

RISK CATEGORY SRRI*

Lower risk Potentially lower reward Higher risk Potentially higher reward



***the SRRI was calculated based on historical data and is not an indicator of future risk. The current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund. The risk category shown is not guaranteed and may shift over time. The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free. The Sub-Fund does not provide any capital guarantee or asset protection."

STRATEGY

The MFM Global Convertible Opportunities invests globally in convertible bonds. The objective is to achieve asymmetric risk adjusted returns. The strategy implements a dynamic core-satellite investment approach. The core portfolio provides robustness, convexity and diversification, while the satellites enhance returns by exploiting the various performance drivers of convertibles bonds.

NAV

Fund Assets (in M. EUR) 124.37

Number of positions 103

KEY FACTS

Fund domicile	Luxembourg
Fund authority	CSSF
Launch date	30.06.2015
Subscriptions	Daily
Max. Subscriptions fees	2.50%
Redemptions	Daily
Redemptions fees	0%
Performance fees	None
SFDR Classification	Article 8

Please refer to disclaimer for additional information

FUND MANAGER

MFM Mirante Fund Management SA
Rue Etraz 4 Bleicherweg 47
1003 Lausanne 8002 Zürich
Switzerland Switzerland
T. +41 58 590 10 00 T. +41 58 590 10 00

ADMINISTRATOR

FundPartner Solutions
(Europe) S.A., Luxembourg

CUSTODIAN

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

AUDITORS

BDO Audit S.A., Luxembourg

MFM GLOBAL CONVERTIBLE OPPORTUNITIES

GROSS OF FEES - CHF

Marketing Communication - December 29th, 2023

MONTHLY COMMENT*

Global financial markets continued their remarkable rebound as Powell, Fed's chairman, announced that officials were already discussing rate cuts, which he envisaged taking place "well before" inflation hit its target of 2%. In the convertible bonds universe, all the regions except Japan were in positive territory, led by the US with +6.55%. MFM Global Convertible Opportunities returned +3.82% against its investment universe at +4.58%. In relative terms, the best contribution came from our "equity play" satellites, such as ON Semiconductor (US, information technology) and Stillwater Mining (ZA, materials), bringing us +8bps each. However, we suffered from our underweight in Cytokinetics (US, health care), as heart drug succeeded in trial and the stock skyrocketed by +149%, costing us -30bps. In the portfolio, we have actively managed the equity risk, diversification, and convexity. We exited dull profiles, such as Taiwan Cement (TW, materials), exercising its put option. Furthermore, we initiated new names, such as OSG Corporation (JP, industrials), thanks to an active primary market, and Uber Technologies (US, industrials). It seems clear that global economic growth will be the main driver of financial markets going forward. However, economists face challenges in accurately predicting the onset and magnitude of economic downturns, positioning investment strategies based on these forecasts would be clumsy. While developed economies have done better than expected in 2023, they are not out of the woods yet. Maintaining high interest rates could be painful for businesses and consumers alike, even if a recession is avoided. The global economy is therefore expected to remain vulnerable in 2024. Our strategy's intrinsic convexity is designed to capitalize on unpredictable jumps in volatility and potential rebounds from some of its issuers that display attractive valuations. MFM Global Convertible Opportunities provides solid credit quality and low duration. It brings diversification and alternative growth exposure to the equity universe without the need to time the likely ups and downs of equity markets.

*Fund performance is gross of fees in EUR.

HISTORICAL GROSS PERFORMANCE



KEY HOLDINGS

AMERICA MOVIL BV 0.0% 2024-03-02

RIVIAN AUTO INC 4.625% 2029-03-15

ZALANDO SE 0.625% 2027-08-06

FORD MOTOR COMPANY 0.0% 2026-03-15

STMICROELECTRONICS NV 0.0% 2027-08-04

PERFORMANCE

	MTD	YTD	3 YEARS	5 YEARS	* SINCE INCEPTION	*ANNUALIZED PERFORMANCE	* ANN. VOLATILITY
MFM Global Opportunities	3.58%	5.61%	-15.87%	14.56%	14.99%	1.66%	8.77%
Global Opportunities Universe	4.39%	5.65%	-14.95%	13.30%	9.69%	1.09%	8.78%

PERFORMANCE ANALYSIS

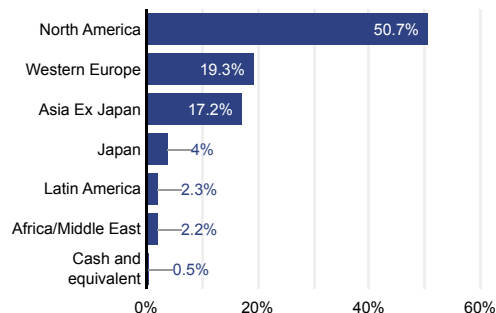
	SHARPE RATIO	SORTINO RATIO	MAXIMUM DRAWDOWN	AVERAGE COUPON	AVERAGE YIELD	EFFECTIVE DURATION (bps)	EQUITY EXPOSURE
MFM Global Opportunities	0.24	0.34	24.66%	1.19%	1.11%	163	39.12%
Global Opportunities Universe	0.17	0.25	24.44%	1.57%	1.47%	150	45.4%

MONTHLY RETURNS (%)

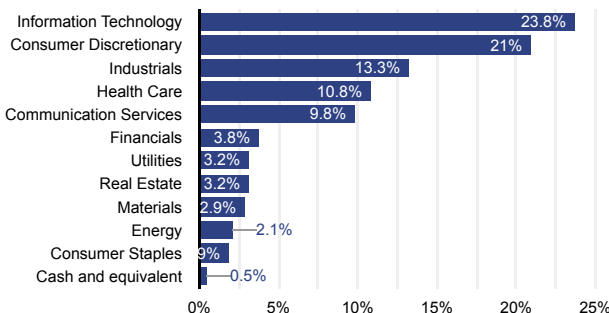
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANN.
2019	3.23	1.82	0.51	1.75	-2.57	2.27	0.78	-1.34	-0.22	0.19	1.08	1.23	8.95
2020	1.07	-1.06	-8.05	6.06	5.37	3.3	3.81	2.81	-1.09	0.18	7	4.19	25.17
2021	0.09	2.67	-2.49	1.22	-0.64	1.86	-1.35	0.9	-2	1.5	-2.48	-1.11	-1.97
2022	-4.64	-1.52	-0.19	-5.09	-3.78	-5.15	4.69	-0.91	-6.21	2.27	2.36	-2.08	-19.04
2023	5.23	-1.8	0.13	-2.3	0.86	3.42	2.07	-3.04	-2.58	-3.53	3.96	3.58	5.61

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

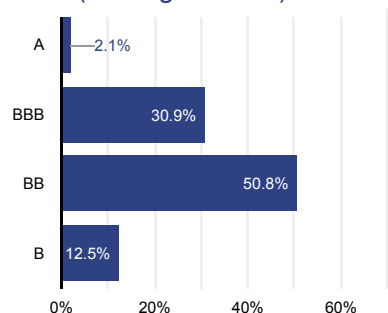
REGION BREAKDOWN



SECTOR BREAKDOWN



RATING BREAKDOWN (Average : BBB-)



Marketing Communication - December 29th, 2023

Cmcy	Class	Mngt. Fee	Perf. Fee	Inception	ISIN	Bloomberg	NAV Date	NAV	MTD. Perf.	YTD. Perf.	SI* Perf.
CHF	I	0.9%	0%	14/08/2012	LU1105776998	MFMCOCI	29/12/2023	113.6	3.51%	4.67%	1.13%
CHF	R	1.4%	0%	14/08/2012	LU1105777376	MFMCOCR	29/12/2023	108.63	3.46%	4.10%	0.73%
CHF	Z	NA	NA	25/08/2020	LU1822276926	MFMCO CZ	29/12/2023	93.19	3.58%	5.61%	-2.09%
EUR	I	0.9%	0%	17/05/2011	LU1105777020	MFMCOEI	29/12/2023	151.28	3.75%	6.93%	3.33%
EUR	R	1.4%	0%	16/12/2008	LU1105777459	MFMCOER	29/12/2023	139.94	3.71%	6.35%	2.26%
EUR	RF	0.9%	0%	26/04/2018	LU1275959929	MFMCRFE	29/12/2023	106.76	3.74%	6.90%	1.16%
USD	I	0.9%	0%	31/05/2011	LU1105777293	MFMCOUI	29/12/2023	127.26	3.90%	8.96%	1.93%
USD	R	1.4%	0%	31/05/2011	LU1105777533	MFMCOUR	29/12/2023	121.06	3.85%	8.38%	1.53%
USD	RF	0.9%	0%	26/04/2018	LU1275960000	MFMCRFU	29/12/2023	118.64	3.89%	8.92%	3.06%

Performances are net of fees. All share classes are hedged to their respective currencies.

SI* Perf. : returns for since inception periods of more than one year are annualized, and not annualized if less than one year.

DISCLAIMER

Past performance must not be considered as an indicator or guarantee of future performance, and the addressees of this document are fully responsible for any investments they make. No express or implied warranty is given as to future performance.

The Fund is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The latest versions of the prospectus, articles of association, annual and semiannual reports should be consulted prior to any investment decision. These documents are available on www.fundsquare.net, at FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg or from the local representative. The information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. Information, opinions and estimates contained in this document reflect a judgment at the original date of publication and are subject to change without notice. It has not taken any steps to ensure that the securities referred in this document are suitable for any particular investor and this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. The value and income of the securities or financial instruments mentioned in this document are based on rates from the customary sources of financial information and may fluctuate. The market value may vary on the basis of economic, financial or political changes, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer. Moreover, exchange rates may have a positive or negative effect on the value, the price or the income of the securities or the related investments mentioned in this document.