



MIRANTE FUND MANAGEMENT

# MFM Convertible Bonds Opportunities Class (USD) I

Newsletter, 31.08.2017

## NAV

USD 105.30

Completely Hedged  
against USD

## Strategy

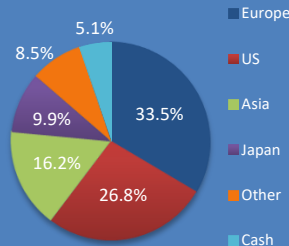
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

## 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) 98.53  
Number of positions 59  
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

www.mirante.ch

Rue Etraz 4 Löwenplatz 43  
1003 Lausanne 8001 Zurich  
Switzerland Switzerland  
Tel: +41 21 808 00 90 Tel: +41 44 251 20 58  
Fax: +41 21 808 00 94 Fax: +41 44 251 20 59

## Fund Administrator

FundPartner Solutions

## Custodian

www.pictet.com

## Auditors

BDO Luxembourg

## Performance

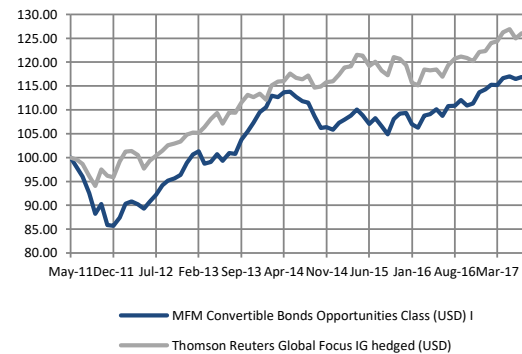
Reinvested distributions	1 month	YTD	1 year	3 years	Since inception	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD) I	-0.48%	2.33%	4.96%	4.31%	16.35%	2.45%	4.10%
Thomson Reuters Global Focus IG hedged (USD)	-0.97%	2.18%	3.35%	6.52%	24.82%	3.60%	4.94%

## Performance analysis

	*Sharpe Ratio (R.F.= 0.48%)	*Sortino Ratio (R.F.= 0.48%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Average Delta
MFM Convertible Bonds Opportunities Class (USD) I	0.48	0.61	-16.6%	0.53%	2.0%	45.8%
Thomson Reuters Global Focus IG hedged (USD)	0.73	1.03	-8.78%	n/a	n/a	36.0%

\*Since 31.05.2011

## Historical NAV (reinvested distributions)



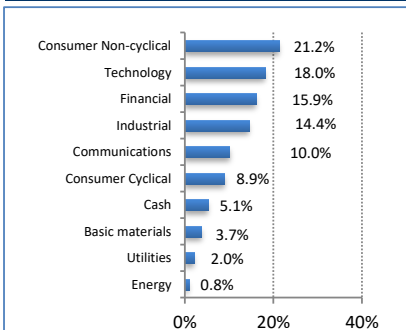
## Key Holdings

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

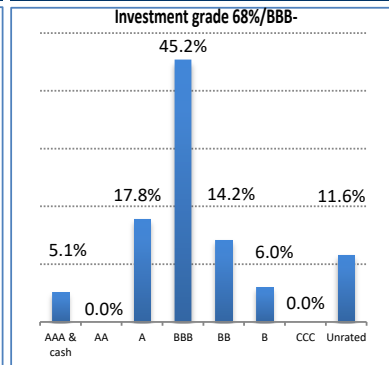
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
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%	0.37%	-0.48%					2.33%

## 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.