

**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 CNBC interviews [here](#)  
- watch Bloomberg interviews [here](#)

**Fund Facts**

Fund domicile	Luxembourg
Denomination currency	USD
Fund AUM (USD)	65.134 million
Firm AUM (USD)	1'282 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	33	32
Avg market cap mUSD	1'226	1'265

**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)	110.79	MFMTBUR
R (EUR)	107.70	MFMTHER
R (CHF)	106.29	MFMTCHR

**Fund Website**

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

**Custodian**

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

**Administrator**

FundPartners Solutions

**Auditors**

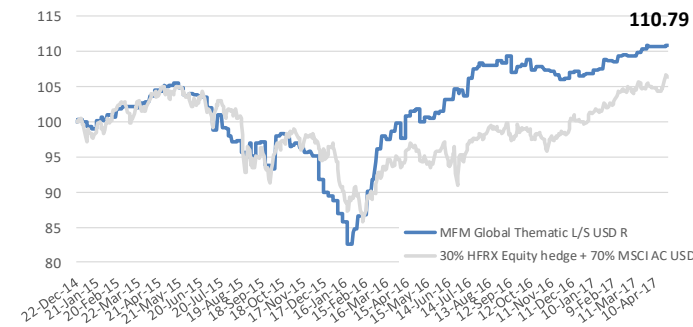
BDO Luxembourg

**Fund Manager's Comments**

The fund was up 0,20% while the benchmark was up 1.20% in April. The gap between soft data, such as sentiment numbers, and hard data, such as GDP, auto sales, loan growth and unemployment, was causing consternation among market bulls. Banks have not been lending under the Trump administration as they have been under the Obama tenure. Consumer loan growth is up 1.4% year to date basis April. While loan growth is always a positive sign for the economy, it was up 3.1% the prior year. What's more, consumer and industrial (C&I) lending has rolled over. In November 2016 it was up past the 2,100 level. Since the election it has fallen to close to the 2080 level, basis April. The loan data shows everybody is in wait-and-see mode pending details of fiscal stimulus (=tax reform) – which highlights the risk of softer hard economic data. One point of battle that could be drawn is the replacement of the controversial Border Adjustment Tax (BAT) with a Value Added Tax (VAT). A country can tax production and consumption. The US currently has a high tax rate on production yet no federal tax on consumption. Compare this with many other countries who have much lower taxes on production and higher taxes on consumption. This naturally disadvantages US exports and attracts imports. A BAT is an attempt to twist the US tax code so as to offset these disadvantages by subsidizing exports and taxing imports. These nuanced details surrounding the complex task of tax reform are what is likely to drive sentiment, that soft data, and stock prices to a large degree in the coming month. On the portfolio side, we increased our position in LG Display as we remain very bullish on the name and as it remains one of the best way to play the OLED theme. It has underperformed SAMSUNG Electronics so far and its valuation remains compelling at 0.85x Book value.

**Performance**

**NAV**



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014	2015	2016
R (USD)	1.66%	0.81%	1.05%	0.15%									3.72%	0.03%	-11.34%	20.45%
R (EUR)	1.46%	0.69%	0.89%	0.04%									3.10%	-0.01%	-12.16%	18.95%
R (CHF)	1.41%	0.66%	0.85%	0.00%									2.95%	-0.03%	-12.80%	18.45%
Bench.*	2.13%	2.19%	0.89%	1.20%									6.55%	-0.42%	-3.62%	4.00%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	0.15%	1.20%
Year to Date	3.72%	6.55%
Last 12 Months	8.97%	10.15%
Since Inception	10.79%	6.36%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	7.65%	10.46%
Sharpe Ratio	N/A	N/A
Positive Months	56%	43%

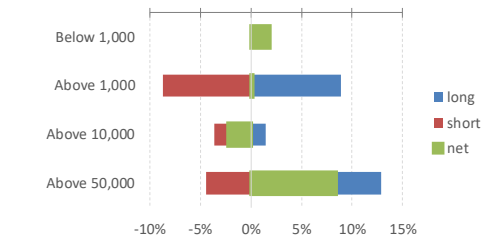
**Key Themes**

Korea Tech	5.78%
Brazil Small Cap	3.86%
Mexican Real Estate	3.49%
Bright Solar	3.07%
Short Leveraged US Companies	-5.41%
Slow Global Trade	-4.30%
Credit Cards	-1.97%
Minimum wages	-1.84%

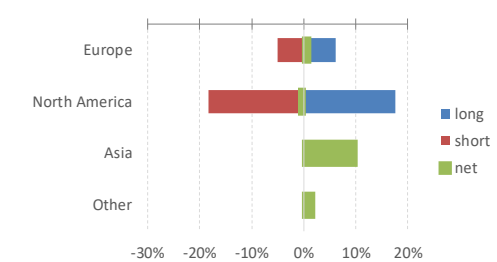
**Largest Equity Holdings**

Vaneck Vectors	3.10%
Samsung	3.01%
LG Display	2.76%
Easyjet	2.32%
Engie	2.16%
Chipotle Mexican	1.42%
Ebay	1.23%
Panasonic	1.10%

**Market Cap Breakdown**



**Country Allocation**



**Long / Short Equity Exposure**

