

### 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)	51.721 million
Firm AUM (USD)	1'121 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	34	28
Avg market cap mUSD	214	260

### 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)	108.62	MFMTTHUI
I (EUR)	102.65	MFMTTHEI
I (CHF)	100.76	MFMTTHCI

### 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 last two months have been challenging for our strategy as several factors went against us:

As the fund has a value bias we tend to invest in attractively valued companies and short expensive ones.

First, value did underperform growth in a very significant way since May. Secondly, the US outperformed the rest of the world, with massive short squeezes in the most expensive stocks which are also the most shorted. Finally, the Fangs+ accounts for almost 80% of the S&P performance.

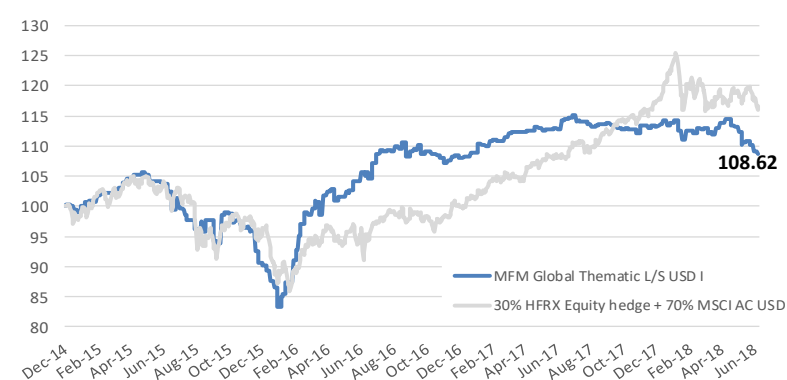
Our overweight exposure to China and Korea did go against us as the valuation Gap vs. the US markets has never been so wide. China also devalued the RMB significantly last month to defend itself in the new trade war. We are surprised by the S&P vs. Hang Seng & CSI300 outperformance. The market seems to price a US victory and a Chinese loss while we think that there should not be any winners in trade wars. We remain confident that with interest rates going higher in the US, the Growth & Momentum outperformance will wane soon.

Some tech subsectors started to underperform recently like the Semis or Robotics.

We have never seen large retailers trading at such a discount and we continue to invest selectively in the sector. We recently added Carrefour and Migros Ticaret in the "Cheap Retailers" Theme. Korea remains the cheapest country in the world and a large allocation in our fund.

## 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%	-1.90%							-4.35%	4.91%	21.03%	-10.59%	0.04%
I (EUR)	-1.06%	-0.56%	-0.26%	1.78%	-3.58%	-2.15%							-5.77%	2.86%	19.43%	-11.32%	0.01%
I (CHF)	-1.07%	-0.59%	-0.29%	1.76%	-3.57%	-2.17%							-5.85%	2.43%	19.01%	-12.18%	-0.02%
Bench.*	4.93%	-3.49%	-1.86%	0.37%	-0.04%	-0.69%							-0.97%	18.04%	4.00%	-3.62%	-0.42%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	-1.90%	-0.69%
Year to Date	-4.35%	-0.97%
Last 12 Months	-4.82%	7.37%
Since Inception	8.62%	16.67%
Worst Month	-6.66%	-7.04%
Vol. 1Y weekly	4.49%	8.61%
Vol. 260d ann.	7.61%	9.83%
Sharpe Ratio	0.19	0.28
Positive Months	55%	64%

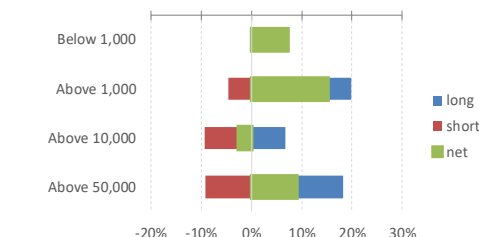
## Key Themes

Emerging Telecoms	10.59%
Gold & Silver Mines	6.57%
Korea Tech	6.26%
Wind Turbines	5.69%
Short Leveraged US Companies	-4.30%
Slow Global Trade	-4.28%
EU Bond Proxy	-3.89%
Short Pair Trade	-3.46%

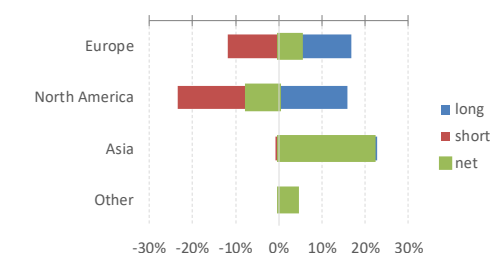
## Largest Equity Holdings

China Mobile	9.65%
Samsung	4.04%
Criteo	3.37%
Siemens Gamesa	3.11%
Vestas	2.58%
LG Display	2.23%
Magnit	2.14%
Tianneng	2.11%

## Market Cap Breakdown



## Country Allocation



## Long / Short Equity Exposure

