

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

R (USD)	LU1105778341	25237582
R (EUR)	LU1105778267	25237578
R (CHF)	LU1105778184	25237575

Class NAV Bloomberg

R (USD)	111.38	MFMTBUR
R (EUR)	107.39	MFMTHER
R (CHF)	105.82	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

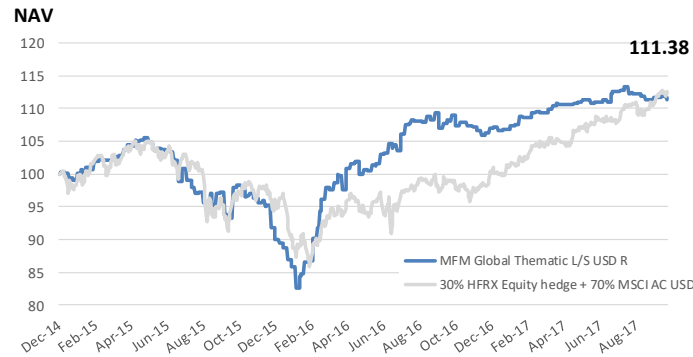
Fund Manager's Comments

The fund was up 0.02% 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



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2016	2015	2014
R (USD)	1.66%	0.81%	1.05%	0.15%	0.14%	1.42%	-0.16%	-0.83%	-0.03%				4.27%	20.45%	-11.34%	0.03%
R (EUR)	1.46%	0.69%	0.89%	0.04%	-0.02%	1.24%	-0.32%	-0.99%	-0.18%				2.80%	18.95%	-12.16%	-0.01%
R (CHF)	1.41%	0.66%	0.85%	0.00%	-0.05%	1.21%	-0.37%	-1.03%	-0.20%				2.50%	18.45%	-12.80%	-0.03%
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%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	-0.03%	1.79%
Year to Date	4.27%	12.86%
Last 12 Months	2.98%	13.67%
Since Inception	11.38%	12.66%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	3.11%	5.52%
Sharpe Ratio	0.40	0.33
Positive Months	52%	52%

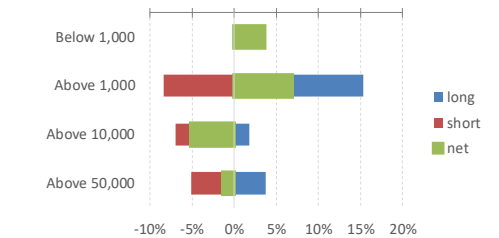
Key Themes

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%

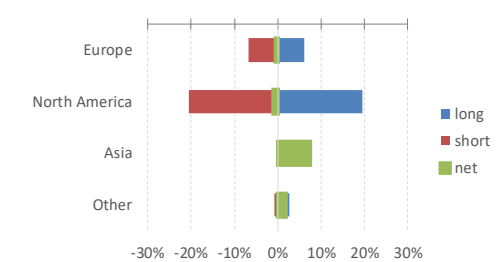
Largest Equity Holdings

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

