

**Strategy**

The fund has a Multi-Thematic Long/Short equity strategy. It invests in growing Themes by buying undervalued companies globally. The Fund is able to hedge by selling CFDs on Equities.

**Fund Manager**

Alexis Dawance - watch interviews [here](#)

**Fund Facts**

Fund domicile	Luxembourg
Denomination currency	USD
Fund AUM (USD)	48.6 million
Firm AUM (USD)	1'206,34 million
Inception date	22 Dec. 2014
Subscriptions	Weekly
Redemption	Weekly (No fees)
Redemption Notice	None (No lock up)

**Fund Statistics**

	Long	Short
Number of holdings	36	24
Avg market cap mUSD	991	1'487

**Pricing**

	Class I	Class R
Mgmt. Fee	0.9%	1.5%
Perf. fee	10%	10%

**Class ISIN Valoren**

R (USD)	LU1105778341	25237582
R (EUR)	LU1105778267	25237578
R (CHF)	LU1105778184	25237575

**Class NAV Bloomberg**

R (USD)	108.03	MFMTBUR
R (EUR)	106.10	MFMTHER
R (CHF)	104.96	MFMTCHR

**Fund Website**

[www.mirante.ch](http://www.mirante.ch)

**Custodian**

[www.pictet.com](http://www.pictet.com)

**Administrator**

FundPartners Solutions

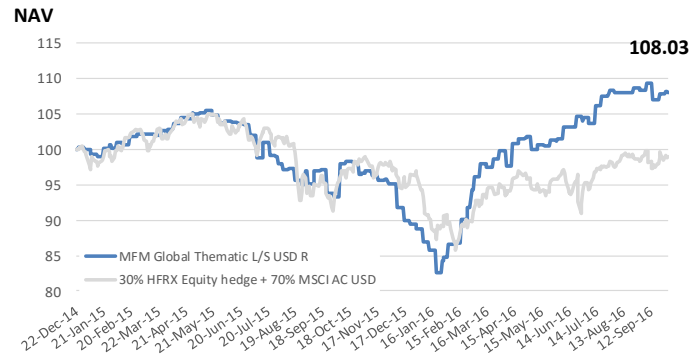
**Auditors**

BDO Luxembourg

**Fund Manager's Comments**

The Fund was down 0.2% in September while our benchmark was up 0.68%. Samsung Electronic's lithium battery problems pushed the stock lower but we remained convinced of the overall value of the company and decided not to sell any. The stock is now back to all-time highs. Solar is currently one of the largest theme in the fund. We believe that there are several positive catalysts: China demand, revitalized investor interest, the U.S. election, and valuation. We think that the market is much less oversupplied than it was in 2012. China's proposed Jul. 1, 2017 Feed in Tariffs cut, which could add ~25GW of 1H17 Chinese "pull-in" demand, could even temporarily create an undersupplied solar market in 1H17. After seeing 32 straight weeks multi-wafer/multi-cell price declines, prices for both of these substrates moved higher last week. Clean energy funds might "refocus" on solar stocks and a likely H. Clinton Presidential election win might push the sector higher given her robust 140GW solar installation goal, even if unachievable. Finally, the Solar TAN Index has materially underperformed the mkt this year and is down 15% since march 2016 as US Natural Gas prices are up more than 90% during the same period. This spread usually takes a couple of months to tighten.

**Performance**



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014	2015
R (USD)	-4.49%	11.34%	5.77%	2.11%	-0.66%	3.28%	3.58%	0.05%	-0.25%				21.81%	0.03%	-11.34%
R (EUR)	-4.58%	11.34%	5.60%	2.02%	-0.74%	3.22%	3.48%	-0.08%	-0.37%				20.80%	-0.01%	-12.16%
R (CHF)	-4.63%	11.28%	5.55%	2.00%	-0.80%	3.31%	3.40%	-0.11%	-0.43%				20.41%	-0.03%	-12.80%
Bench. *	-5.60%	-0.96%	5.84%	0.90%	0.00%	-1.00%	3.54%	0.03%	0.68%				3.08%	-0.42%	-3.62%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	-0.25%	0.68%
Year to Date	21.81%	3.08%
Last 12 Months	15.83%	6.68%
Since Inception	8.03%	-1.07%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	9.03%	11.58%
Sharpe Ratio	N/A	N/A
Positive Months	52%	41%

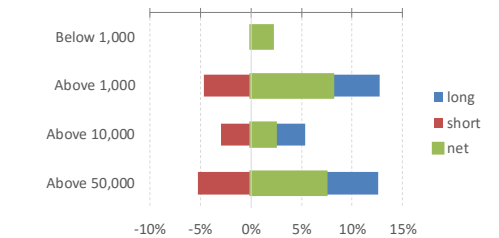
**Key Themes**

Korea Tech	8.28%
Midcap M&A Biotech	5.75%
Bright Solar	4.91%
Brazil Small Cap	3.94%
Short Leveraged US Companies	-5.88%
Running too high (short)	-2.62%
Credit Cards	-2.33%
Slow Global Trade	-2.23%

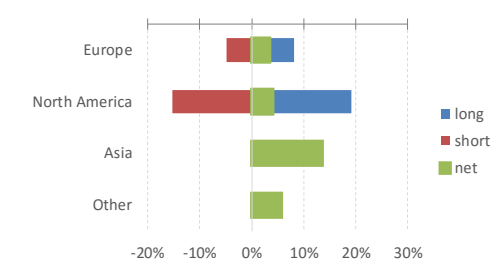
**Largest Equity Holdings**

Samsung	5.93%
Vaneck Vectors	3.48%
Incyte Copr	3.10%
Easyjet	2.68%
Biomatin	2.66%
LG Display	2.35%
Alpargatas	1.83%
Chiptole	1.69%

**Market Cap Breakdown**



**Country Allocation**



**Long / Short Equity Exposure**

