



MIRANTE FUND MANAGEMENT

MFM Convertible Bonds Opportunities Class (USD) R

Newsletter, 31.08.2017

NAV

USD 103.66

Completely Hedged against USD

Strategy

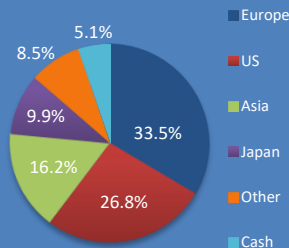
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

Fund Facts

Fund domicile: Luxembourg
 Fund Authority: CSSF
 ISIN: LU1105777533
 Valoren: 25237525
 Bloomberg Ticker: MFMCOUR
 Lipper (Reuters): 68295475
 Management fees: 1.40%
 Size (in EUR millions): 98.53
 Number of positions: 59
 Launch date: 31.05.2011
 Subscriptions: daily max. 2.5%
 Subscription fee: daily
 Redemption: daily
 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

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

Performance

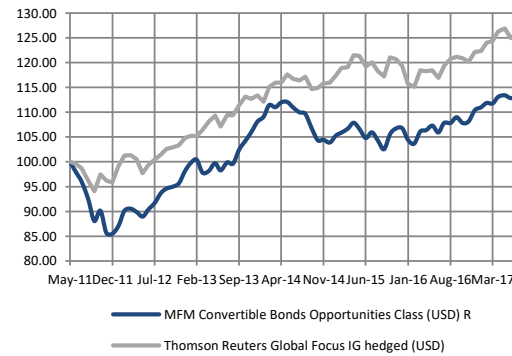
Reinvested distributions	1 month	YTD	1 year	3 years	Since inception	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD) R	-0.53%	1.99%	4.42%	2.67%	12.61%	1.92%	4.11%
Thomson Reuters Global Focus IG hedged (USD)	-0.97%	2.18%	3.35%	6.52%	24.82%	3.60%	4.94%

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) R	0.35	0.44	-16.8%	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)



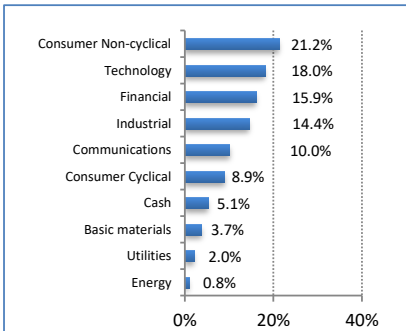
Key Holdings

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

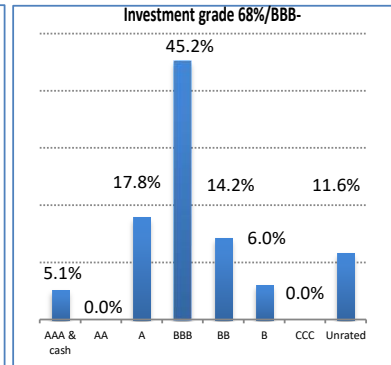
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2011 - 2012													-1.83%
2013	1.72%	0.55%	-2.59%	0.36%	1.59%	-1.46%	1.63%	-0.24%	2.86%	1.70%	1.63%	2.06%	10.12%
2014	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%
2015	1.34%	0.58%	0.74%	1.14%	-1.14%	-1.73%	1.09%	-1.60%	-1.65%	3.00%	1.07%	0.02%	2.77%
2016	-2.18%	-0.75%	2.38%	0.24%	0.88%	-1.29%	1.81%	0.01%	1.07%	-1.08%	0.31%	2.09%	3.43%
2017	0.51%	0.79%	-0.09%	1.20%	0.28%	-0.51%	0.33%	-0.53%					1.99%

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.