

**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)	68.792 million
Firm AUM (USD)	1'288 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	35	32
Avg market cap mUSD	19'267	21'073

**Pricing**

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

**Class ISIN Valoren**

I (USD)	LU1105778002	25237543
I (EUR)	LU1105777962	25237537
I (CHF)	LU1105777889	25237535

**Class NAV Bloomberg**

I (USD)	114.35	MFMTTHUI
I (EUR)	110.84	MFMTTHEI
I (CHF)	109.13	MFMTTHCI

**Fund Website**

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

**Custodian**

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

**Administrator**

FundPartners Solutions

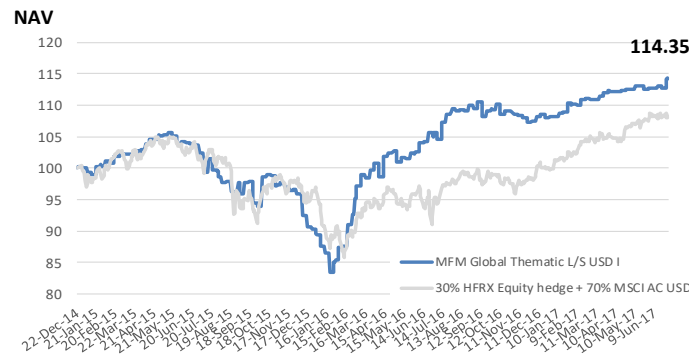
**Auditors**

BDO Luxembourg

**Fund Manager's Comments**

Our Fund was up +1.47% in June which has been a difficult month for equity markets worldwide. Amazon buying Whole Food Market last month shows how desperate they are to grow. The market has been selling Food retailer worldwide on the news. Soon, it will be difficult to find a sector which is not competing with Amazon. Later, they announced "Prime wardrobe", their new fashion platform combined with a potential Nike partnership. U.S. apparel stocks fell the most in a month after the news. We welcomed all these initiatives from Amazon as they allow us to buy great business at a discount. We called this new theme "Amazon casualties" and bought Kroger (KR) and Foot Locker (FL) in the trough. Kroger is one of the better positioned food retailers for the long run. Its ability to execute and innovate should allow it to weather the competitive storm better than most. KR is already dealing with new competition and combatting persistent price pressure, so we think they'll continue to perform aided by their industry leading data analytics, loyal household base, click and collect stores and strong organic brands. We like their cheap valuation for a business that may not be as easy to disrupt as people think. Foot Locker is still at the center of "sneaker culture", which is alive and well. While the potential Nike Amazon partnership is a risk, Nike might not sell premium footwear on Amazon. FL online presence is strong and offer the same level of service than AMZN: one day delivery and free return policies. Anyway, people might prefer to spend 10 minutes in a shop trying shoes than waiting 10 min inline in a local post office to send back some sneakers. FL has a large physical store base in the US but have been proactively managing their real estate by reducing US door count by 30% since 2006 and negotiated more favorable leases. With shares now trading at just 9x FY17E earnings and at 8x ex net cash, we consider it a very compelling entry point and risk/reward looks quite favorable from our perspective.

**Performance**



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014	2015	2016
I (USD)	1.71%	0.85%	1.10%	0.20%	0.18%	1.47%							5.64%	0.04%	-10.59%	21.03%
I (EUR)	1.50%	0.73%	0.94%	0.08%	0.03%	1.29%							4.65%	0.01%	-11.32%	19.43%
I (CHF)	1.46%	0.71%	0.90%	0.05%	0.00%	1.26%							4.45%	-0.02%	-12.18%	19.01%
Bench.*	2.13%	2.19%	0.89%	1.20%	1.15%	0.43%							8.24%	-0.42%	-3.62%	4.00%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	1.47%	0.43%
Year to Date	5.64%	8.24%
Last 12 Months	8.93%	14.93%
Since Inception	14.35%	8.04%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	8.66%	10.23%
Sharpe Ratio	N/A	N/A
Positive Months	61%	47%

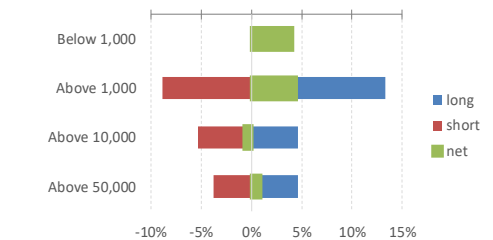
**Key Themes**

Korea Tech	6.28%
Amazon casualties	4.12%
Mexican Real Estate	3.75%
Brazil Small Cap	3.51%
Short Leveraged US Companies	-3.74%
Slow Global Trade	-2.57%
Luxury Trend (short)	-2.02%
US food brands	-1.99%

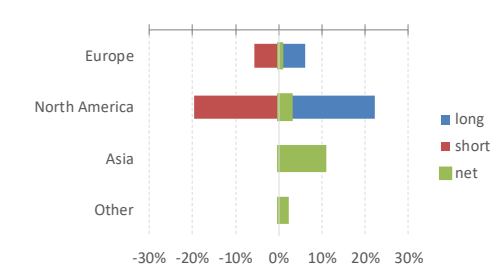
**Largest Equity Holdings**

LG Display	3.27%
Kroger Co	3.05%
Samsung	3.01%
Vaneck Vectors Brazil	2.82%
Easyjet	2.56%
Engie	2.19%
Ralph Lauren	1.72%
Ebay	1.22%

**Market Cap Breakdown**



**Country Allocation**



**Long / Short Equity Exposure**

