

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)	28.64 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	67	15
Avg market cap mUSD	12,048	65,062

Pricing

	Class I	Class R
Mgmt. Fee	0.9%	1.5%
Perf. fee	10%	10%

Class Valoren

Class	ISIN	Valoren
R (USD)	LU1105778341	25237582
R (EUR)	LU1105778267	25237578
R (CHF)	LU1105778184	25237575

Class NAV

Class	NAV	Bloomberg
R (USD)	102.25	MFMTTHUR
R (EUR)	102.05	MFMTHER
R (CHF)	101.85	MFMTTCR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

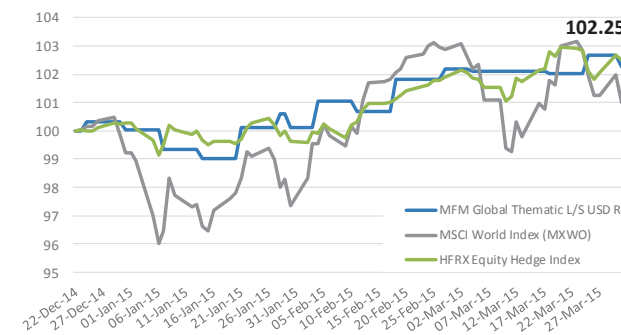
BDO

Fund Manager's Comments

The first quarter of 2015 ended with a strong outperformance of European stocks. The weaker EUR did also help: the EURO stoxx 50 Index is only up 4.18% ytd in USD. Since inception, the MSCI World (USD) is up 1.02%, the HFRX Equities Hedge Index up 2.50% and the MFM Global Thematic Fund (USD) is up 2.25%. The Fund maintained a very low net long exposure to Equities last month. We bought LG Display to increase our Korean Tech Basket while we remain very bullish on Samsung Electronics, our largest position. We also initiated a new Theme: Brazilian small caps. Corruption scandal within Petrobras and the government, massive protests in the streets, negative Economist cover a couple of month ago: these are all the reasons to get involved now. After these bad news, investors might soon focus on the more positive headlines coming with the 2016 Rio Olympic Games. We believe that the current risk/reward is compelling as small companies are trading below book value and that the very weak Real gives us a good entry point. Finally, we like the fact that Brazilian small caps are not very active in the commodity sector, giving us mostly exposure to the raising Brazilian middle class. On the short side, as you probably already know, we don't like the valuation of Amazon, please discover our bear case in our last CNBC interview by clicking [here](#).

Performance

NAV



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014
R (USD)	0.10%	2.07%	0.05%										2.22%	0.03%
R (EUR)	0.09%	2.02%	-0.05%										2.06%	-0.01%
R (CHF)	0.11%	1.90%	-0.13%										1.88%	-0.03%
MSCI	-1.88%	5.68%	-1.81%										1.82%	-0.79%
HFRX	-0.66%	2.27%	0.60%										2.20%	0.29%

Key Themes

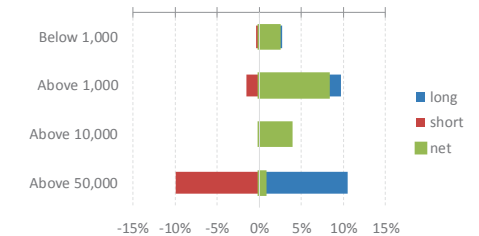
Korean Tech	6.49%
Small Cap Brazil	6.24%
Bright Solar	3.95%
Special Bonds	2.60%
Japanese Exporters	2.52%
Crazy Internet	-2.10%
Scam Citron	-1.30%
Strong USD victims	-1.07%

Largest Equity Holdings

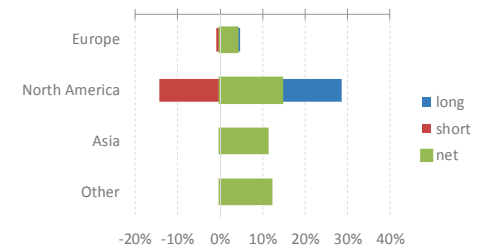
SAMSUN-GDR	4.49%
CANADIAN SOLAR I	2.91%
BOMBARDIER INC-B	2.06%
LG DISPLAY-ADR	2.00%
COEUR MINING INC	1.64%
INTERACTIVE BROK	1.19%
PACIFIC RUBIALES	1.16%
ECOPETROL-SP ADR	0.80%

Returns	Global Thematic L/S USD R	MSCI World Index USD	HFRX Equity Hedge USD
Month to Date	0.05%	-1.81%	0.60%
Year to Date	2.22%	1.82%	2.20%
Last 12 Months	N/A	8.16%	3.74%
Since Inception	2.25%	1.02%	2.50%
Worst Month	0.03%	-1.88%	-0.66%
Volatility	N/A	9.45%	5.16%
Sharpe Ratio	N/A	0.68	0.47
Positive Months	100%	33%	67%

Market Cap Breakdown



Country Allocation



Long / Short Exposure

