

**MFM Convertible Bonds Opportunities Class (USD) R**  
Newsletter, 31.12.2019

**NAV**

USD 111.09 Completely Hedged  
against USD

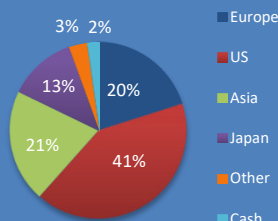
**Strategy**

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  
Ongoing Charge 1.64%  
Management fees 1.40%  
Size (in EUR millions) 74.99  
Number of positions 80  
**Launch date** 31.05.2011  
Subscriptions daily  
Subscription fee max. 2.5%  
Redemption daily  
Redemption fee None  
Performance fee None  
  
Distribution: CH, D, ES, LU, PT, FL  
Tax transparency: EU, CH, D, A, UK

**Regional exposure**



**Fund Manager**

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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**

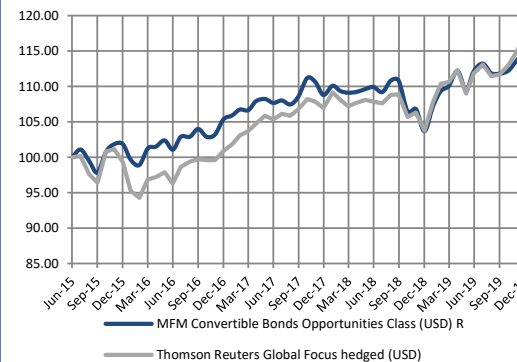
Reinvested distributions	1 month	YTD	1 year	2 years	3 years	Since 30.06.2015 (new strategy)	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD) R	1.40%	11.08%	11.08%	5.85%	9.30%	15.15%	3.24%	4.81%
Thomson Reuters Global Focus hedged (USD) **	2.23%	13.10%	13.10%	9.70%	16.28%	17.31%	3.66%	5.04%

Past performance is net of fees and commissions. Past performance should not be taken as an indication or guarantee of future performance. Investors might lose invested capital.

**Performance analysis**

	*Sharpe Ratio (R.F. = 0.93%)	*Sortino Ratio (R.F. = 0.93%)	*Maximum Drawdown	Duration Weighted Yield	Duration (effective)	Equity Exposure (Delta)
MFM Convertible Bonds Opportunities Class (USD) R	0.48	0.65	-8.3%	-1.03%	1.8%	48.6%
Thomson Reuters Global Focus hedged (USD) **	0.54	0.74	-10.4%	n/a	n/a	38.4%

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



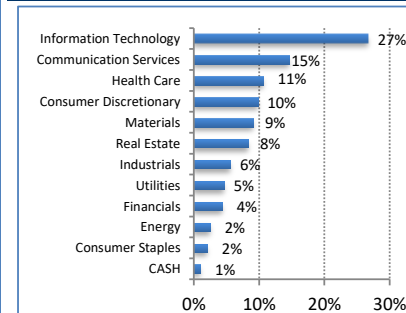
**Key Holdings**

Microchip Technology Inc. 1.625% 2027
Splunk Inc. 0.5% 2023
SNAM Spa 0% 2022
Shanghai Port Group 0% 2022
Minebea Mitsumi Inc 0% 2022

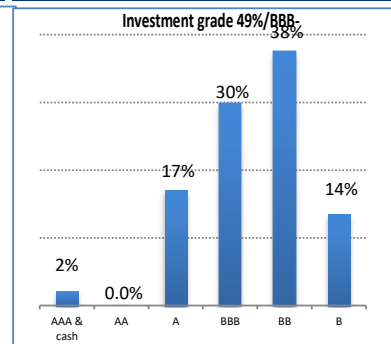
**Monthly returns**

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2011 - 2014													3.89%
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%	0.37%	-2.94%	-4.71%
2019	3.41%	1.98%	0.66%	1.93%	-2.38%	2.41%	0.96%	-1.19%	-0.06%	0.35%	1.21%	1.40%	11.08%

**Sector Breakdown**



**Rating overview\***



The above information is expected to fluctuate over time.

\* Since 30.06.2015 - Implementation of new investment strategy

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

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