



MIRANTE FUND MANAGEMENT

MFM Convertible Bonds Opportunities Class (EUR) R

Newsletter, 30.09.2016

NAV

EUR 132.37 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
ISIN	LU1105777459
Valoren	25237521
Bloomberg Ticker	MFMCOER
Lipper (Reuters)	68295474
Management fees	1.40%
Size (in EUR millions)	60.14
Number of positions	58
Launch date	16.12.2008
Subscriptions	daily
Subscription fee	max. 2.5%
Redemption	daily
Redemption fee	None
Performance fee	None
Last dividend	EUR 1.586809
Distribution:	CH, Lux, D, I *
Tax transparency:	EU, CH, D, A, UK
* Institutional only	

Region exposure

Fund Manager

www.mirante.ch

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1003 Lausanne	8001 Zurich
Switzerland	Switzerland
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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 Convertible Bonds Opportunities Class (EUR) R	0.98%	1.41%	5.44%	5.46%	23.81%	51.62%	5.48%	4.48%
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
MFM Convertible Bonds Opportunities Class (EUR) R	1.10	1.51	-17.6%	0.52%	1.7%	54.6%
Thomson Reuters Global Focus IG hedged (EUR)	1.02	1.52	-9.0%	n/a	n/a	38.0%

* Since 16.12.2008

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
2008-2011													19.29%
2012	2.36%	3.85%	0.65%	-0.78%	-1.02%	1.66%	1.45%	2.10%	0.72%	0.40%	0.60%	2.53%	15.39%
2013	2.02%	0.64%	-2.62%	0.30%	1.39%	-1.44%	1.59%	-0.15%	2.74%	1.68%	1.58%	2.03%	10.06%
2014	1.00%	2.12%	-0.31%	0.87%	0.11%	-1.02%	-0.83%	-0.26%	-2.71%	-2.24%	0.09%	-0.49%	-3.70%
2015	1.33%	0.59%	0.72%	1.10%	-1.15%	-1.71%	1.05%	-1.60%	-1.69%	2.96%	1.05%	-0.06%	2.47%
2016	-2.26%	-0.78%	2.31%	0.20%	0.79%	-1.38%	1.74%	-0.12%	0.98%				1.41%

Sector Breakdown

Rating overview

Investment grade 56%/BB+

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.