



MIRANTE FUND MANAGEMENT

# MFM Convertible Bonds Opportunities Class (CHF) R

Newsletter, 28.04.2017

## NAV

CHF 111.56

Completely Hedged  
against CHF

## Strategy

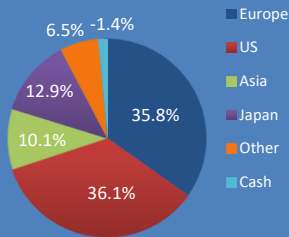
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

## Fund Facts

Fund domicile: Luxembourg  
Fund Authority: CSSF  
ISIN: LU1105777376  
Valoren: 25237519  
Bloomberg Ticker: MFMCOOR  
Lipper (Reuters): 68295473  
Management fees: 1.40%  
Size (in EUR millions): 86.64  
Number of positions: 62  
Launch date: 14.08.2012  
Subscriptions: daily  
Subscription fee: max. 2.5%  
Redemption: daily  
Redemption fee: None  
Performance fee: None

Distribution: CH, Lux, D  
Tax transparency: EU, CH, D, A, UK

## Region exposure



## Fund Manager

www.mirante.ch

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1003 Lausanne  
Switzerland  
Tel: +41 21 808 00 90  
Fax: +41 21 808 00 94

Löwenplatz 43  
8001 Zurich  
Switzerland  
Tel: +41 44 251 20 58  
Fax: +41 44 251 20 59

## Fund Administrator

FundPartner Solutions

## Custodian

www.pictet.com

## Auditors

BDO Luxembourg

## Performance

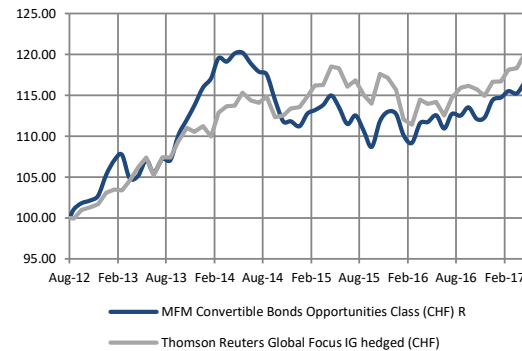
| Reinvested distributions                                 | 1 month      | YTD          | 1 year       | Since Inception | *Annualized Performance | *Annualized Volatility |
|--|--------------|--------------|--------------|-----------------|-------------------------|------------------------|
| <b>MFM Convertible Bonds Opportunities class (CHF) R</b> | <b>1.07%</b> | <b>1.80%</b> | <b>4.23%</b> | <b>16.46%</b>   | <b>3.29%</b>            | <b>3.64%</b>           |
| Thomson Reuters Global Focus IG hedged (CHF)             | 1.38%        | 2.82%        | 5.27%        | 19.94%          | 3.93%                   | 4.76%                  |

## Performance analysis

|  | *Sharpe Ratio (R.F. = -0.36%) | *Sortino Ratio (R.F. = -0.36%) | *Maximum Drawdown | Duration Weighted Yield | Duration (effective) | Average Delta |
|--|-------------------------------|--------------------------------|-------------------|-------------------------|----------------------|---------------|
| <b>MFM Convertible Bonds Opportunities class (CHF) R</b> | <b>1.00</b>                   | <b>1.34</b>                    | <b>-9.4%</b>      | <b>0.40%</b>            | <b>1.8%</b>          | <b>54.6%</b>  |
| Thomson Reuters Global Focus IG hedged (CHF)             | 0.83                          | 1.16                           | -9.5%             | n/a                     | n/a                  | 43.8%         |

\* Since 14.08.2012

## Historical NAV (reinvested distributions)



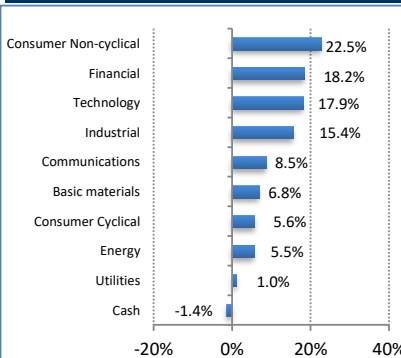
## Key Holdings

|                                    |
|------------------------------------|
| Interdigital Inc. 1.5% 2020        |
| Prospect Capital Corp 4.75% 2020   |
| Electronics for Imaging 0.75% 2019 |
| Vereit Inc. 3% 2018                |
| Siemens Finan. 1.65% 2019          |

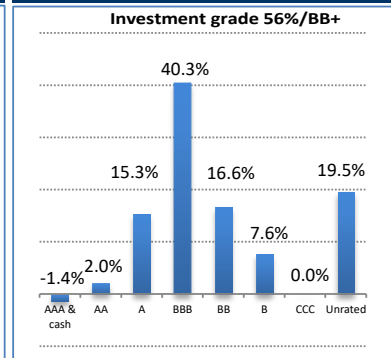
## Monthly returns

|                    | J      | F      | M      | A     | M      | J      | J      | A      | S      | O      | N     | D      | Annual        |
|--------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|---------------|
| <b>2012 - 2013</b> |        |        |        |       |        |        |        |        |        |        |       |        | <b>15.93%</b> |
| <b>2014</b>        | 1.00%  | 2.09%  | -0.35% | 0.83% | 0.08%  | -1.09% | -0.86% | -0.27% | -2.69% | -2.26% | 0.03% | -0.54% | -4.07%        |
| <b>2015</b>        | 1.39%  | 0.38%  | 0.57%  | 1.01% | -1.24% | -1.82% | 0.94%  | -1.68% | -1.76% | 2.87%  | 1.05% | -0.23% | <b>1.36%</b>  |
| <b>2016</b>        | -2.33% | -0.82% | 2.20%  | 0.13% | 0.74%  | -1.44% | 1.60%  | -0.18% | 0.90%  | -1.25% | 0.18% | 1.87%  | <b>1.49%</b>  |
| <b>2017</b>        | 0.29%  | 0.67%  | -0.24% | 1.07% |        |        |        |        |        |        |       |        | <b>1.80%</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.