



# MFM Convertible Bonds Opportunities Class (USD) R

## Newsletter, 31.10.2018

### NAV

USD 102.66 Completely Hedged against USD

### Strategy

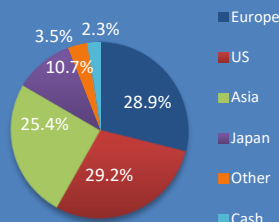
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

### 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) 97.50  
 Number of positions 52  
**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, UK  
 \* Institutional only

### Region exposure



### Fund Manager

MFM Mirante Fund Management SA  
 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  
 www.mirante.ch

### Fund Administrator Custodian

FundPartner Solutions Pictet & Cie (Europe) S.A.,  
 (Europe) S.A., Luxembourg Luxembourg

### Auditors

BDO Audit S.A., Luxembourg

### Performance

Reinvested distributions	1 month	YTD	1 year	2 years	3 years	Since 30.06.2015 (new strategy)	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD) R	-3.98%	-2.18%	-4.30%	3.44%	5.61%	6.42%	1.90%	4.82%
Thomson Reuters Global Focus hedged (USD) **	-2.93%	-1.17%	-2.32%	6.14%	4.83%	5.69%	1.68%	5.01%

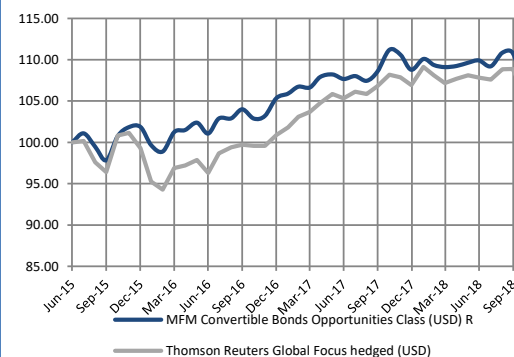
\*\* Index changed on 1.07.2018 from T.R. Global Focus Investment Grade (USD). All benchmark performance figures are based on the new benchmark.

### Performance analysis

	*Sharpe Ratio (R.F. = 0.72%)	*Sortino Ratio (R.F. = 0.72%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Equity Exposure (Delta)
MFM Convertible Bonds Opportunities Class (USD) R	0.25	0.32	-6.1%	0.57%	1.9%	34.0%
Thomson Reuters Global Focus hedged (USD) **	0.34	0.45	-10.36%	n/a	n/a	31.0%

\* Since 30.06.2015 - Implementation of new investment strategy

### Historical NAV (reinvested distributions) \*



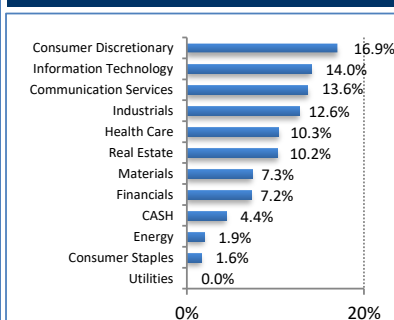
### Key Holdings

Canopus International LT 0% 2019
Larsen & Toubro Ltd 0.675% 2019
AYC Finance Ltd 0.5% 2019
JPM/Dufry 0% 2021
Adidas AG 0.05% 2023

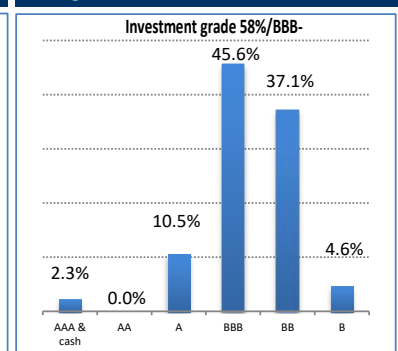
### Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2011 - 2013													8.11%
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%	1.04%	2.42%	-0.53%	-1.64%	3.26%
2018	1.20%	-0.67%	-0.23%	0.12%	0.36%	0.26%	-0.65%	1.50%	-0.01%	-3.98%			-2.18%

### Sector Breakdown



### Rating overview \*



\* Internal ratings. The data and 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. Interim and annual reports, prospectuses, contracts and KIID may be obtained free of charge from the Fund administrator or the Fund's representative in Switzerland (FundPartner Solutions (Suisse) S.A., 60, Rte des Acacias, 1211 Geneva). The paying agent in Switzerland is Banque Pictet & Cie S.A., 60, Rte des Acacias, 1211 Geneva.