

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)	29.11 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	60	17
Avg market cap mUSD	12,465	69,805

Pricing

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

Class ISIN Valoren

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

Class NAV Bloomberg

I (USD)	105.15	MFMTHUI
I (EUR)	104.89	MFMTHEI
I (CHF)	104.57	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

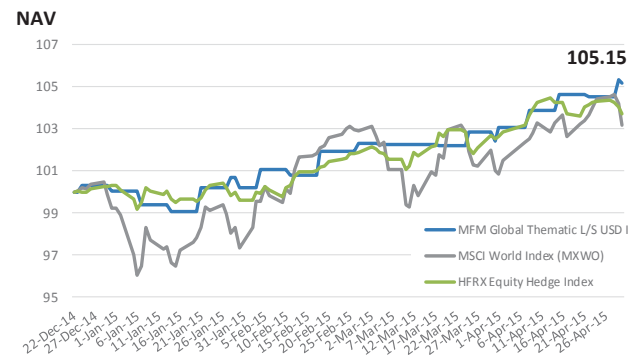
Auditors

BDO

Fund Manager's Comments

April 2015 saw a strong correction in US dollar and European stocks. Meanwhile, the MSCI World (USD) was up 2.16% for the month, the HFRX Equities Hedge Index was up 1.19% and the MFM Global Thematic Fund (USD) was up 2.67%. The Fund maintained a low net long exposure to Equities last month. As we are currently focusing on capital preservation, the gross exposure of the fund has been low since inception, staying around 65%. Our focus was mainly on the short themes recently as we are waiting to increase some long themes on market pullbacks. We added a new short theme which is called "increased competition in Swiss Telecoms". Indeed, we believe that Heidi land will see more competition going forward. Swisscom and Sunrise are both trading at a premium today while enjoying higher pricings than their European counterparts. We see Cablecom's move into mobile as a larger threat than the market thinks as their offering is very attractive. Then, we believe that Xavier Niel has done a good job with the rebranding of Orange into Salt and that he will come up with more news soon like entering the internet space or fixed offerings. We published an article in French in the AGEFI last month that you can access [here](#). Finally, we tend to agree with the old polish proverb which says: "Without salt the feast is spoiled".

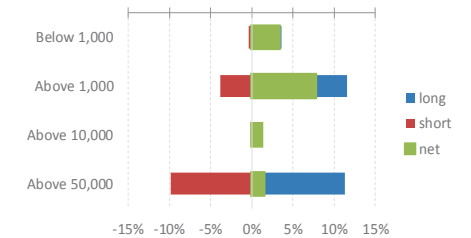
Performance



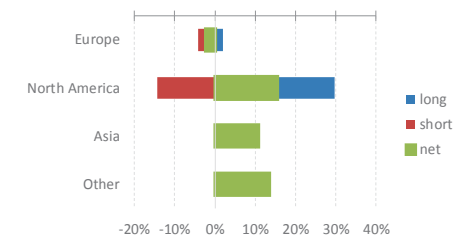
Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014
I (USD)	0.14%	2.14%	0.10%	2.67%									5.11%	0.04%
I (EUR)	0.09%	2.12%	0.01%	2.60%									4.88%	0.01%
I (CHF)	0.13%	1.98%	-0.09%	2.52%									4.59%	-0.02%
MSCI	-1.88%	5.68%	-1.81%	2.16%									4.02%	-0.79%
HFRX	-0.66%	2.27%	0.60%	1.19%									3.42%	0.29%

Returns	Global Thematic L/S USD I	MSCI World Index USD	HFRX Equity Hedge USD
Month to Date	2.67%	2.16%	1.19%
Year to Date	5.11%	4.02%	3.42%
Last 12 Months	N/A	8.68%	5.05%
Since Inception	5.15%	3.20%	3.72%
Worst Month	0.04%	-1.88%	-0.66%
Volatility	N/A	9.51%	4.83%
Sharpe Ratio	N/A	0.81	N/A
Positive Months	100%	50%	75%

Market Cap Breakdown



Country Allocation



Long / Short Exposure

