

Strategy

The fund has a Multi-Thematic Long/Short equity strategy. It invests in growing Themes by buying undervalued companies globally. The Fund is able to hedge by selling CFDs on Equities.

Fund Manager Interviews

<http://goo.gl/Vxv0oW>

Fund Facts

Fund domicile	Luxembourg
Denomination currency	USD
Fund AUM (USD)	23.98 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	56	10
Avg market cap mUSD	12,048	65,062

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)	102.20	MFMTTHUR
R (EUR)	102.10	MFMTHER
R (CHF)	101.98	MFMTTCR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

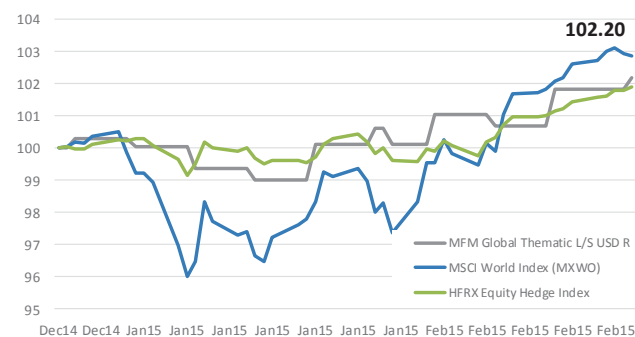
BDO

Fund Manager's Comments

In February, we almost doubled our AUM and continued to deploy capital. Since inception, the MSCI World (USD) is up 2.32%, the HFRX Equities Hedge Index up 1.88% and the MFM Global Thematic Fund (USD) is up 2.32%. The Fund has still a very low net long exposure to Equities last month. We are continuing to favor Europe versus the US for the following reasons: lower cost of capital, lower EUR and QE. In Asia, we are still positive on our Japanese exporters theme. We continue to like the risk-reward of the solar theme that we will increase soon. On the short side, our US crazy internet basket continues to look expensive although Gopro corrected heavily last month. On a Macro level, over 50 percent of the outstanding sovereign debt in northern Europe currently has a negative nominal yield. It makes holding the risk free asset almost ridiculous. Unlike the Fed, the ECB was bold enough to take rates negative and might restart the economy through reflation in a couple of quarters instead of years. By keeping rates very low, the fed did not force investors to sell bonds, stretching the process longer. As we have seen during the last 2 month, the rush to grab European risk assets might just have started.

Performance

NAV



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014
R (USD)	0.10%	2.07%											2.17%	0.03%
R (EUR)	0.09%	2.02%											2.11%	-0.01%
R (CHF)	0.11%	1.90%											2.01%	-0.03%
MSCI	-1.88%	5.68%											3.70%	-0.79%
HFRX	-0.66%	2.27%											1.59%	0.29%

Returns	Global Thematic L/S USD R	MSCI World Index USD	HFRX Equity Hedge USD
Month to Date	2.07%	5.68%	2.27%
Year to Date	2.17%	3.70%	1.59%
Last 12 Months	N/A	7.70%	1.30%
Since Inception	2.20%	2.88%	1.88%
Worst Month	0.03%	-1.88%	-0.66%
Volatility	N/A	9.19%	5.11%
Sharpe Ratio	N/A	0.84	0.26
Positive Months	100%	33%	67%

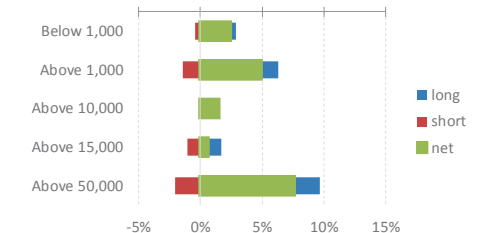
Key Themes

Japanese Exporters	4.71%
Strong USD winners	3.24%
Silver mines	2.75%
Crazy Internet	-2.14%
Scam Citron	-1.51%
Strong USD victims	-1.31%

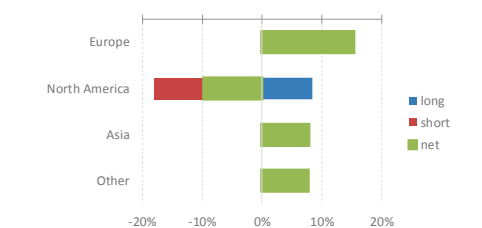
Largest Equity Holdings

Samsung Electronics	2.59%
Coeur Mining	1.46%
Interactive Brokers	0.80%
Pacific Rubiales	0.75%
Adidas	0.65%
Canadian Solar	0.62%

Market Cap Breakdown



Country Allocation



Long / Short Exposure

