

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) | 76.846 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 | 37 |
| Avg market cap mUSD | 19'776 | 17'638 |

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) | 113.36 | MFMTTHUI |
| I (EUR) | 109.35 | MFMTTHEI |
| I (CHF) | 107.55 | MFMTTHCI |

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

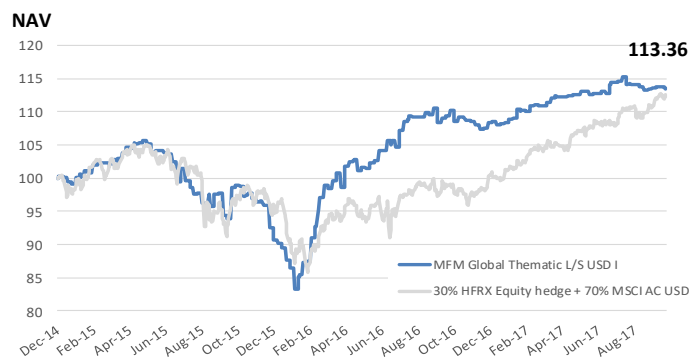
Fund Manager's Comments

The fund was up 0.02% in September, up 4.72% ytd. We took profits on our Mexican and Brazilian shares last month taking advantage of market strength. The last 12 months have proven to be a difficult environment for long/short Equity funds due to the lack of volatility. We are keeping a defensive positioning as we don't find much value in the current environment. The rush in growth stocks is pushing average valuations in the segment to a risky level.

As an example, we remain cautious on pure online retailers such as Asos or Boohoo as their valuations become stretched. We prefer omnichannel retailers who combine strong internet presence and brick and mortar shops such as Foot locker and Dixon. The advantages of omnichannel models allows customers to try the products in the shop and buy online or to buy online and bring it back in a shop if unsatisfied. We think that the omnichannel retailers are currently offering a better risk reward due to their much lower valuations. By applying pure online retailers multiple on the part of sales made online at the omnichannel, we find a significant price upside.

Finally, like many investors, we are surprised by the lack of volatility and the strength of the market. If interest rates do not increase, this situation could continue for a while... Unless the Trump tax reform doesn't go through, or if the Fed moves too fast.

Performance



| Returns | Global Thematic L/S USD I | Benchmark Composite |
|-----------------|---------------------------|---------------------|
| Month to Date | 0.02% | 1.79% |
| Year to Date | 4.72% | 12.86% |
| Last 12 Months | 3.57% | 13.67% |
| Since Inception | 13.36% | 12.66% |
| Worst Month | -6.66% | -7.04% |
| Vol. 260d ann. | 3.11% | 5.52% |
| Sharpe Ratio | 0.47 | 0.33 |
| Positive Months | 57% | 52% |

| Class | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | 2016 | 2015 | 2014 |
|---------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-----|-----|-----|--------|--------|---------|--------|
| I (USD) | 1.71% | 0.85% | 1.10% | 0.20% | 0.18% | 1.47% | -0.10% | -0.78% | 0.02% | | | | 4.72% | 21.03% | -10.59% | 0.04% |
| I (EUR) | 1.50% | 0.73% | 0.94% | 0.08% | 0.03% | 1.29% | -0.27% | -0.95% | -0.13% | | | | 3.25% | 19.43% | -11.32% | 0.01% |
| I (CHF) | 1.46% | 0.71% | 0.90% | 0.05% | 0.00% | 1.26% | -0.32% | -0.97% | -0.16% | | | | 2.94% | 19.01% | -12.18% | -0.02% |
| Bench.* | 2.13% | 2.19% | 0.89% | 1.20% | 1.15% | 0.46% | 2.14% | 0.27% | 1.72% | | | | 12.79% | 4.00% | -3.62% | -0.42% |

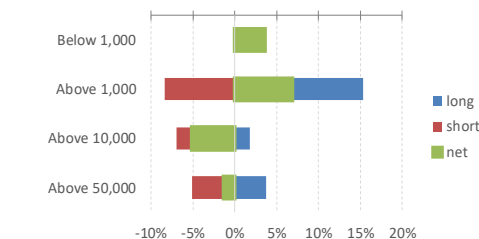
Key Themes

| | |
|------------------------------|--------|
| Korea Tech | 5.39% |
| Gold & Silver Mines | 4.21% |
| Amazon casualties | 3.92% |
| Bright Solar | 3.82% |
| Short Leveraged US Companies | -3.76% |
| Short Soft Drinks | -2.43% |
| Short online retail | -1.89% |
| Short Hamburger | -1.87% |

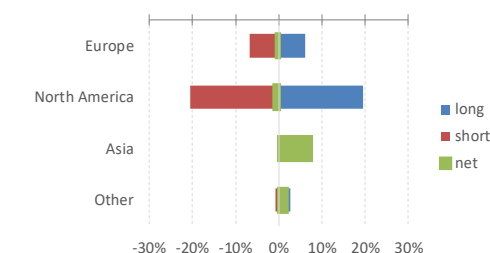
Largest Equity Holdings

| | |
|----------------|-------|
| Samsung | 2.94% |
| LG Display | 2.44% |
| Kroger | 2.35% |
| Engie | 2.21% |
| Easyjet | 2.12% |
| Ralph Lauren | 1.84% |
| Canadian Solar | 1.75% |
| Ebay | 1.20% |

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

