

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)	40.73 million
Firm AUM (USD)	957 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	42	29
Avg market cap mUSD	227	330

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)	108.96	MFMTHUR
R (EUR)	100.03	MFMTHUR
R (CHF)	98.16	MFMTHUR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

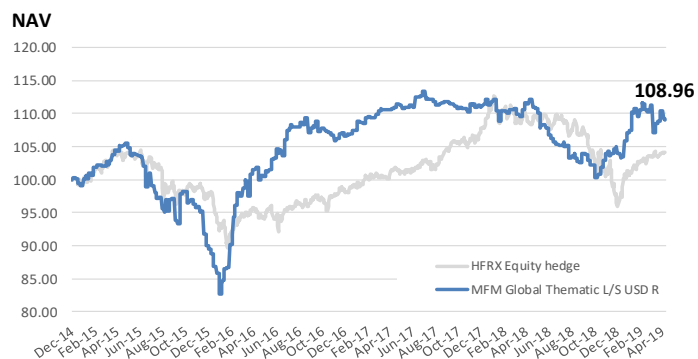
Fund Manager's Comments

The Fund (USD – Class I) was up 1.73% in April while the HFRX Equity Hedge gained 0.67%. Last month we initiated a new short Theme: **US Utilities**. This is a long-term technologically disrupted sector, with increased political and regulatory risk. Electricity consumption has plateaued since 2008 in the US and has significantly lagged behind the recovery in GDP growth. Leverage has increased in the US while it has been stable in Continental Europe. 17 out of 27 US utilities have interest charges in excess of 30% of EBIT.

We see several areas of potential disruption: The rise of renewable and battery storage enables corporations and households to take themselves off the grid. The more widespread renewables become and the more interconnectivity improves, the less need there is for intermediate power sources such as CCGT. As reported in the Financial Times, EY predicts that over the next 5 years, up to 17% of companies in the UK will take themselves off the grid. ElectricalLink says that at peak, 17% of customers bypass the grid versus 7% on average. Energy providers are switching technology to enable the use of the low cost suppliers which could cost incumbents about 5% of their customers a year. Finally, the increased use of smart meters could significantly reduce demand.

Relative earnings revisions are at peak and stock prices tend to follow this. In conclusion, valuations are expensive on an absolute basis on z-score and on 12m fwd P/E. Lastly, on a relative basis, they also look overpriced when comparing to US Utilities dividend yield and Earnings yield to 10-Year US bond yield.

Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2018	2017	2016	2015
R (USD)	6.56%	1.27%	-3.77%	1.67%									5.58%	-7.37%	4.30%	20.45%	-11.34%
R (EUR)	6.22%	1.01%	-4.07%	1.39%									4.35%	-10.27%	2.27%	18.95%	-12.16%
R (CHF)	6.23%	0.98%	-4.07%	1.37%									4.31%	-10.51%	1.85%	18.45%	-12.80%
Bench.*	3.92%	1.16%	0.79%	0.67%									6.67%	-9.42%	9.98%	0.10%	-2.33%

Returns	Global Thematic L/S USD R	HFRX Equity hedge
Month to Date	1.67%	0.67%
Year to Date	5.58%	6.67%
Last 12 Months	-2.19%	-4.33%
Since Inception	8.96%	4.19%
Worst Month	-6.71%	-7.04%
Vol. 1Y weekly	6.89%	8.56%
Vol. 260d ann.	7.47%	6.74%
Sharpe Ratio	0.10	-0.23
Positive Months	49%	63%

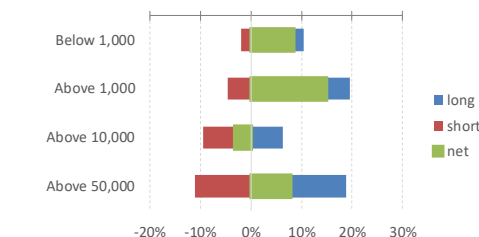
Key Themes

Korea Tech	7.70%
Emerging Telecoms	7.47%
Long Pair Trade	6.90%
Renewables	6.45%
US Food	-8.49%
Short Pair Trade	-7.51%
Fast Food	-5.30%
Short Leveraged US Companies	-5.15%

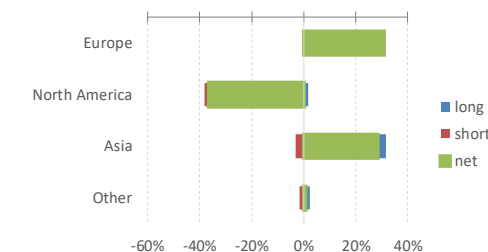
Largest Equity Holdings

China Mobile	6.30%
Samsung	4.83%
Siemens Gamesa	4.02%
LG Display	2.87%
Vestas	2.44%
Easyjet	2.38%
Wizz Air Holding	2.28%
Sony	2.06%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

