

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 Website

www.mirante.ch

NAV Publication

www.fundsquare.net

Fund Facts

Fund domicile	Luxembourg
Denomination currency	USD
Fund AUM (USD)	18.9 million
Firm AUM (USD)	748 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	23	14
Avg market cap BUSD	227	373

Pricing

	Class I	Class R
Management Fee	0.9%	1.5%
Ongoing charges	1.24%	1.87%
Performance fee	10%	10%

Class

Class	ISIN	Valoren
I (USD)	LU1105778002	25237543
I (EUR)	LU1105777962	25237537
I (CHF)	LU1105777889	25237535

Class

Class	NAV	Bloomberg
I (USD)	111.90	MFMTTHUI
I (EUR)	100.63	MFMTTHEI
I (CHF)	98.37	MFMTTHCI

Custodian

Pictet & Cie (Europe) S.A., Luxembourg

Administrator

FundPartners Solutions (Europe) S.A., Luxembourg

Auditors

BDO Audit S.A., Luxembourg

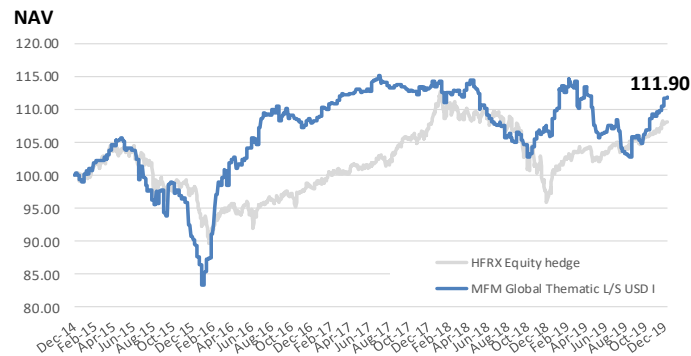
Fund Manager's Comments

The fund is up +2.16% in December and produced a return of +5.71% for the whole 2019 year. The emerging telecoms theme supported the robust performance during the month with a total contribution of +0.62%, followed by Seafood +0.51% and Renewables +0.47%.

Samsung recorded an excellent performance as the South Korean tech giant is currently in talks with the country's three mobile carriers to release its second foldable smartphone in its home market in February 2020. Compared with the Galaxy Fold, which came with a price tag of around \$2,000, this novel foldable version should be available in the mid-\$1,000 range. We expect Samsung to remain one of our top long names in the foreseeable future as it has high cash holdings and abundant free cash-flow generation. It stays a technology leader in Server DRAM, 3D NAND and foldable displays. China Mobile was also recovering in December following good news on the subscribers and 5G technology side. Spirent Communications said it had created a realistic 5G device test system in collaboration with China Mobile. This innovative solution is the first of its kind. It enables China Mobile to thoroughly assess the growing number of new 5G smartphones, devices and chipsets for performance in test environments that realistically replicate a wide variety of authentic radio and motion conditions. In addition, Li Huidi, the deputy chief executive of China Mobile, said the company will launch more than 100 5G smartphone models and aims to sell more than 100 million phones.

Monster Beverage was one of the worst contributors in December. We covered this short name to reduce our exposure to the beverage sector, which seems to benefit from the current macro environment. We fear it could become a growth name in 2020 within this industry. Furthermore, there are risks of a takeover from Coca-Cola. If it materialized, it could generate a destructive short squeeze as the short interest on this name remains at a remarkably high level.

Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2018	2017	2016	2015
I (USD)	6.61%	1.26%	-3.66%	1.73%	-5.63%	1.77%	-0.78%	-3.48%	2.87%	0.94%	2.39%	2.16%	5.71%	-6.78%	4.91%	21.03%	-10.59%
I (EUR)	6.27%	1.06%	-4.03%	1.45%	-5.93%	1.51%	-1.04%	-3.75%	2.61%	0.67%	2.21%	1.86%	2.28%	-9.68%	2.86%	19.43%	-11.32%
I (CHF)	6.29%	1.03%	-4.04%	1.44%	-5.92%	1.49%	-1.08%	-3.73%	2.57%	0.63%	2.18%	1.82%	2.05%	-9.93%	2.43%	19.01%	-12.18%
Bench.*	3.92%	1.16%	0.79%	0.67%	-2.01%	1.39%	1.07%	-0.17%	0.88%	0.52%	0.88%	1.22%	10.71%	-9.42%	9.98%	0.10%	-2.33%

Bench. * =index changed on 01.01.2019 to 100% HFRX EH Index. All benchmark performance figures are based on the new benchmark. Past performance is net of fees and commissions. Past performance should not be taken as an indication or guarantee of future performance. Investors might lose invested capital.

Key Themes

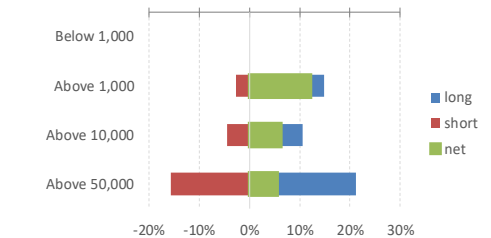
Emerging Telecoms	8.69%
Seafood	8.35%
Renewables	6.56%
Korea Batteries	6.29%
US Food	-9.36%
Expensive retail	-8.30%
EM Financials	-4.94%
Short Leveraged US Companies	-4.24%

Largest Equity Holdings

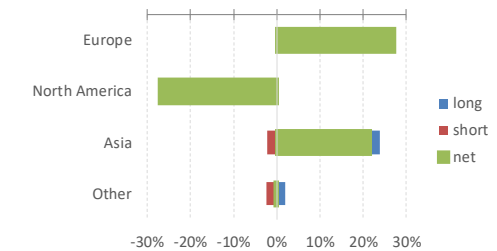
Sony Corp	4.11%
Samsung	4.07%
Samsung SDI	2.57%
China Mobile	2.52%
Teijin	2.47%
Vestas	2.28%
Toray Industries	2.26%
Siemens Gamesa	2.22%

Returns	Global Thematic L/S USD I	HFRX Equity hedge
Month to Date	2.16%	1.22%
Year to Date	5.71%	10.71%
Last 12 Months	4.89%	12.74%
Since Inception	11.90%	8.14%
Worst Month	-6.66%	-7.04%
Vol. 1Y weekly	7.97%	5.71%
Vol. 260d ann.	7.55%	6.43%
Sharpe Ratio	0.12	-0.12
Positive Months	55%	63%

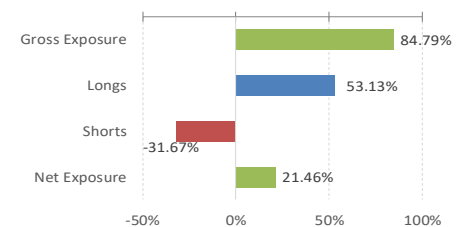
Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure



The above information is expected to fluctuate over time.

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