



MIRANTE FUND MANAGEMENT

# MFM Convertible Bonds Opportunities Class (USD) R

Newsletter, 31.07.2017

## NAV

USD 104.21

Completely Hedged against USD

## Strategy

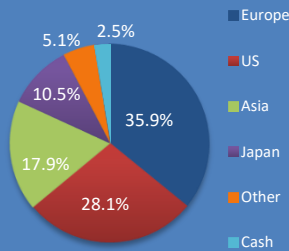
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

## Fund Facts

Fund domicile: Luxembourg  
 Fund Authority: CSSF  
 ISIN: LU1110577533  
 Valoren: 25237525  
 Bloomberg Ticker: MFMCOUR  
 Lipper (Reuters): 68295475  
 Management fees: 1.40%  
 Size (in EUR millions): 100.21  
 Number of positions: 63  
**Launch date:** 31.05.2011  
 Subscriptions: daily max. 2.5%  
 Subscription fee: daily  
 Redemption: None  
 Redemption fee: None  
 Performance fee: None

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

## Region exposure



## Fund Manager

www.mirante.ch

Rue Etraz 4  
 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

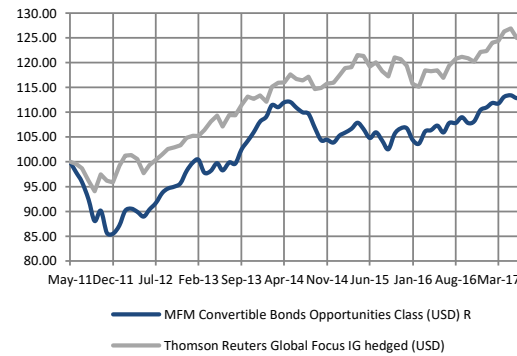
Reinvested distributions	1 month	YTD	1 year	3 years	Since inception	*Annualized Performance	*Annualized Volatility
<b>MFM Convertible Bonds Opportunities Class (USD) R</b>	<b>0.33%</b>	<b>2.53%</b>	<b>4.99%</b>	<b>2.94%</b>	<b>13.21%</b>	<b>2.03%</b>	<b>4.13%</b>
Thomson Reuters Global Focus IG hedged (USD)	0.88%	3.19%	5.58%	8.26%	26.05%	3.82%	4.96%

## Performance analysis

	*Sharpe Ratio (R.F.= 0.47%)	*Sortino Ratio (R.F.= 0.47%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Average Delta
<b>MFM Convertible Bonds Opportunities Class (USD) R</b>	<b>0.38</b>	<b>0.48</b>	<b>-16.8%</b>	<b>0.32%</b>	<b>2.0%</b>	<b>50.0%</b>
Thomson Reuters Global Focus IG hedged (USD)	0.77	1.09	-8.78%	n/a	n/a	39.1%

\* Since 31.05.2011

## Historical NAV (reinvested distributions)



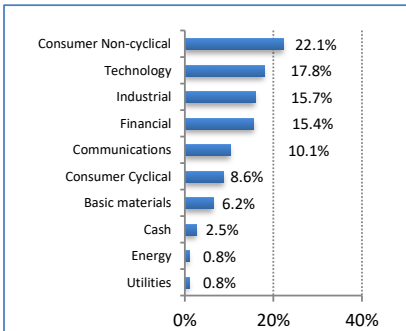
## Key Holdings

Vipshop Holding LTD 1.5% 2019
Spirit Realty Capital IN 3.75% 2021
ASM Pacific Technology 2% 2019
Intel Corp 3.4925% 2035
Bayer AG 0.05% 2020

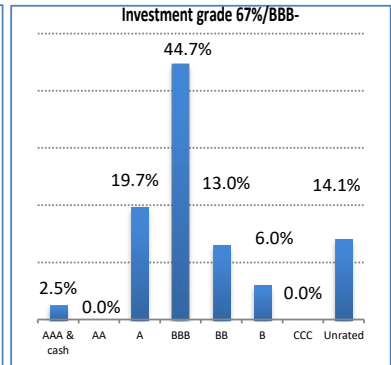
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2011 - 2012</b>													-1.83%
<b>2013</b>	1.72%	0.55%	-2.59%	0.36%	1.59%	-1.46%	1.63%	-0.24%	2.86%	1.70%	1.63%	2.06%	<b>10.12%</b>
<b>2014</b>	0.91%	2.15%	-0.37%	0.87%	0.08%	-1.03%	-0.84%	-0.27%	-2.62%	-2.31%	0.11%	-0.55%	-3.90%
<b>2015</b>	1.34%	0.58%	0.74%	1.14%	-1.14%	-1.73%	1.09%	-1.60%	-1.65%	3.00%	1.07%	0.02%	<b>2.77%</b>
<b>2016</b>	-2.18%	-0.75%	2.38%	0.24%	0.88%	-1.29%	1.81%	0.01%	1.07%	-1.08%	0.31%	2.09%	<b>3.43%</b>
<b>2017</b>	0.51%	0.79%	-0.09%	1.20%	0.28%	-0.51%	0.33%						<b>2.53%</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.