

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)	60.774 million
Firm AUM (USD)	1'236 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	38	32
Avg market cap mUSD	845	1'003

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)	108.59	MFMTHUR
R (EUR)	105.98	MFMTHUR
R (CHF)	104.70	MFMTHUR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

Fund Manager's Comments

Low Safety Content in China & India

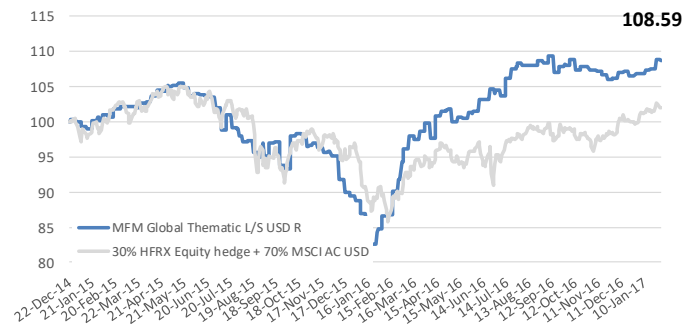
The Fund was up 1.71% in January while our benchmark was up 2.14%. We continued to keep a low net long exposure during the last month in order to maintain a safer market exposure.

Following a disappointing earnings, we initiated a new position in Autoliv in our "Car of the Future" theme. Autoliv is the global leader in seat belts and airbags with 38% market share. It has grown organically by an average of 4% for the last 10 years and has had a stable EBIT margin of 8-10% most years. It returns 90% of its FCF through dividends and buybacks. The market values Autoliv at 12x next year's earnings. Active Safety (lidars & sensors) could be bigger than the Passive Safety market in 2025 and they are expanding capabilities in Active Safety with a high R&D of 7% of sales.

We think that Autoliv will gain market share as its main competitor, Takata, has had product failures that led to accidents and the largest auto recall in US history. Since those events two years ago Autoliv has won 55% of all new orders. There is a long lead time in the industry so Autoliv will only get paid 3 years on but the sales are guaranteed. EBIT margin could expand from 8% to 11% by 2019. The average safety content in a car in Western Europe or North America is \$500 per vehicle. In China, the average safety content is \$220 per vehicle and in India

Performance

NAV



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014	2015	2016
R (USD)	1.66%												1.66%	0.03%	-11.34%	20.45%
R (EUR)	1.46%												1.46%	-0.01%	-12.16%	18.95%
R (CHF)	1.41%												1.41%	-0.03%	-12.80%	18.45%
Bench.*	2.14%												2.14%	-0.42%	-3.62%	4.00%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	1.66%	2.14%
Year to Date	1.66%	2.14%
Last 12 Months	28.83%	14.52%
Since Inception	8.59%	1.96%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	8.12%	10.80%
Sharpe Ratio	N/A	N/A
Positive Months	46%	34%

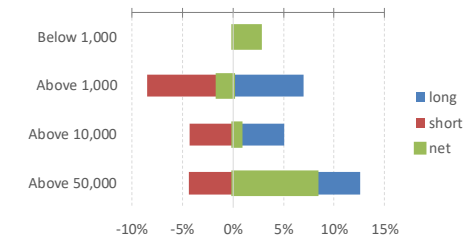
Key Themes

Korea Tech	6.19%
Brazil Small Cap	3.99%
Bright Solar	3.88%
Car of the future	3.02%
Slow Global Trade	-3.34%
Credit Cards	-2.17%
Minimum wages	-1.99%
Short Soft Drinks	-1.63%

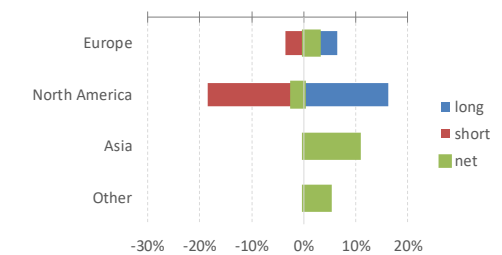
Largest Equity Holdings

Samsung	4.20%
Vaneck Vectors	3.01%
LG Display	2.00%
Easyjet	1.97%
Alpargatas	1.63%
Chipotle Mexican	1.35%
Ebay	1.26%
Mosaic	1.24%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

