

Strategy

The fund has a Multi-Thematic Long/Short equity strategy. It invests in contrarian 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)	67.081 million
Firm AUM (USD)	1'300 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	19'421	20'028

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)	110.49	MFMTBUR
R (EUR)	107.68	MFMTHER
R (CHF)	106.24	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

Fund Manager's Comments

The fund was up 0,18% while the benchmark was up 1.20% in May. We continue to keep a defensive exposure as we are struggling to find deep value and contrarian new ideas in this market environment which is mainly driven by momentum strategies. Nevertheless, as valuations get more stretched, we find more and more opportunities on the short side of the equation. As an example, we initiated a new short Theme: "Pest Control". We have been following this industry for more than 2 years. In 2015, the group was trading 35% below today's level and valuations seemed already high.

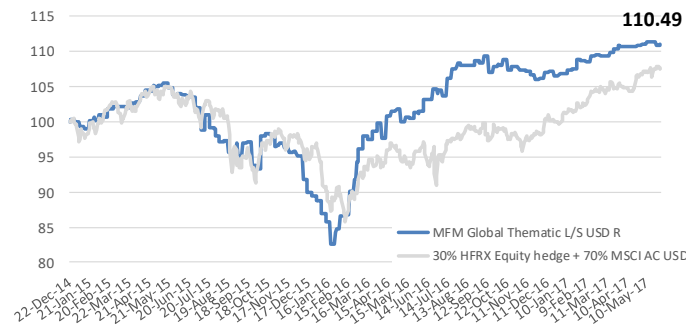
Within this group of companies, Rollins (ROL) trades at outrageous valuation. It provides pest control services and protection against termite damage, rodents and insects from more than 700 locations around the world. Some sell side analysts are justifying current high valuation saying that ROL is a "perennial share gainer in a price inelastic, recession resistant industry." (indeed, 80 percent of revenues are recurring). But we have a different view...

This traditional business operates in a highly competitive industry. They compete with other large pest control companies, as well as numerous smaller pest control companies, for a finite number of customers. With 12'153 employees mostly on the road visiting clients to hunt bugs, the business model has almost no operating leverage, no IP and little barriers to entry. Although the company's track record has been solid during the last decade, we believe that we are at a turning point. The company has a market cap of 9.25bn USD for sales of 1.6bn and trailing 12m EBITDA of 318m. 5.7x EV/Sales and a P/E higher than 50 seems extremely generous for such a company.

This valuation should keep existing investors awake at night. Good night, sleep tight and don't let the bugs bite!

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%	0.14%								3.86%	0.03%	-11.34%	20.45%
R (EUR)	1.46%	0.69%	0.89%	0.04%	-0.02%								3.08%	-0.01%	-12.16%	18.95%
R (CHF)	1.41%	0.66%	0.85%	0.00%	-0.05%								2.91%	-0.03%	-12.80%	18.45%
Bench.*	2.13%	2.19%	0.89%	1.20%	1.15%								7.77%	-0.42%	-3.62%	4.00%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	0.14%	1.15%
Year to Date	3.86%	7.77%
Last 12 Months	9.26%	12.35%
Since Inception	10.94%	7.58%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	7.53%	10.39%
Sharpe Ratio	N/A	N/A
Positive Months	59%	45%

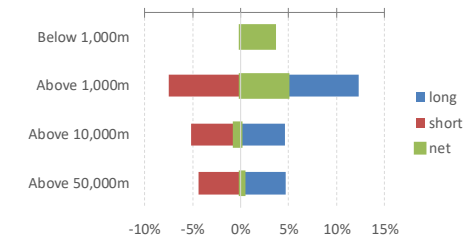
Key Themes

Korea Tech	6.00%
Brazil Small Cap	3.67%
Mexican Real Estate	3.42%
Brexit buy it	3.35%
Short Leveraged US Companies	-5.49%
Slow Global Trade	-3.24%
Minimum wages	-1.98%
Credit Cards	-1.83%

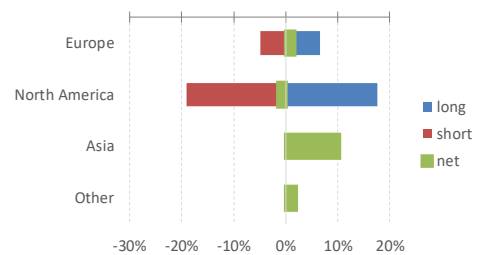
Largest Equity Holdings

LG Display	3.04%
Samsung	2.96%
Vaneck Vectors Brazil	2.90%
Easyjet	2.72%
Engie	2.28%
Ralph Lauren	1.62%
Chipotle Mexican	1.39%
Sunpower	1.26%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

