

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)	59.531 million
Firm AUM (USD)	1'225 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	35
Avg market cap mUSD	24'977	25'691

Pricing

	Class I	Class R
Mgmt. Fee	0.9%	1.5%
Perf. fee	10%	10%

Class ISIN Valoren

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

Class NAV Bloomberg

Class	NAV	Bloomberg
R (USD)	109.93	MFMTHUR
R (EUR)	104.67	MFMTHUR
R (CHF)	102.95	MFMTHCR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

Fund Manager's Comments

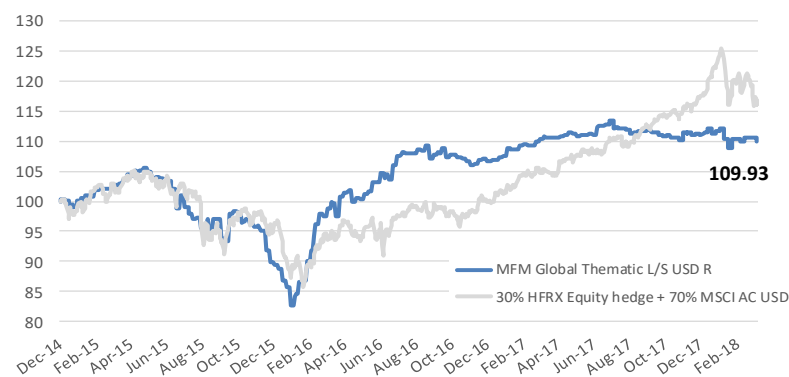
The fund was flat in March while our benchmark was down -1.91%. We used the recent market correction to take some profit by covering two shorts in our « US Food Manufacturer » theme. The potential trade war is bringing a lot of new variables to a market that is still digesting the US tax cut impact. Its escalation remains a clear risk that could damage economic growth. Today's macro situation creates a lot of distraction and we will try to remain focus on our investment themes and continue to identify opportunities away from the noise.

As you know, we like value stocks and it has never been a better time to be a contrarian. Technology represents 25% of the S&P 500 today and is by far its largest sector. Last year was a fantastic year to buy expensive momentum stocks which became even more expensive. We stayed on the sideline and it was not pleasant, but things seem to be changing. The Tech sector was trading at 1.3x EV/Sales in 2009 to reach 4.5x recently. This is an exceptional multiple expansion. With all the ETF inflows, US tech & FAANGs have become a crowded trade. When the sector will correct, it will have immense consequences. First, more capital will be withdrawn from the U.S., bringing further weakness in the U.S. dollar. Second, this could weaken the case for passive investing and bring back to life active money management.

Recent waves of volatility may be announcing the storm with Facebook recently shaken by the Cambridge Analytics scandal, Amazon facing Trump's tweet attack and Tesla not producing enough cars. But as long as investors are ready to pay an excessive premium for growth, this situation might last a while.

Performance

NAV



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2017	2016	2015	2014
R (USD)	-0.87%	-0.41%	-0.05%										-1.33%	4.30%	20.45%	-11.34%	0.03%
R (EUR)	-1.10%	-0.62%	-0.31%										-2.02%	2.27%	18.95%	-12.16%	-0.01%
R (CHF)	-1.13%	-0.63%	-0.34%										-2.09%	1.85%	18.45%	-12.80%	-0.03%
Bench.*	4.93%	-3.49%	-1.91%										-0.67%	18.04%	4.00%	-3.62%	-0.42%

Key Themes

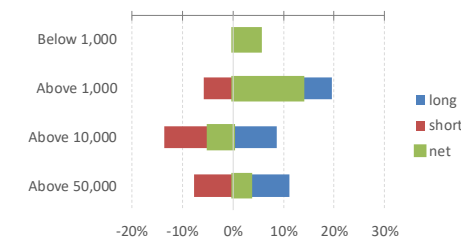
Emerging Telecoms	7.30%
Korea Tech	6.69%
Gold & Silver Mines	6.08%
Wind Turbines	5.80%
Fast Food	-3.85%
Short Leveraged US Companies	-3.42%
Dollar Store	-3.41%
Slow Global Trade	-3.34%

Largest Equity Holdings

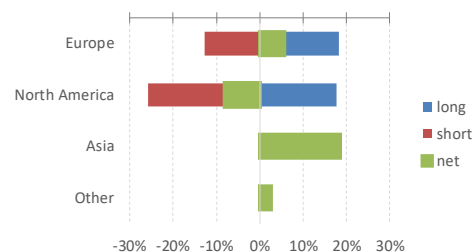
China Mobile	6.35%
Samsung	3.85%
Siemens Gamesa	3.23%
LG Display	2.84%
Engie	2.80%
Vestas	2.57%
Criteo	2.31%
Chipotle Mexican	2.23%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	-0.05%	-1.91%
Year to Date	-1.33%	-0.67%
Last 12 Months	-0.77%	11.14%
Since Inception	9.93%	17.02%
Worst Month	-6.71%	-7.04%
Vol. 1Y weekly	3.48%	7.66%
Vol. 260d ann.	7.70%	9.74%
Sharpe Ratio	0.27	0.36
Positive Month	51%	64%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

