

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)	71.116 million
Firm AUM (USD)	1'289 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	32	35
Avg market cap mUSD	28'337	38'827

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)	112.63	MFMTTHUI
I (EUR)	107.79	MFMTTHEI
I (CHF)	105.87	MFMTTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

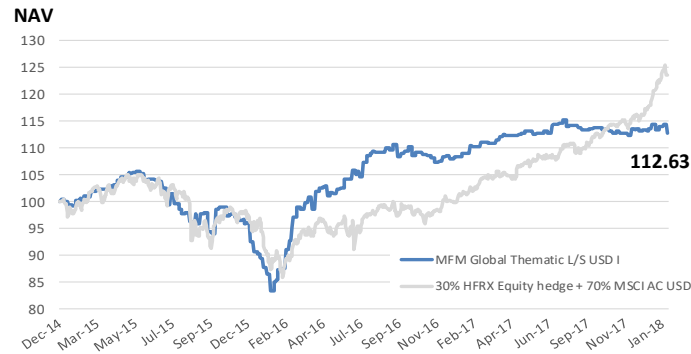
BDO Luxembourg

Fund Manager's Comments

The fund was down 0.82% in January. We kept a very cautious net long exposure of 7.4%, as we don't find interesting long themes currently. The strong US market out-performance over Asia and Europe in January did hurt us as we are currently net Short the US. We took our profit by selling our Easyjet that we bought shortly after Brexit last year in our theme "Bexit, buy it". The RSI on the MSCI world touched 92, signaling one of the most overbought situation since 2003. We are not jumping on the band wagon currently and look forward for more friendly environment for our value and contrarian strategy which means more dispersion and volatility.

In January, we added Zalando to our contrarian short theme "online retail" due to elevated inventories, rising Days Sales Outstanding (DSO) and unsustainable boost to cash flow from operations. We think that the current valuation for pure online retailers continue to be too high. We favor Omni channel retailers who can manage a light brick and mortar network combined with a strong online presence. As an example, Alibaba and Amazon are buying retailers to proceed in the Omni channel direction.

Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2017	2016	2015	2014
I (USD)	-0.82%												-0.82%	4.91%	21.03%	-10.59%	0.04%
I (EUR)	-1.06%												-1.06%	2.86%	19.43%	-11.32%	0.01%
I (CHF)	-1.07%												-1.07%	2.43%	19.01%	-12.18%	-0.02%
Bench.*	4.93%												4.93%	18.04%	4.00%	-3.62%	-0.42%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	-0.82%	4.93%
Year to Date	-0.82%	4.93%
Last 12 Months	2.22%	21.09%
Since Inception	12.63%	23.62%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	7.91%	5.61%
Sharpe Ratio	0.39	0.60
Positive Months	38%	34%

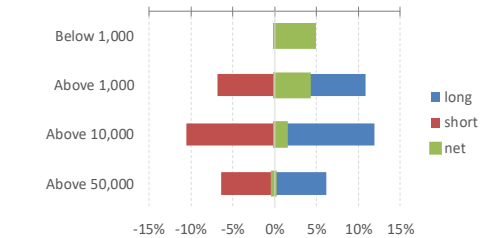
Key Themes

Korea Tech	6.26%
Wind Turbines	4.72%
Gold & Silver Mines	4.63%
Electric Bike	2.91%
Short Leveraged US Companies	-4.21%
Fast Food	-3.28%
Dollar Store	-3.27%
Slow Global Trade	-3.02%

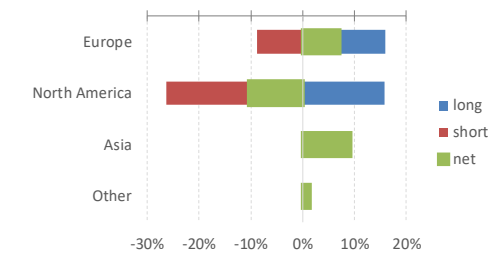
Largest Equity Holdings

Samsung	3.33%
LG Display	2.93%
Siemens Gamesa	2.64%
Engie	2.45%
Vestas Wind Systems	2.08%
China Mobile	2.05%
Magnit	1.95%
Criteo	1.78%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

