

**NAV**

USD 103.42 Completely Hedged against USD

**Strategy**

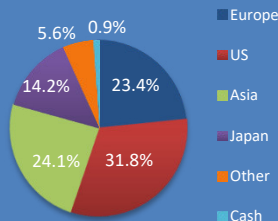
MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

**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) 81.97  
Number of positions 58  
**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  
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**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	3.41%	3.41%	-2.63%	1.23%	7.58%	7.20%	1.98%	4.94%
Thomson Reuters Global Focus hedged (USD) **	3.88%	3.88%	-1.27%	5.82%	13.11%	7.75%	2.12%	5.14%

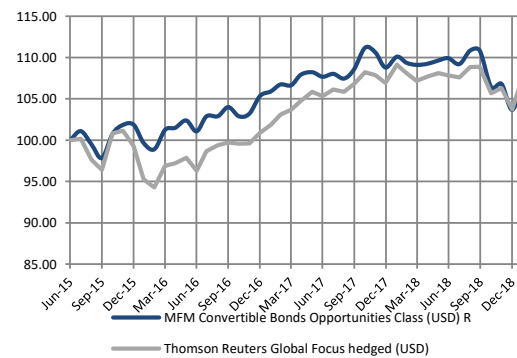
\*\* Index changed on 1.07.2018 from T.R. Global Focus Investment Grade (USD). All benchmark performance figures are based on the new benchmark.

**Performance analysis**

	*Sharpe Ratio (R.F.= 0.78%)	*Sortino Ratio (R.F.= 0.78%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Equity Exposure (Delta)
MFM Convertible Bonds Opportunities Class (USD) R	0.24	0.32	-8.3%	0.44%	2.0%	39.5%
Thomson Reuters Global Focus hedged (USD) **	0.41	0.56	-10.36%	n/a	n/a	35.7%

\* Since 30.06.2015 - Implementation of new investment strategy

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



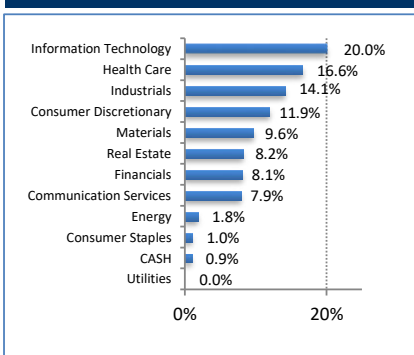
**Key Holdings**

Larsen & Toubro Ltd 0.675% 2019
AYC Finance Ltd 0.5% 2019
STMicroelectronics 0% 2022
JPM/Dufry 0% 2021
Corestate Capital 1.375% 2022

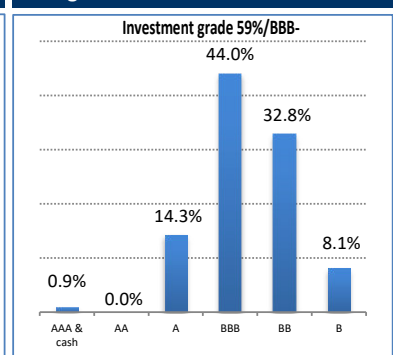
**Monthly returns**

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2011 - 2014</b>													<b>3.89%</b>
<b>2015</b>	1.34%	0.58%	0.74%	1.14%	-1.14%	-1.73%	1.09%	-1.60%	-1.65%	3.00%	1.07%	0.02%	<b>2.77%</b>
<b>2016</b>	-2.18%	-0.75%	2.38%	0.24%	0.88%	-1.29%	1.81%	0.01%	1.07%	-1.08%	0.31%	2.09%	<b>3.43%</b>
<b>2017</b>	0.51%	0.79%	-0.09%	1.20%	0.28%	-0.51%	0.33%	-0.53%	1.04%	2.42%	-0.53%	-1.64%	<b>3.26%</b>
<b>2018</b>	1.20%	-0.67%	-0.23%	0.12%	0.36%	0.26%	-0.65%	1.50%	-0.01%	-3.98%	0.37%	-2.94%	<b>-4.71%</b>
<b>2019</b>	3.41%												<b>3.41%</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, Rte des Acacias, 1211 Geneva). The paying agent in Switzerland is Banque Pictet & Cie S.A., 60, Rte des Acacias, 1211 Geneva.