

### 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)	72.283 million
Firm AUM (USD)	1'311 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	36
Avg market cap mUSD	25'340	37'886

### 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)	111.41	MFMTBUR
R (EUR)	106.83	MFMTHER
R (CHF)	105.15	MFMTCHR

### Fund Website

[www.mirante.ch](http://www.mirante.ch)

### Custodian

[www.pictet.com](http://www.pictet.com)

### Administrator

FundPartners Solutions

### Auditors

BDO Luxembourg

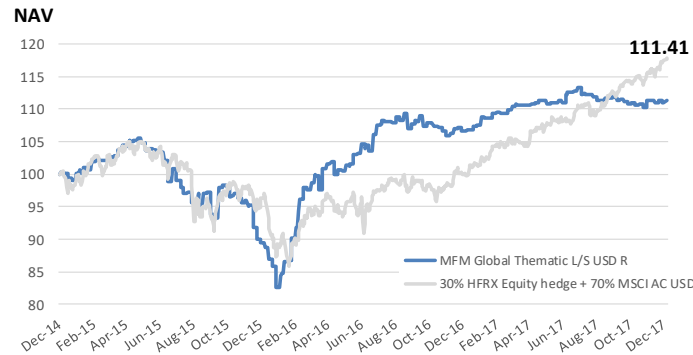
## Fund Manager's Comments

The fund was up 0.09% in December and up 4.91% for the year. Our Beta was low during the year as our average net long exposure was at 11.88%, but 2017 has been a good year in terms of Alpha generation. On the portfolio level, we closed Ralph Lauren and Kroger positions in December as we reached our price targets in these two names.

2017 was definitely a year where the stars aligned for risk assets and passive investing. Global growth, trade, PMIs and corporate earnings all synchronised to provide a powerful tailwind pushing valuations and multiple to all time high. The S&P enjoyed 12 positive months in a row in 2017, which is extremely unusual combined with very low volatility and little dispersion. All in all, this was not an easy year for Long/Short strategies.

2018 should be a tipping point for global QE and the coming changes in global monetary policy are not priced in and appear underestimated. After the recent tax cut in the US, the rising twin deficits (federal and trade) might continue to put downward pressure on the dollar as it has historically done. Growth has been outperforming Value for almost a decade but we think that Value investing is ready to come back soon. In conclusion, we think that last year's market behaviour might not continue in 2018 and that our strategy should be better suited for a less linear market environment as we like to play reversion to the mean and contrarian investment themes.

## Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2016	2015	2014
R (USD)	1.66%	0.81%	1.05%	0.15%	0.14%	1.42%	-0.16%	-0.83%	-0.03%	-0.63%	0.62%	0.04%	4.30%	20.45%	-11.34%	0.03%
R (EUR)	1.46%	0.69%	0.89%	0.04%	-0.02%	1.24%	-0.32%	-0.99%	-0.18%	-0.79%	0.48%	-0.21%	2.27%	18.95%	-12.16%	-0.01%
R (CHF)	1.41%	0.66%	0.85%	0.00%	-0.05%	1.21%	-0.37%	-1.03%	-0.20%	-0.82%	0.45%	-0.26%	1.85%	18.45%	-12.80%	-0.03%
Bench.*	2.13%	2.19%	0.89%	1.20%	1.15%	0.46%	2.14%	0.27%	1.79%	1.64%	1.51%	1.38%	18.04%	4.00%	-3.62%	-0.42%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	0.04%	1.38%
Year to Date	4.30%	18.04%
Last 12 Months	4.40%	18.22%
Since Inception	11.41%	17.84%
Worst Month	-6.71%	-7.04%
Vol. since inceptic	7.83%	9.56%
Sharpe Ratio	0.37	0.45
Positive Months	54%	55%

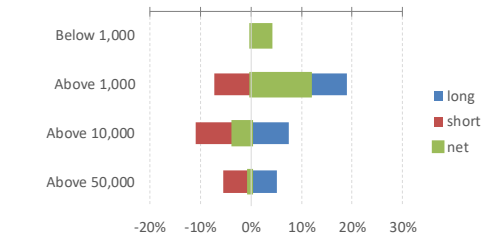
## Key Themes

Korea Tech	5.98%
Wind Turbines	4.34%
Gold & Silver Mines	4.34%
Brexit buy it	3.90%
Short Leveraged US Companies	-4.03%
Fast Food	-3.09%
Dollar Store	-2.94%
Slow Global Trade	-2.89%

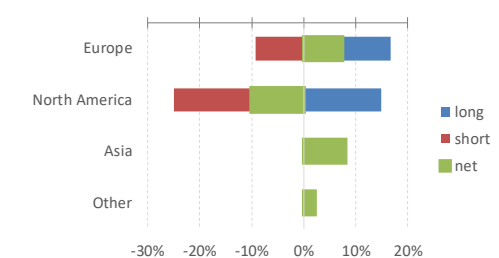
## Largest Equity Holdings

Samsung	3.31%
Easyjet	2.74%
LG Display	2.66%
Engie	2.38%
Magnit	2.33%
Siemens Gamesa	2.28%
Vestas	2.07%
Criteo	1.91%

## Market Cap Breakdown



## Country Allocation



## Long / Short Equity Exposure

