

NAV

USD 126.00 Completely Hedged against USD

Strategy

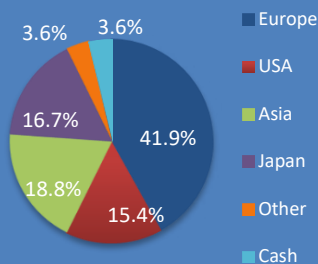
MFM Global Convertible Bonds is one of the MFM FUND umbrella fund segments. Its objective is to secure medium- or long-term capital growth by investing in convertible bonds, convertible notes, warrant issues and certificates and other similar securities with attached conversion or option rights, denominated 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: A12G07
Bloomberg Ticker: MFMGCU
Lipper (Reuters): 68295480
Management fees: 0.90%
Size (in CHF millions): 777.47
Number of positions: 79
Launch date: 31.05.2011
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



Fund Manager

MFM Mirante Fund Management SA

rue Etraz 4 Löwenplatz 43
1003 Lausanne 8001 Zürich
Switzerland Switzerland
Tel: +41 21 808 00 90 Tel: +41 44 251 20 58
Fax: +41 21 808 00 94 Fax: +41 44 251 20 59
www.mirante.ch

Fund Administrator Custodian

FundPartner Solutions, Pictet & Cie (Europe) S.A.,
(Europe) S.A., Luxembourg Luxembourg

Auditors

BDO Audit S.A., 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 | 1.21% | 4.76% | 1.38% | 8.47% | 12.30% | 29.80% | 3.37% | 3.70% |
| †Thomson Reuters Global Composite hedged (USD) | 1.60% | 5.44% | 1.22% | 8.19% | 10.53% | 29.33% | 3.32% | 4.78% |

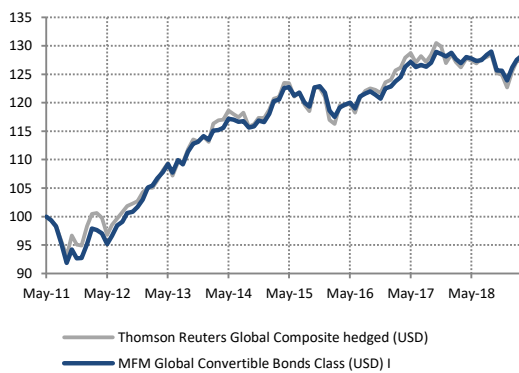
†75% Thomson Reuters Global Focus Investment Grade (USD) Hedged & 25% Thomson Reuters Global Focus (USD) Hedged

Performance analysis

| | *Sharpe Ratio (R.F.= 0.83%) | *Sortino Ratio (R.F.= 0.83%) | *Maximum Drawdown | Average Coupon | Average Yield | Duration (effective) | Equity Exposure (Delta) |
|--|-----------------------------|------------------------------|-------------------|----------------|---------------|----------------------|-------------------------|
| MFM Global Convertible Bonds Class (USD) I | 0.69 | 0.94 | -10% | 0.38% | 0.44% | 2.3% | 29.4% |
| †Thomson Reuters Global Composite hedged (USD) | 0.52 | 0.71 | -10% | - | - | - | 30.5% |

* Since 31.05.2011

Historical NAV (reinvested distributions)



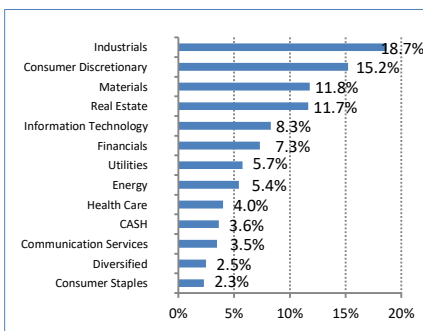
Key Holdings

| |
|-------------------------------------|
| Total SA 0.5% 2022 |
| Siemens Finanzierungsmat 1.65% 2019 |
| DP World Ltd 1.75% 2024 |
| Deutsche Wohnen 0.325% 2024 |
| Adidas AG 0.05% 2023 |
| STMicroelectronics 0% 2022 |
| JPM/Voya 0.25% 2023 |
| Iberdrola Intl BV 0% 2022 |
| Shanghai Port Group 0% 2022 |
| Glencore Funding LLC 0% 2025 |

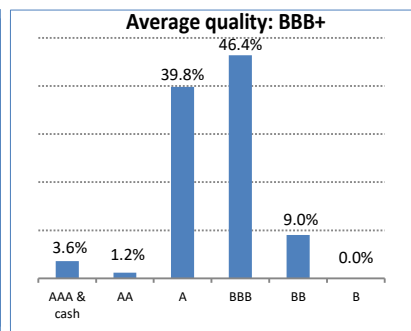
Monthly returns

| | J | F | M | A | M | J | J | A | S | O | N | D | Annual |
|-------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2011 - 2012 | | | | | | | | | | | | | 2.95% |
| 2013 | 2.10% | 0.29% | 1.24% | 1.00% | 1.33% | -1.35% | 2.01% | -0.69% | 2.08% | 1.24% | 0.27% | 0.92% | 10.88% |
| 2014 | -0.59% | 1.41% | 0.12% | 0.31% | 1.40% | -0.13% | -0.34% | 0.09% | -0.93% | 0.16% | 0.86% | -0.21% | 2.13% |
| 2015 | 1.22% | 1.93% | 0.23% | 1.66% | 0.16% | -1.23% | 0.42% | -1.45% | -0.59% | 2.84% | 0.17% | -0.91% | 4.44% |
| 2016 | -2.60% | -0.93% | 1.42% | 0.41% | 0.28% | -0.85% | 1.78% | 0.43% | 0.30% | -0.46% | -0.59% | 1.52% | 0.62% |
| 2017 | 0.25% | 0.74% | 0.62% | 1.44% | 0.69% | -0.72% | 0.31% | -0.28% | 0.56% | 1.49% | -0.26% | -0.35% | 4.57% |
| 2018 | 0.50% | -0.85% | -0.57% | 0.86% | -0.21% | -0.34% | 0.14% | 0.69% | 0.48% | -2.60% | -0.04% | -1.37% | -3.30% |
| 2019 | 1.85% | 1.07% | 0.55% | 1.21% | | | | | | | | | 4.76% |

Sector Breakdown



Rating overview*



* Internal ratings. The data and 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. Interim and annual reports, prospectuses, contracts and KIID may be obtained free of charge from the Fund administrator or the Fund's representative in Switzerland (FundPartner Solutions (Suisse) S.A., 60 Rte des Acacias, 1211 Geneva). The paying agent in Switzerland is Banque Pictet & Cie S.A., 60, Rte des Acacias, 1211 Geneva.