

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)	1'314 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	35
Avg market cap mUSD	19'569	35'197

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)	112.71	MFMTTHUI
I (EUR)	108.54	MFMTTHEI
I (CHF)	106.72	MFMTTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

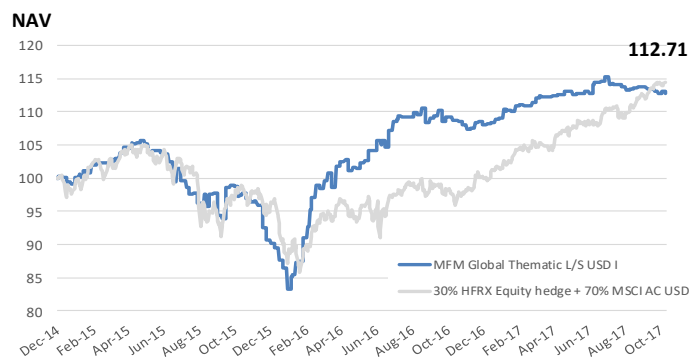
Fund Manager's Comments

The fund was down 0.57% in October. Value continued to underperform growth last month as we have been impacted by the negative news flow in US retail on the long side and have been hurt by some high beta growth stocks on the short side. On the positive contributors, Samsung, EasyJet and Canadian Solar have been strong while Dixon and Foot locker have been falling. The good news is that we are beginning to see more dispersion in the last earnings season even if the indices' volatility remains extremely low.

Tech is on fire while the semiconductor industry is acting as if it is no longer cyclical. In the past, each new Widows version was initiating a PC Upgrade requiring more powerful new processors. Today, chips are everywhere from mobile phones to cars and even in refrigerators. This recent strong and continued demand for semiconductors is causing many investor to think that this time it's different, pushing the SOX Index to exponential new highs. We don't have an answer to this question but saying "this time is different" has always been a risky bet in the past.

Nevertheless, we have been adding one new position in a new theme: satellites. As we are still building the position, we will be discussing our investment case next month and how we believe that value is emerging in this difficult sector who has lost half of its market cap value during the last 2 years. Sectorial dislocation is good for us and we are prepared to put more cash at work in selective distressed names as opportunities will continue to emerge.

Performance



Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	-0.57%	1.64%
Year to Date	4.12%	14.71%
Last 12 Months	3.27%	16.80%
Since Inception	12.71%	14.50%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	8.14%	5.02%
Sharpe Ratio	0.44	0.38
Positive Months	55%	53%

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%	-0.57%			4.12%	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%	-0.74%			2.48%	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%	-0.77%			2.14%	19.01%	-12.18%	-0.02%
Bench.*	2.13%	2.19%	0.89%	1.20%	1.15%	0.46%	2.14%	0.27%	1.79%	1.64%			14.71%	4.00%	-3.62%	-0.42%

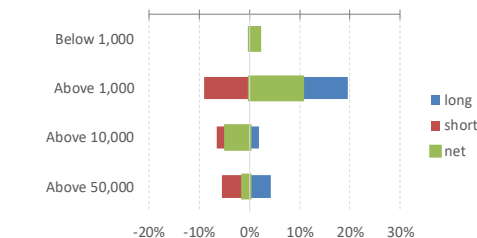
Key Themes

Korea Tech	5.87%
Gold & Silver Mines	4.22%
Bright Solar	4.13%
Amazon casualties	3.81%
Short Leveraged US Companies	-4.06%
Slow Global Trade	-2.75%
Short Soft Drinks	-2.61%
Luxury Trend (short)	-2.20%

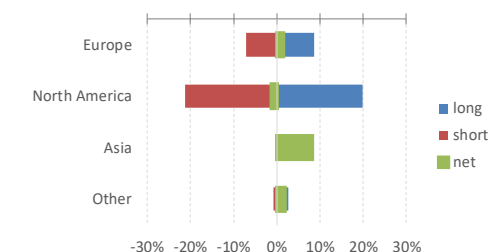
Largest Equity Holdings

Samsung	3.38%
Kroger	2.55%
LG Display	2.49%
Easyjet	2.44%
Engie	2.31%
Ralph Lauren	1.96%
Canadian Solar	1.93%
Ebay	1.24%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

