



MIRANTE FUND MANAGEMENT

# MFM Convertible Bonds Opportunities Class (EUR) I

Newsletter, 31.10.2016

## NAV

EUR 136.01 Completely Hedged against EUR

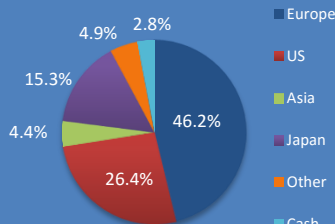
## Strategy

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)  | 60.98             |
| 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

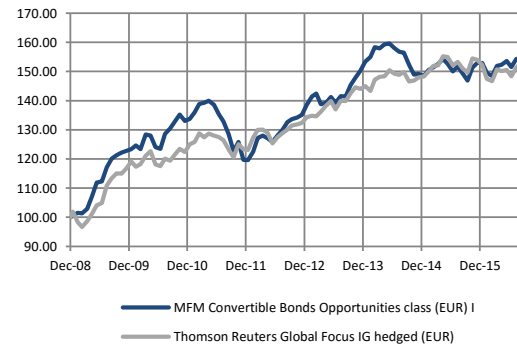
| Reinvested distributions                                 | 1 month       | YTD          | 1 year       | 3 years      | 5 years       | Since Inception | *Annualized Performance | *Annualized Volatility |
|--|---------------|--------------|--------------|--------------|---------------|-----------------|-------------------------|------------------------|
| <b>MFM Convertible Bonds Opportunities Class (EUR) I</b> | <b>-1.16%</b> | <b>0.65%</b> | <b>1.74%</b> | <b>4.12%</b> | <b>22.29%</b> | <b>53.93%</b>   | <b>5.62%</b>            | <b>4.45%</b>           |
| Thomson Reuters Global Focus IG hedged (EUR)             | -0.34%        | 0.40%        | -1.11%       | 5.64%        | 22.20%        | 52.81%          | 5.52%                   | 5.52%                  |

## 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>1.14</b>                  | <b>1.57</b>                   | <b>-17.3%</b>     | <b>0.64%</b>            | <b>1.8%</b>          | <b>51.8%</b>  |
| Thomson Reuters Global Focus IG hedged (EUR)             | 1.00                         | 1.50                          | -9.0%             | n/a                     | n/a                  | 37.5%         |

\*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)



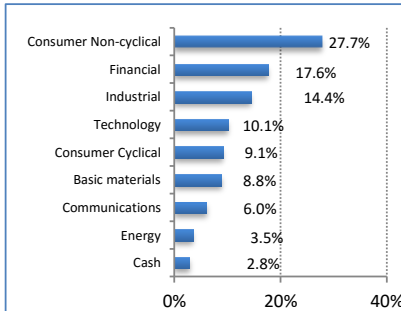
## Key Holdings

|                                  |
|----------------------------------|
| Schindler Holding SA 0.375% 2017 |
| Baloise Holding 1.5% 2016        |
| Red Hat Inc 0.25% 2019           |
| Siemens Finan. 1.05% 2017        |
| Ablynx NV 3.25% 2020             |

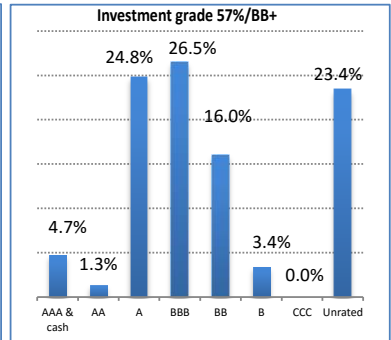
## Monthly returns

|                  | 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%  | -1.16% |       |        | <b>0.65%</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.