

**NAV**

EUR 137.03

Completely Hedged  
against EUR

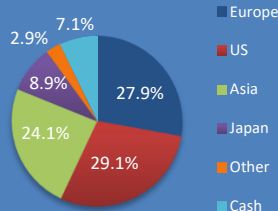
**Strategy**

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: 0.30%  
Size (in EUR millions): 116.55  
Number of positions: 63  
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

**Region exposure**



**Fund Manager**

MFM Mirante Fund Management SA  
Rue Etraz 4  
1003 Lausanne  
Switzerland  
Tel: +41 21 808 00 90  
Fax: +41 21 808 00 94  
www.mirante.ch  
Löwenplatz 43  
8001 Zurich  
Switzerland  
Tel: +41 44 251 20 58  
Fax: +41 44 251 20 59

**Fund Administrator**

FundPartner Solutions (Europe) S.A., Luxembourg

**Custodian**

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

**Auditors**

BDO Luxembourg

**Performance**

Reinvested distributions	1 month	YTD	1 year	2 years	3 years	Since 30.06.2015 (new strategy)	*Annualized Performance	*Annualized Volatility
<b>MFM Convertible Bonds Opportunities Class (EUR) I</b>	<b>0.14%</b>	<b>-3.56%</b>	<b>-5.29%</b>	<b>0.49%</b>	<b>1.39%</b>	<b>3.36%</b>	<b>0.98%</b>	<b>4.83%</b>
Thomson Reuters Global Focus hedged (EUR) **	0.34%	-2.85%	-3.83%	2.64%	0.11%	1.20%	0.35%	5.05%

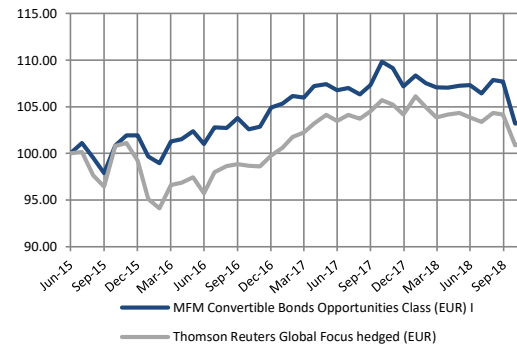
\*\* Index changed on 1.07.2018 from T.R. Global Focus Investment Grade (EUR). All benchmark performance figures are based on the new benchmark.

**Performance analysis**

	*Sharpe Ratio (R.F.= 0.37%)	*Sortino Ratio (R.F.= 0.37%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Equity Exposure (Delta)
<b>MFM Convertible Bonds Opportunities Class (EUR) I</b>	<b>0.13</b>	<b>0.16</b>	<b>-8.00%</b>	<b>0.41%</b>	<b>1.9%</b>	<b>34.1%</b>
Thomson Reuters Global Focus hedged (EUR) **	0.07	0.09	-10.52%	n/a	n/a	34.2%

\* Since 30.06.2015 - Implementation of new investment strategy

**Historical NAV (reinvested distributions) \***



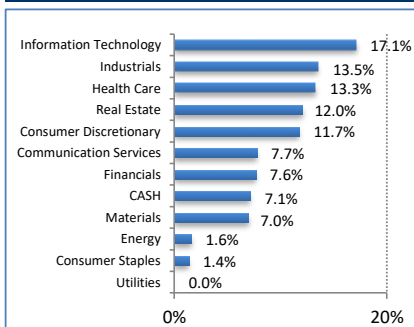
**Key Holdings**

AYC Finance Ltd 0.5% 2019
Larsen & Toubro Ltd 0.675% 2019
Guidewire Software Inc. 1.25% 2025
JPM/Dufry 0% 2021
Shanghai Port Group 0% 2022

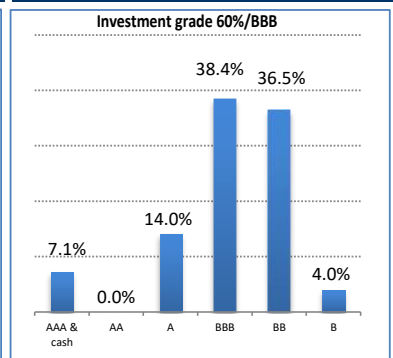
**Monthly returns**

2008-2013	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2014</b>	1.06%	2.16%	-0.27%	0.91%	0.16%	-0.99%	-0.79%	-0.22%	-2.67%	-2.20%	0.14%	-0.45%	<b>-3.20%</b>
<b>2015</b>	1.37%	0.63%	0.76%	1.14%	-1.10%	-1.68%	1.11%	-1.56%	-1.64%	3.00%	1.10%	-0.01%	<b>3.02%</b>
<b>2016</b>	-2.22%	-0.73%	2.36%	0.24%	0.85%	-1.33%	1.78%	-0.07%	1.03%	-1.16%	0.26%	2.00%	<b>2.93%</b>
<b>2017</b>	0.41%	0.77%	-0.14%	1.16%	0.19%	-0.60%	0.21%	-0.63%	0.94%	2.31%	-0.62%	-1.80%	<b>2.16%</b>
<b>2018</b>	1.08%	-0.75%	-0.40%	-0.04%	0.18%	0.08%	-0.83%	1.33%	-0.15%	-4.17%	0.14%		<b>-3.56%</b>

**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, Rue des Acacias, 1211 Geneva). The paying agent in Switzerland is Banque Pictet & Cie S.A., 60, Rue des Acacias, 1211 Geneva.