



MIRANTE FUND MANAGEMENT

MFM Convertible Bonds Opportunities Class (EUR) I

Newsletter, 31.08.2017

NAV

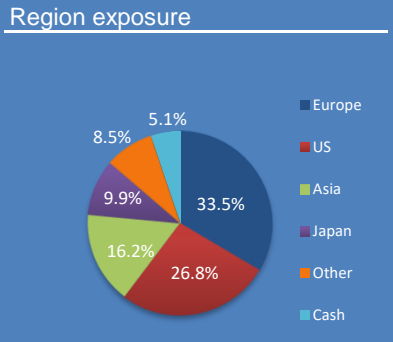
EUR 140.97 Completely Hedged against EUR

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)	98.53
Number of positions	59
Launch date	16.12.2008
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	



Fund Manager

www.mirante.ch

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Fund Administrator FundPartner Solutions	Custodian www.pictet.com
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Auditors

BDO Luxembourg

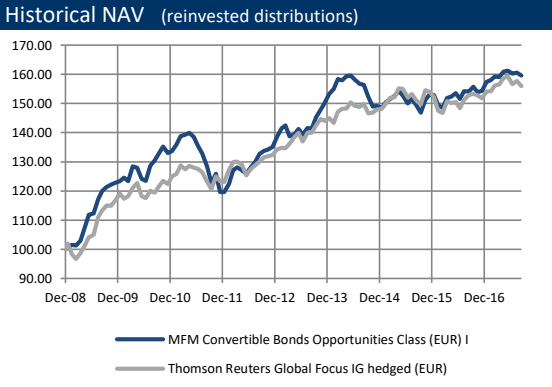
Performance

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	Since Inception	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (EUR) I	-0.63%	1.36%	3.50%	1.99%	20.25%	59.55%	5.50%	4.26%
Thomson Reuters Global Focus IG hedged (EUR)	-1.11%	1.21%	2.01%	4.14%	19.94%	56.01%	5.23%	5.34%

Performance analysis

	*Sharpe Ratio (R.F. = 0.47%)	*Sortino Ratio (R.F. = 0.47%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Average Delta
MFM Convertible Bonds Opportunities Class (EUR) I	1.18	1.64	-17.31%	0.53%	2.0%	45.8%
Thomson Reuters Global Focus IG hedged (EUR)	0.98	1.48	-8.99%	n/a	n/a	36.0%

*The represented performance from 16.12.2008 to 16.05.2011 corresponds to class A. Change on 17.05.2011 into class I.

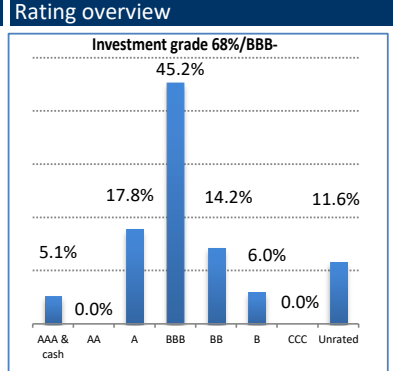
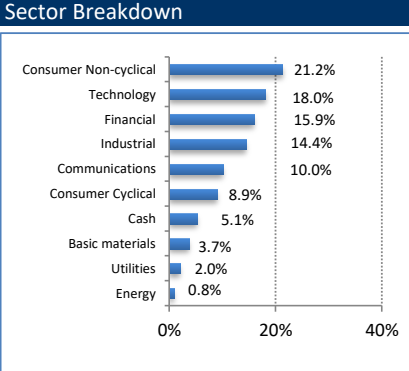


Key Holdings

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

Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2008-2012													38.62%
2013	2.06%	0.69%	-2.59%	0.35%	1.44%	-1.40%	1.64%	-0.10%	2.78%	1.72%	1.62%	2.07%	10.63%
2014	1.06%	2.16%	-0.27%	0.91%	0.16%	-0.99%	-0.79%	-0.22%	-2.67%	-2.20%	0.14%	-0.45%	-3.20%
2015	1.37%	0.63%	0.76%	1.14%	-1.10%	-1.68%	1.11%	-1.56%	-1.64%	3.00%	1.10%	-0.01%	3.02%
2016	-2.22%	-0.73%	2.36%	0.24%	0.85%	-1.33%	1.78%	-0.07%	1.03%	-1.16%	0.26%	2.00%	2.93%
2017	0.41%	0.77%	-0.14%	1.16%	0.19%	-0.60%	0.21%	-0.63%					1.36%



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.