



MIRANTE FUND MANAGEMENT

MFM Convertible Bonds Opportunities Class (USD) I

Newsletter, 30.06.2017

NAV

USD 105.42

Completely Hedged
against USD

Strategy

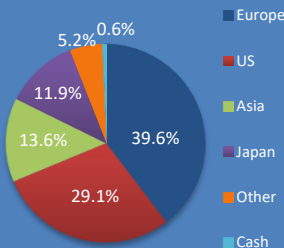
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

Fund Facts

Fund domicile: Luxembourg
Fund Authority: CSSF
ISIN: LU1105777293
Valoren: 25237317
Bloomberg Ticker: MFMCOUI
Lipper (Reuters): 68295472
Management fees: 0.90%
Size (in EUR millions): 89.55
Number of positions: 64
Launch date: 31.05.2011
Subscriptions: daily
Subscription fee: max. 2.5%
Redemption: daily
Redemption fee: None
Performance fee: None

Distribution: CH, Lux, D, I *
Tax transparency: EU, CH, D, A
* Institutional only

Region exposure



Fund Manager

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

Performance

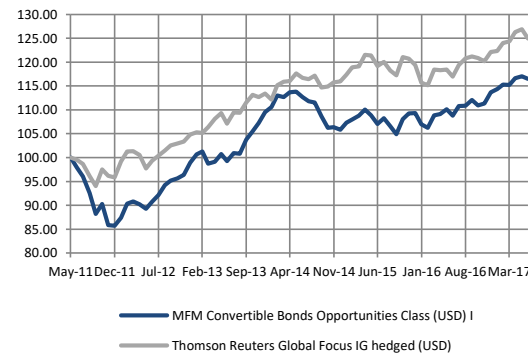
Reinvested distributions	1 month	YTD	1 year	3 years	Since inception	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD) I	-0.46%	2.45%	7.09%	3.35%	16.48%	2.54%	4.15%
Thomson Reuters Global Focus IG hedged (USD)	-1.54%	2.29%	6.84%	7.06%	24.96%	3.72%	4.98%

Performance analysis

	*Sharpe Ratio (R.F.= 0.45%)	*Sortino Ratio (R.F.= 0.45%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Average Delta
MFM Convertible Bonds Opportunities Class (USD) I	0.50	0.64	-16.6%	0.41%	2.0%	50.6%
Thomson Reuters Global Focus IG hedged (USD)	0.75	1.05	-8.78%	0%	0%	40.1%

*Since 31.05.2011

Historical NAV (reinvested distributions)



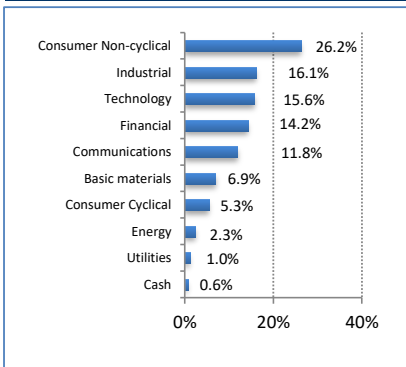
Key Holdings

Prospect Capital Corp 4.75% 2020
Vipshop Holding LTD 1.5% 2019
Bayer AG 0.05% 2020
GN Store Nord 0% 2022
BIM 2.5% 2020

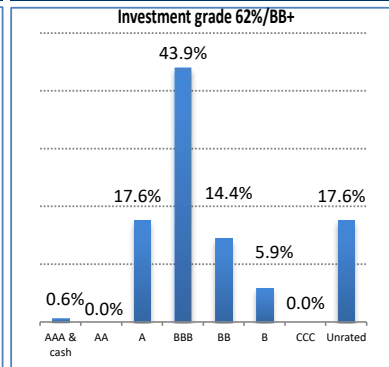
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2011 - 2012													-1.08%
2013	1.77%	0.61%	-2.55%	0.41%	1.64%	-1.43%	1.66%	-0.15%	2.93%	1.71%	1.66%	2.10%	10.71%
2014	0.96%	2.19%	-0.29%	0.92%	0.11%	-0.99%	-0.81%	-0.23%	-2.56%	-2.27%	0.15%	-0.51%	-3.36%
2015	1.39%	0.62%	0.78%	1.18%	-1.10%	-1.68%	1.14%	-1.55%	-1.61%	3.04%	1.10%	0.06%	3.29%
2016	-2.13%	-0.70%	2.43%	0.28%	0.91%	-1.23%	1.85%	0.06%	1.11%	-1.03%	0.35%	2.14%	4.00%
2017	0.55%	0.82%	-0.04%	1.24%	0.32%	-0.46%							2.45%

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.