

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)	69.574 million
Firm AUM (USD)	1'254 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	37	36
Avg market cap mUSD	24'518	25'199

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)	109.99	MFMTBUR
R (EUR)	105.00	MFMTHER
R (CHF)	103.30	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

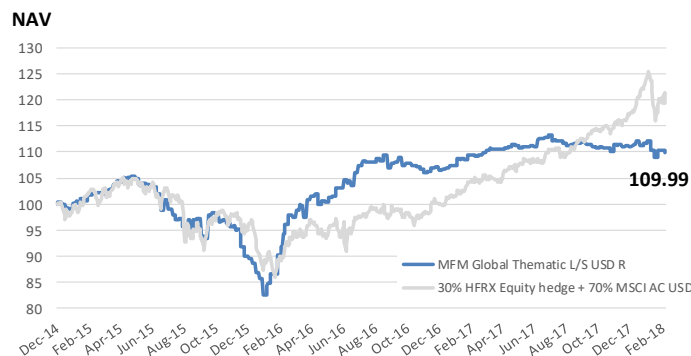
Auditors

BDO Luxembourg

Fund Manager's Comments

The fund was down -0.36% in February while our benchmark was down -3.49%. We increased our net long position to 15.44%. At the opening of the National People's Congress, Premier Li Keqiang just announced that Chinese telcos will cancel domestic data roaming charges in 2018. Chinese telcos have preempted data roaming fee cut, and should be able to cancel all domestic data roaming charges by 3Q18. We believe that the market is overestimating the negative impact of this policy. Deflation in Chinese telcos has been strong for several years already as the "speed upgrade and tariff reduction" initiative started in 2015. As a result, **China Mobile** has been able to cope with lower data revenue per MB while increasing its total revenues thanks to a significant data consumption increase. China Mobile is the world's and China's largest mobile operator in terms of the number of users. It started out as the incumbent mobile operator in China, and adopted the GSM standard. It then started building a 3G network in 2009 and a 4G network in 2014. By the end of January 2018, it had 891m of mobile users, 654m of which are 4G users. In November 2015, it acquired China Tietong (China Railcom) and officially entered the fixed line market. At the end of January 2018, it had 116m fixed line broadband users. To put things in perspective, in January 2018 alone, they added 7,9 mio users, which is equivalent to the total market size of Switzerland. We Like China Mobile as it is the clear leader in China with a market share of more than 60% combined with the best network quality. With 70bn USD of net cash, we see plenty of growth drivers like Data-centers, IPTV services, Smart Home and IoT that are not valued currently. At current valuation, we see at least a 35% upside from here that would bring us to a conservative 4x EV/ EBITDA. Swisscom, which has 135x less clients, less growth and 10x less revenues has an enterprise value only 3.2x smaller. Is this justified?

Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2017	2016	2015	2014
R (USD)	-0.87%	-0.41%											-1.27%	4.30%	20.45%	-11.34%	0.03%
R (EUR)	-1.10%	-0.62%											-1.71%	2.27%	18.95%	-12.16%	-0.01%
R (CHF)	-1.13%	-0.63%											-1.76%	1.85%	18.45%	-12.80%	-0.03%
Bench.*	4.93%	-3.49%											1.26%	18.04%	4.00%	-3.62%	-0.42%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	-0.41%	-3.49%
Year to Date	-1.27%	1.26%
Last 12 Months	0.66%	13.56%
Since Inception	9.99%	19.30%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	7.78%	6.91%
Sharpe Ratio	0.28	0.45
Positive Months	42%	32%

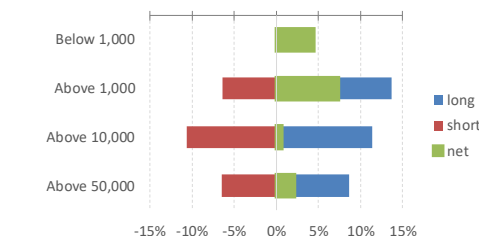
Key Themes

Korea Tech	5.89%
Emerging Telecoms	5.46%
Wind Turbines	5.01%
Gold & Silver Mines	4.93%
Fast Food	-3.27%
Dollar Store	-2.96%
Slow Global Trade	-2.94%
Short Leveraged US Companies	-2.83%

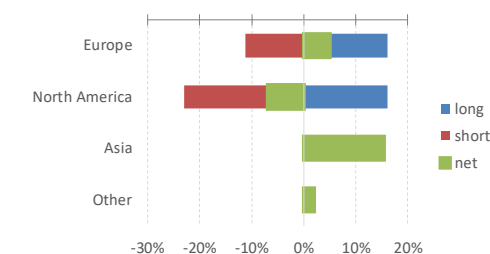
Largest Equity Holdings

China Mobile	4.66%
Samsung	3.15%
Siemens Gamesa	2.75%
LG Display	2.73%
Criteo	2.29%
Engie	2.26%
Vestas	2.25%
Chipotle Mexican	1.88%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

