

### 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)	54.365 million
Firm AUM (USD)	1'179 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	38	34
Avg market cap mUSD	23'674	26'459

### Pricing

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

### Class ISIN Valoren

Class	ISIN	Valoren
I (USD)	LU1105778002	25237543
I (EUR)	LU1105777962	25237537
I (CHF)	LU1105777889	25237535

### Class NAV Bloomberg

Class	NAV	Bloomberg
I (USD)	110.72	MFMTHUI
I (EUR)	104.91	MFMTHEI
I (CHF)	102.99	MFMTHCI

### Fund Website

[www.mirante.ch](http://www.mirante.ch)

### Custodian

Pictet & Cie (Europe) SA, Luxembourg

### Administrator

FundPartners Solutions (Europe) SA, Luxembourg

### Auditors

BDO Audit SA, Luxembourg

## Fund Manager's Comments

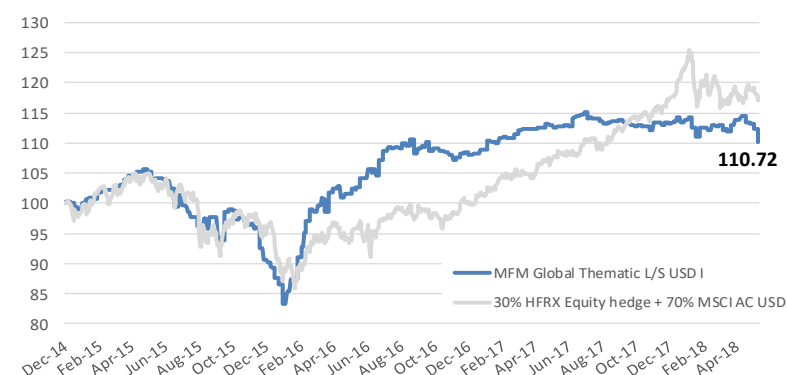
The month of May was a difficult month for our strategy. Many macro trends were against us. The S&P500 outperformed significantly the Stoxx50 last month. As we are net short the US and net long European & Asian stocks, this strong divergence did not help. Korea was down 3.7% in May which impacted us as we have 12% exposure to this market. Finally, it was the strongest outperformance of Growth stocks vs Value since we track this indicator. As we are generally long value and short growth, this was also not a good news. Nevertheless we remain optimistic that the Growth outperformance since 2006 is fading and that value will come back soon as we see premises of crowding investments in Area such as Robotics, Artificial Intelligence, mobile payment and Big data.

In 2016, Value did outperform growth and we did perform accordingly. Millennials might stand out and ask to be paid for selling their Data, this could change the balance of power and put pressure on the exceptionally high FAANG margins...

Finally we decided to hedge part of our currency exposure in order to reduce risk and volatility going forward.

## Performance

### NAV



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2017	2016	2015	2014
I (USD)	-0.82%	-0.36%	0.03%	1.93%	-3.23%								-2.50%	4.91%	21.03%	-10.59%	0.04%
I (EUR)	-1.06%	-0.56%	-0.26%	1.78%	-3.58%								-3.70%	2.86%	19.43%	-11.32%	0.01%
I (CHF)	-1.07%	-0.59%	-0.29%	1.76%	-3.57%								-3.77%	2.43%	19.01%	-12.18%	-0.02%
Bench.*	4.93%	-3.49%	-1.86%	0.37%	-0.04%								-0.29%	18.04%	4.00%	-3.62%	-0.42%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	-3.23%	-0.04%
Year to Date	-2.50%	-0.29%
Last 12 Months	-1.75%	9.19%
Since Inception	10.72%	17.47%
Worst Month	-6.66%	-7.04%
Vol. 1Y weekly	4.44%	8.26%
Vol. 260d ann.	7.67%	9.83%
Sharpe Ratio	0.27	0.32
Positive Months	56%	64%

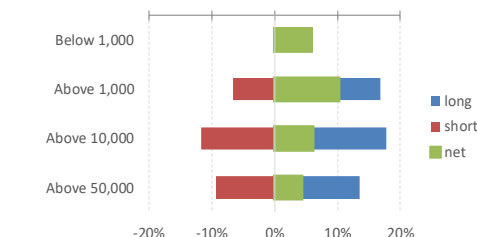
## Key Themes

Emerging Telecoms	10.15%
Korea Tech	7.00%
Gold & Silver Mines	6.19%
Wind Turbines	5.98%
Fast Food	-4.42%
Slow Global Trade	-3.97%
Short Leveraged US Companies	-3.95%
EU Bond Proxy	-3.60%

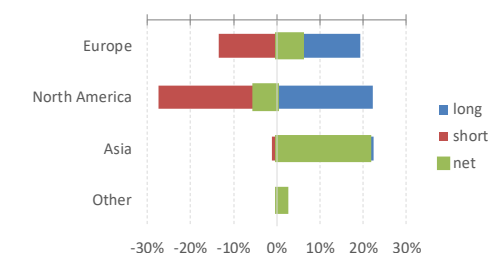
## Largest Equity Holdings

China Mobile	9.22%
Samsung	4.36%
Siemens Gamesa	3.39%
Chipotle	3.24%
Engie	2.90%
LG Display	2.64%
Vestas Wind	2.60%
Canadian Solar	2.44%

## Market Cap Breakdown



## Country Allocation



## Long / Short Equity Exposure

