



MIRANTE FUND MANAGEMENT

# MFM Convertible Bonds Opportunities Class (EUR) I

Newsletter, 30.09.2016

## NAV

EUR 137.60 Completely Hedged against EUR

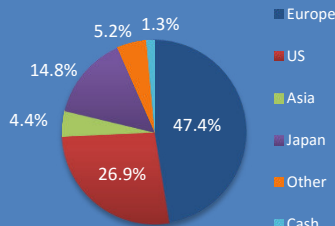
## Strategy

MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

## Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
NEW ISIN as of 06.05.15	LU1105777020
Valoren	25237314
Bloomberg Ticker	MFMCOE1
Lipper (Reuters)	68295471
Management fees	0.90%
Size (in EUR millions)	60.14
Number of positions	58
<b>Launch date</b>	<b>16.12.2008</b>
Subscriptions	daily
Subscription fee	max. 2.5%
Redemption	daily
Redemption fee	None
Performance fee	None
Last dividend	EUR 2.150615
Distribution:	CH, Lux, D, I *
Tax transparency:	EU, CH, D, A
* Institutional only	

## Region exposure



## Fund Manager

www.mirante.ch	
Rue Etraz 4	Löwenplatz 43
1003 Lausanne	8001 Zurich
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

## Fund Administrator

FundPartner Solutions

## Custodian

www.pictet.com

## Auditors

BDO Luxembourg

## Performance

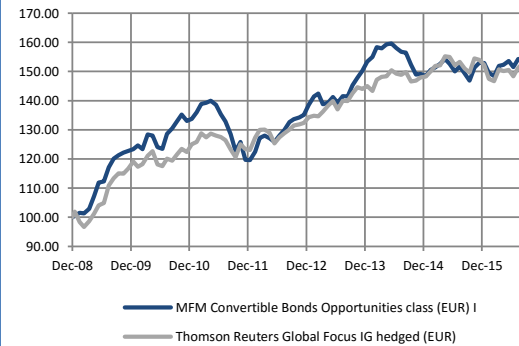
Reinvested distributions	1 month	YTD	1 year	3 years	5 years	Since Inception	*Annualized Performance	*Annualized Volatility
<b>MFM Convertible Bonds Opportunities Class (EUR) I</b>	<b>1.03%</b>	<b>1.83%</b>	<b>6.02%</b>	<b>7.15%</b>	<b>26.96%</b>	<b>55.73%</b>	<b>5.84%</b>	<b>4.47%</b>
Thomson Reuters Global Focus IG hedged (EUR)	0.26%	0.74%	2.43%	7.56%	27.10%	53.33%	5.63%	5.54%

## Performance analysis

	*Sharpe Ratio (R.F. = 0.57%)	*Sortino Ratio (R.F. = 0.57%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Average Delta
<b>MFM Convertible Bonds Opportunities Class (EUR) I</b>	<b>1.18</b>	<b>1.63</b>	<b>-17.3%</b>	<b>0.52%</b>	<b>1.7%</b>	<b>54.6%</b>
Thomson Reuters Global Focus IG hedged (EUR)	1.02	1.52	-9.0%	n/a	n/a	38.0%

\*The represented performance from 16.12.2008 to 16.05.2011 corresponds to class A. Change on 17.05.2011 into class I.

## Historical NAV (reinvested distributions)



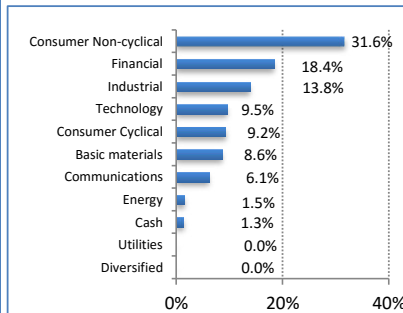
## Key Holdings

Schindler Holding SA 0.375% 2017
Baloise Holding 1.5% 2016
Red Hat Inc 0.25% 2019
Siemens Finan. 1.05% 2017
Interdigital Inc 2.25% 2020

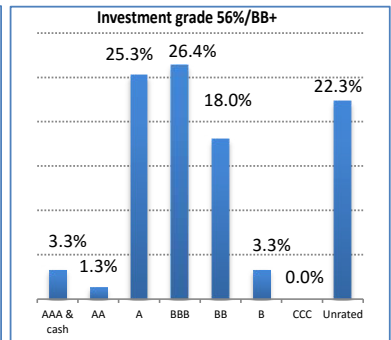
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2008-2011</b>													<b>19.62%</b>
<b>2012</b>	2.40%	3.82%	0.68%	-0.74%	-0.97%	1.70%	1.49%	2.15%	0.75%	0.44%	0.65%	2.58%	<b>15.88%</b>
<b>2013</b>	2.06%	0.69%	-2.59%	0.35%	1.44%	-1.40%	1.64%	-0.10%	2.78%	1.72%	1.62%	2.07%	<b>10.63%</b>
<b>2014</b>	1.06%	2.16%	-0.27%	0.91%	0.16%	-0.99%	-0.79%	-0.22%	-2.67%	-2.20%	0.14%	-0.45%	<b>-3.20%</b>
<b>2015</b>	1.37%	0.63%	0.76%	1.14%	-1.10%	-1.68%	1.11%	-1.56%	-1.64%	3.00%	1.10%	-0.01%	<b>3.02%</b>
<b>2016</b>	-2.22%	-0.73%	2.36%	0.24%	0.85%	-1.33%	1.78%	-0.07%	1.03%				<b>1.83%</b>

## 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.