

### 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)	42.61 million
Firm AUM (USD)	971 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	46	27
Avg market cap mUSD	305	520

### 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)	109.97	MFMTHUR
R (EUR)	101.82	MFMTHUR
R (CHF)	99.96	MFMTHUR

### Fund Website

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

### Custodian

[www.pictet.com](http://www.pictet.com)

### Administrator

FundPartners Solutions

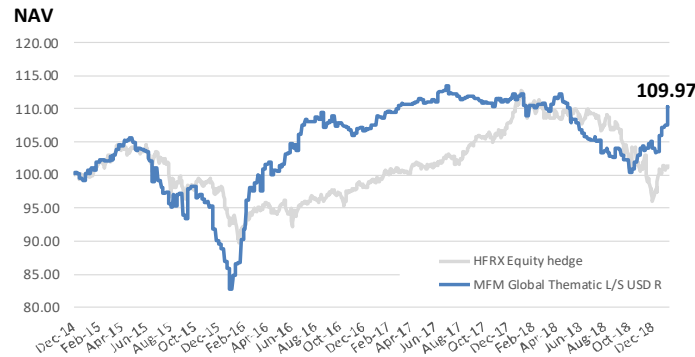
### Auditors

BDO Luxembourg

## Fund Manager's Comments

January was a good month for the Fund with a performance of 6.61%. It is noteworthy that we delivered this performance with a low average net Equity exposure of 33%. Most of our long and short themes performed well. Following client requests, we removed the MSCI component of our theoretical benchmark to keep the HFRX Equity Hedge Index only. We initiated two new themes last month. The first one, **European Banks**, is a unusual sector for us. In the past, we avoided Banks as the sector complexity combined with regulatory changes make the sector challenging to value. This is still the case but to a lesser extent as we believe that most of bad news is already reflected in the valuation (Gilets Jaunes, Brexit, Fintech disruption) and that the sector risk has come down from high levels. Our basket of European banks has a very high dividend yield and is trading at a historical low price to book value. The sector may experience lower growth going forward but current valuations are attractive on a risk/reward basis. The last time European banks' dividend yields were at these high levels, the credit default swap was twice as high and the Tier 1 ratio much lower than currently. The second theme were are looking at is **Video games**. Many stocks lost more than 40% since the market top in the sector when Tencent released the famous free to play game « Fortnite » which took market share from all competitors and became addictive to my nephew and millions of other kids. However, we still see value in the sector as companies are much cheaper now and hold a lot of cash. The total market potential remains enormous. Furthermore, video game companies are now trading at a 50% discount to SAAS software companies on an EV/sales basis which appears excessive.

## Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2018	2017	2016	2015
R (USD)	6.56%												6.56%	-7.37%	4.30%	20.45%	-11.34%
R (EUR)	6.22%												6.22%	-10.27%	2.27%	18.95%	-12.16%
R (CHF)	6.23%												6.23%	-10.51%	1.85%	18.45%	-12.80%
Bench.*	3.92%												3.92%	-10.61%	18.04%	4.00%	-3.62%

Returns	Global Thematic L/S USD R	HFRX Equity hedge
Month to Date	6.56%	3.92%
Year to Date	6.56%	3.92%
Last 12 Months	-0.43%	-8.97%
Since Inception	9.97%	1.50%
Worst Month	-6.71%	-7.04%
Vol. 1Y weekly	6.15%	8.77%
Vol. 260d ann.	7.40%	6.85%
Sharpe Ratio	0.16	-0.29
Positive Months	49%	61%

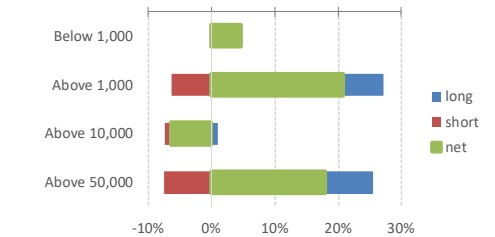
## Key Themes

Renewables	12.34%
Emerging Telecoms	9.75%
Korea Tech	7.60%
Korean Dividend	6.94%
US Food	-7.70%
Short Pair Trade	-6.85%
Fast Food	-4.69%
Short Leveraged US Companies	-4.26%

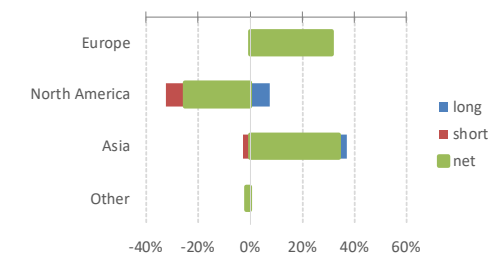
## Largest Equity Holdings

China Mobile	8.60%
Samsung	4.82%
Canadian Solar	4.04%
Siemens Gamesa	3.99%
Vestas	3.14%
Criteo	3.10%
LG Display	2.77%
Magnit	2.30%

## Market Cap Breakdown



## Country Allocation



## Long / Short Equity Exposure

