

### 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)        | 59.591 million    |
| Firm AUM (USD)        | 1'195 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     | 35     |
| Avg market cap mUSD | 24'876 | 27'009 |

### 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) | 112.05 | MFMTBUR   |
| R (EUR) | 106.47 | MFMTHER   |
| R (CHF) | 104.71 | MFMTCHR   |

### 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

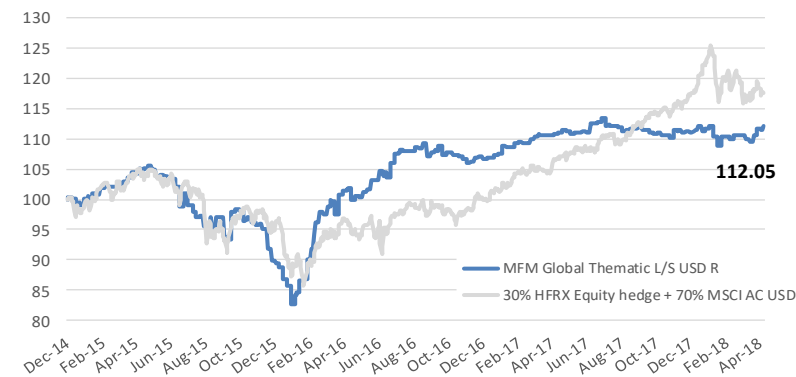
The fund was up 1.96% in April vs our indicative benchmark which finished up 0.37%. During the month of April performance contribution for the fund came from the long and the short side of the book. We partially closed our theme of "short cigarettes" by covering Philipp Morris after the stock dropped 20% and reached our price target. During the last 6 months our significant short in Consumer Staples and bond proxies continues to generate Alpha.

On the long side we increased our position in China Mobile as it quietly announced a share buyback program which could dwarf highly reported buybacks at Apple or Microsoft.

China Mobile is actually seeking authorization for a significant buyback which might be voted in the general assembly in May, as stated in the AGM notice [here](#). The sell side investment research firms are currently not talking much about it and the market is not pricing its success. Nevertheless, we used our shareholder rights to vote in favor of the share buyback and hope that the main shareholder, the Chinese Government, will do the same and that the directors will go forward with it. There are not many cheap megacap stocks and China Mobile's significant lucrative customer base and extraordinary balance sheet ought to command a higher valuation. Patient investors willing to tolerate a conservative, sometimes meddlesome controlling shareholder could be rewarded.

## 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% | -0.04% | 1.93% |     |     |     |     |     |     |     |     | 0.57%  | 4.30%  | 20.45% | -11.34% | 0.03%  |
| R (EUR) | -1.10% | -0.62% | -0.31% | 1.72% |     |     |     |     |     |     |     |     | -0.34% | 2.27%  | 18.95% | -12.16% | -0.01% |
| R (CHF) | -1.13% | -0.63% | -0.34% | 1.71% |     |     |     |     |     |     |     |     | -0.42% | 1.85%  | 18.45% | -12.80% | -0.03% |
| Bench.* | 4.93%  | -3.49% | -1.86% | 0.37% |     |     |     |     |     |     |     |     | -0.25% | 18.04% | 4.00%  | -3.62%  | -0.42% |

| Returns         | Global Thematic L/S USD R | Benchmark Composite |
|-----------------|---------------------------|---------------------|
| Month to Date   | 1.93%                     | 0.37%               |
| Year to Date    | 0.57%                     | -0.25%              |
| Last 12 Months  | 1.14%                     | 10.27%              |
| Since Inception | 12.05%                    | 17.52%              |
| Worst Month     | -6.71%                    | -7.04%              |
| Vol. 1Y weekly  | 3.68%                     | 8.31%               |
| Vol. 260d ann.  | 7.60%                     | 9.82%               |
| Sharpe Ratio    | 0.34                      | 0.34                |
| Positive Months | 51%                       | 64%                 |

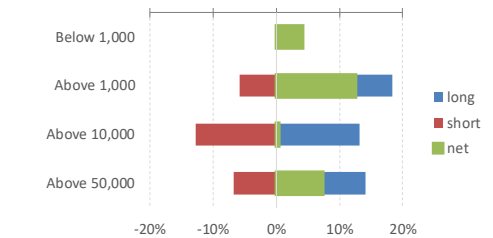
## Key Themes

|                              |        |
|------------------------------|--------|
| Emerging Telecoms            | 10.01% |
| Korea Tech                   | 6.69%  |
| Gold & Silver Mines          | 6.09%  |
| Wind Turbines                | 5.82%  |
| Fast Food                    | -3.93% |
| Short Leveraged US Companies | -3.44% |
| Dollar Store                 | -3.39% |
| Slow Global Trade            | -3.38% |

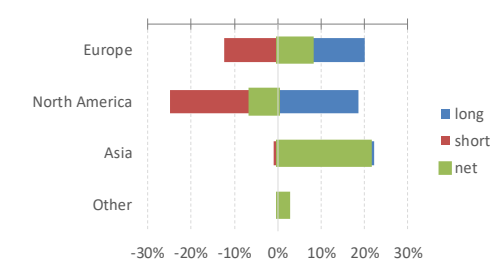
## Largest Equity Holdings

|                  |       |
|------------------|-------|
| China Mobile     | 9.03% |
| Samsung          | 4.15% |
| Siemens Gamesa   | 3.47% |
| Engie            | 2.95% |
| Chipotle Mexican | 2.91% |
| LG Display       | 2.53% |
| Vestas Wind      | 2.35% |
| Criteo           | 2.30% |

## Market Cap Breakdown



## Country Allocation



## Long / Short Equity Exposure

