



MIRANTE FUND MANAGEMENT

MFM Convertible Bonds Opportunities Class (CHF) I

Newsletter, 31.05.2017

NAV

CHF 112.66

Completely Hedged
against CHF

Strategy

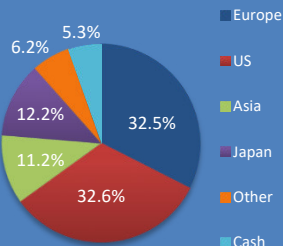
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

Fund Facts

Fund domicile: Luxembourg
Fund Authority: CSSF
ISIN: LU1105776998
Valoren: 25237312
Bloomberg Ticker: MFM00CI
Lipper (Reuters): 68295470
Management fees: 0.90%
Size (in EUR millions): 90.08
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

Region exposure



Fund Manager

www.mirante.ch

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

Performance

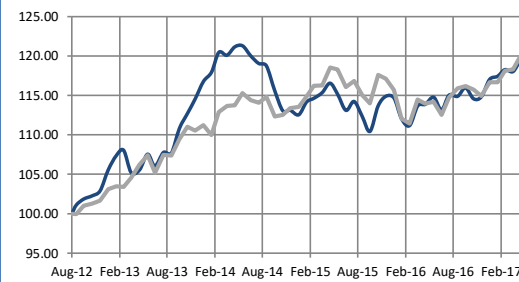
| | Reinvested distributions | 1 month | YTD | 1 year | Since Inception | *Annualized Performance | *Annualized Volatility |
|--|--------------------------|--------------|--------------|--------------|-----------------|-------------------------|------------------------|
| MFM Convertible Bonds Opportunities class (CHF) I | | 0.13% | 2.12% | 4.11% | 19.49% | 3.78% | 3.60% |
| Thomson Reuters Global Focus IG hedged (CHF) | | 0.35% | 3.17% | 5.41% | 20.36% | 3.94% | 4.73% |

Performance analysis

| | *Sharpe Ratio (R.F. = -0.37%) | *Sortino Ratio (R.F. = -0.37%) | *Maximum Drawdown | Duration Weighted Yield | Duration (effective) | Average Delta |
|--|-------------------------------|--------------------------------|-------------------|-------------------------|----------------------|---------------|
| MFM Convertible Bonds Opportunities class (CHF) I | 1.15 | 1.56 | -8.9% | 0.50% | 1.8% | 50.8% |
| Thomson Reuters Global Focus IG hedged (CHF) | 0.83 | 1.17 | -9.5% | n/a | n/a | 44.0% |

*Since 14.08.2012

Historical NAV (reinvested distributions)



— MFM Convertible Bonds Opportunities Class (USD) I
— Thomson Reuters Global Focus IG hedged (USD)

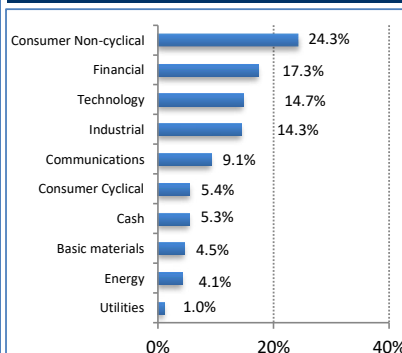
Key Holdings

| |
|------------------------------------|
| Prospect Capital Corp 4.75% 2020 |
| Interdigital Inc. 1.5% 2020 |
| Electronics for Imaging 0.75% 2019 |
| BIM 2.5% 2020 |
| Bekaert SA 0% 2021 |

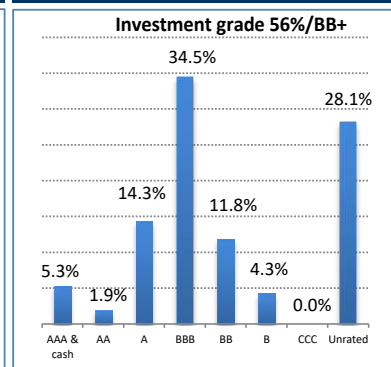
Monthly returns

| | J | F | M | A | M | J | J | A | S | O | N | D | Annual |
|------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|---------------|
| 2012-2013 | | | | | | | | | | | | | 16.76% |
| 2014 | 1.01% | 2.13% | -0.30% | 0.88% | 0.11% | -1.04% | -0.81% | -0.24% | -2.65% | -2.21% | 0.06% | -0.51% | -3.62% |
| 2015 | 1.44% | 0.41% | 0.63% | 1.04% | -1.19% | -1.78% | 0.99% | -1.63% | -1.72% | 2.91% | 1.17% | -0.18% | 1.90% |
| 2016 | -2.29% | -0.78% | 2.25% | 0.17% | 0.79% | -1.40% | 1.65% | -0.12% | 0.94% | -1.21% | 0.22% | 1.90% | 2.03% |
| 2017 | 0.35% | 0.71% | -0.21% | 1.11% | 0.13% | | | | | | | | 2.12% |

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.