

### 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)	72.599 million
Firm AUM (USD)	1'309 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	36	35
Avg market cap mUSD	18'346	36'698

### 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)	111.37	MFMTBUR
R (EUR)	107.05	MFMTHER
R (CHF)	105.42	MFMTCHR

### Fund Website

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

### Custodian

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

### Administrator

FundPartners Solutions

### Auditors

BDO Luxembourg

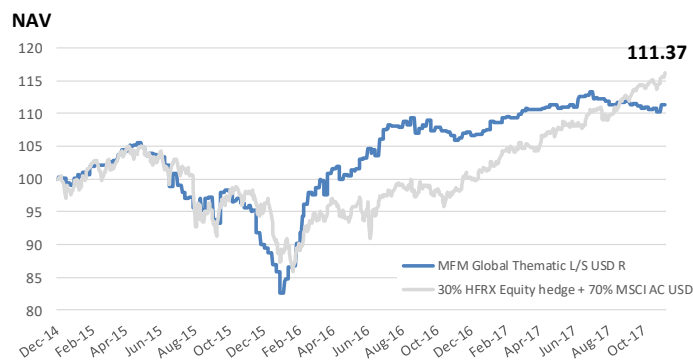
## Fund Manager's Comments

The fund was up 0.67% in November with Value starting to outperform Growth last month. We initiated a new investment Theme: Wind Turbines and discussed it on CNBC [here](#). The wind industry has been suffering due to worse than expected pricing and margins in Q2 and Q3. The main cause is the move from Feed in tariffs to auction systems in India and Germany and in US the uncertainty due to proposed reductions to federal subsidies are largely priced in.

Stocks are down approximately 50% and investors are pricing in very low long term margins and volumes. The decline in wind energy costs, as seen in auctions worldwide, should boost demand. According to Lazard, Onshore wind cost of energy is at grid parity or better. We like the big players who are a "quasi-oligopoly" in the world (ex-china) as smaller players might suffer due to the lack of scale.

VESTAS is best positioned to benefit from volume growth in the wind market as it has the leading market shares and is the least expensive stock in terms of FCF, yielding 8% average over next three years. It's the only renewable company that pays a dividend yield, does share buybacks and has a solid balance sheet. The order intake is still very strong with a backlog Q3'17 at 10.8GW. The decline in wind energy costs, as seen in auctions worldwide, should boost demand and provide more visibility on volumes than what we have seen in the past. Vestas, with its market leading position and global reach, remains in a sweet spot to capture the opportunity and current undemanding valuations are attractive: 0.5 EV to Sales ex service revenues. SIEMENS GAMESA is the Leader in Offshore wind. Following the recent merger, it has now the scale to compete even more efficiently in Emerging Markets for onshore growth. Despite the collapse of volumes in India during 2017's transition to auctions, we see India as a likely big market mid-term. The market should reprice the stock as we see new products, merger synergies, more recurring revenues from services and the capital market day in February.

## 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%		4.26%	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%		2.48%	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%		2.11%	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%		16.43%	4.00%	-3.62%	-0.42%

## Key Themes

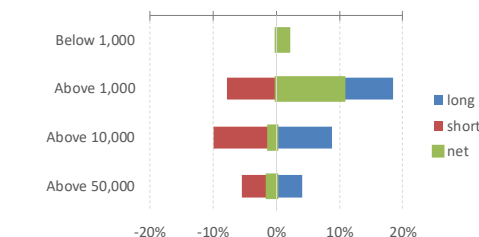
Korea Tech	5.94%
Amazon casualties	4.76%
Bright Solar	4.19%
Gold & Silver Mines	4.07%
Short Leveraged US Companies	-4.04%
Slow Global Trade	-2.84%
Short Soft Drinks	-2.74%
US food brands	-2.74%

## Largest Equity Holdings

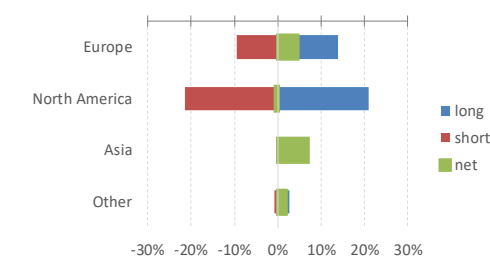
Samsung	3.24%
Kroger	3.20%
LG Display	2.71%
Easyjet	2.62%
Engie	2.41%
Magnit	2.24%
Ralph Lauren	2.10%
Siemens Gamesa	2.07%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	0.62%	1.51%
Year to Date	4.26%	16.43%
Last 12 Months	4.90%	18.15%
Since Inception	11.37%	16.23%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	7.93%	5.29%
Sharpe Ratio	0.38	0.42
Positive Months	54%	54%

## Market Cap Breakdown



## Country Allocation



## Long / Short Equity Exposure

