

**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)	70.563 million
Firm AUM (USD)	1'306 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	31
Avg market cap mUSD	20'955	22'307

**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)	112.34	MFMTBUR
R (EUR)	108.66	MFMTHER
R (CHF)	107.13	MFMTCHR

**Fund Website**

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

**Custodian**

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

**Administrator**

FundPartners Solutions

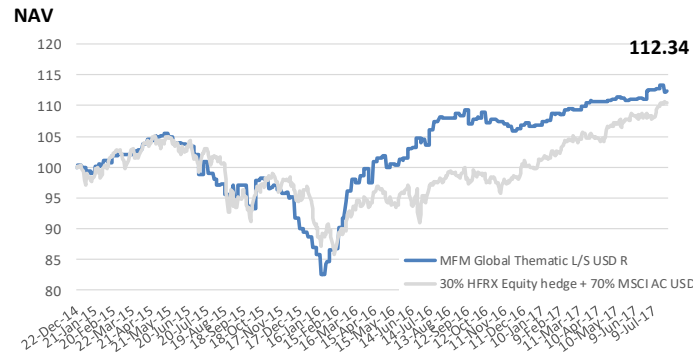
**Auditors**

BDO Luxembourg

**Fund Manager's Comments**

For the first time this year, the Fund had a negative month in July, down 0.1%. This was mainly due to the correction in our Korean Tech names. We added a new short theme in July: "US Food Producers". Historically, large US Food Brands have been able to maintain a stranglehold on consumer tastes by dominating advertising, shelf placement, and pricing power. The proliferation of the internet has weakened these scale-driven advantages as digital platforms suppress supplier pricing power. Local small food manufacturers are better equipped to meet niche and ever-changing consumer tastes and are seizing market share, forcing systemic shifts in the global food industry. Meanwhile, US grocery retailers margins are being relentlessly squeezed by the pricing war between Walmart and Amazon. Therefore, Walmart gathered top US Food brands in February, demanding they either shave 15% or more off their wholesale prices or the retail giant would limit their distribution. This pressure on US Food Producer might even increase as the fragmented US Food Retail sector consolidate. As sales of traditional packaged food and beverages declined this year, Kroger and Shoprite are renovating store footprints to prioritize growing fresh & healthy food and prepared meals. They are also increasing focus on private-label brands which are much more profitable. Our stronger short conviction in this theme is **Kraft Heinz**, where we are betting against 3G Capital Partners who owns a quarter of the shares. We believe the market is anticipating cost reductions well in excess of management's target, which in our opinion is unlikely. Moreover, we remain concerned over the company's weak organic revenue trends as Kraft Heinz is losing US market share in a number of key categories including frozen dinners and frozen potatoes. At 5x EV/sales, valuation looks stratospheric as the 70 world's largest food companies are trading at 2x in average. Investors are paying up because they expect 3G to do what it does best: make another deal. We think that an M&A deal is somewhat already priced into the stock. As such, if no deal occurs, the company's multiple could contract.

**Performance**



Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	-0.16%	2.14%
Year to Date	5.17%	10.58%
Last 12 Months	4.25%	13.05%
Since Inception	12.34%	10.38%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	7.22%	10.10%
Sharpe Ratio	N/A	N/A
Positive Months	58%	49%

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%	1.42%	-0.16%						5.17%	0.03%	-11.34%	20.45%
R (EUR)	1.46%	0.69%	0.89%	0.04%	-0.02%	1.24%	-0.32%						4.02%	-0.01%	-12.16%	18.95%
R (CHF)	1.41%	0.66%	0.85%	0.00%	-0.05%	1.21%	-0.37%						3.77%	-0.03%	-12.80%	18.45%
Bench.*	2.13%	2.19%	0.89%	1.20%	1.15%	0.46%	2.14%						10.58%	-0.42%	-3.62%	4.00%

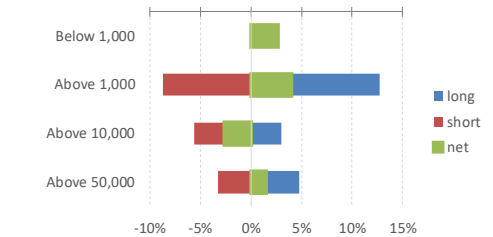
**Key Themes**

Korea Tech	5.88%
Amazon casualties	4.13%
Bright Solar	3.65%
Brazil Small Cap	3.08%
Short Leveraged US Companies	-3.75%
US food brands	-2.80%
Slow Global Trade	-2.52%
Luxury Trend (short)	-2.08%

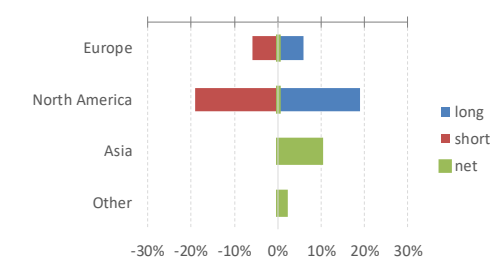
**Largest Equity Holdings**

Kroger	3.13%
Samsung	3.05%
LG Display	2.82%
Vaneck Vectors	2.33%
Easyjet	2.31%
Engie	2.27%
Ralph Lauren	1.71%
Ebay	1.21%

**Market Cap Breakdown**



**Country Allocation**



**Long / Short Equity Exposure**

