	2.08%	1.24%	0.27%	0.92%	<b>10.88%</b>
<b>2014</b>	-0.59%	1.41%	0.12%	0.31%	1.40%	-0.13%	-0.34%	0.09%	-0.93%	0.16%	0.86%	-0.21%	<b>2.13%</b>
<b>2015</b>	1.22%	1.93%	0.23%	1.66%	0.16%	-1.23%	0.42%	-1.45%	-0.59%	2.84%	0.17%	-0.91%	<b>4.44%</b>
<b>2016</b>	-2.60%	-0.93%	1.42%	0.41%	0.28%	-0.85%	1.78%	0.43%	0.30%	-0.46%	-0.59%	1.52%	<b>0.62%</b>
<b>2017</b>	0.25%	0.74%	0.62%	1.44%	0.69%	-0.72%	0.31%	-0.28%	0.56%	1.49%	-0.26%	-0.35%	<b>4.57%</b>
<b>2018</b>	0.50%												<b>0.50%</b>

**Sector Breakdown**

Consumer, Non-cyclical	18.1%
Financial	17.4%
Industrial	17.2%
Communications	10.6%
CASH	9.6%
Consumer, Cyclical	8.0%
Basic Materials	6.4%
Utilities	4.9%
Energy	3.7%
Technology	2.7%
Diversified	1.4%

**Rating overview<sup>o</sup>**

Average quality: **BBB+**

<sup>o</sup>Internal ratings. 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.