

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)	72.991 million
Firm AUM (USD)	1'299 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	36	37
Avg market cap mUSD	17'618	17'142

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)	113.34	MFMTTHUI
I (EUR)	109.49	MFMTTHEI
I (CHF)	107.72	MFMTTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

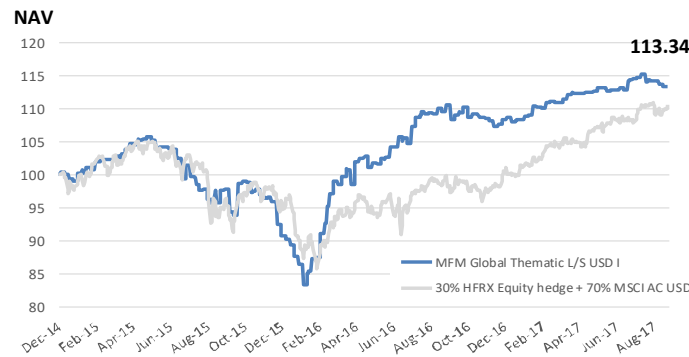
Auditors

BDO Luxembourg

Fund Manager's Comments

The fund was down 0.78% in August, up 4.70% ytd. Our long Amazon casualties theme was still under pressure during the month, nevertheless we believe that valuations are now reaching a plateau. We sold our long Automation & Robotics theme as we think that the sector has been pushed up to unreasonable levels by all the recent new funds and ETF inflows. We were invested in the theme since the fund inception and generated an important profit. We will continue to monitor the theme and might reinvest if we see a pull back. On the short side we added a short "Hamburger" theme. Mc Donald's and Restaurant Brand international (owner of Burger King) are currently trading at 6.5x and 6x ev/sales although sales growth are under pressure in the segment (as a comparison Google is trading at 5.62x). Both companies have already done a lot of effort to cut costs by adding automatic ordering system and improved services while increases in minimum wages might reduce their margins. Hence we think that the sector has never been so expensive while growth prospects appear limited. Furthermore, new organic and healthy fast-food format are emerging and challenging established brands. Finally the market may soon realize that MCD sales have been declining while its book value is now negative.

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%	-0.10%	-0.78%					4.70%	0.04%	-10.59%	21.03%
I (EUR)	1.50%	0.73%	0.94%	0.08%	0.03%	1.29%	-0.27%	-0.95%					3.38%	0.01%	-11.32%	19.43%
I (CHF)	1.46%	0.71%	0.90%	0.05%	0.00%	1.26%	-0.32%	-0.97%					3.10%	-0.02%	-12.18%	19.01%
Bench.*	2.13%	2.19%	0.89%	1.20%	1.15%	0.46%	2.14%	0.11%					10.70%	-0.42%	-3.62%	4.00%

Key Themes

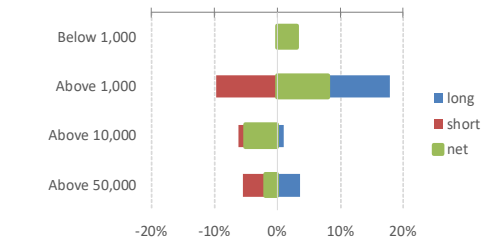
Korea Tech	5.50%
Gold & Silver Mines	4.72%
Amazon Casualties	4.30%
Bright Solar	3.44%
Short Leveraged US Companies	-3.85%
Scam Citron (short)	-2.97%
Short Soft Drinks	-2.60%
Slow Global Trade	-2.53%

Largest Equity Holdings

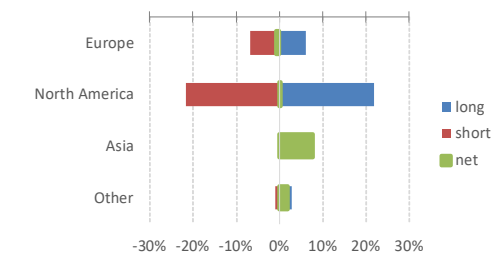
Samsung	2.80%
Kroger	2.68%
LG Display	2.67%
Engie	2.27%
Easyjet	2.10%
Ralph Lauren	1.92%
Ebay	1.18%
Jinkosolar	1.14%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	-0.78%	0.11%
Year to Date	4.70%	10.70%
Last 12 Months	3.47%	12.46%
Since Inception	13.34%	10.51%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	8.40%	9.94%
Sharpe Ratio	N/A	N/A
Positive Months	55%	50%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

