

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)	31.81 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	21
Avg market cap mUSD	11,589	3,090

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)	103.86	MFMTHUI
I (EUR)	103.51	MFMTHEI
I (CHF)	103.13	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

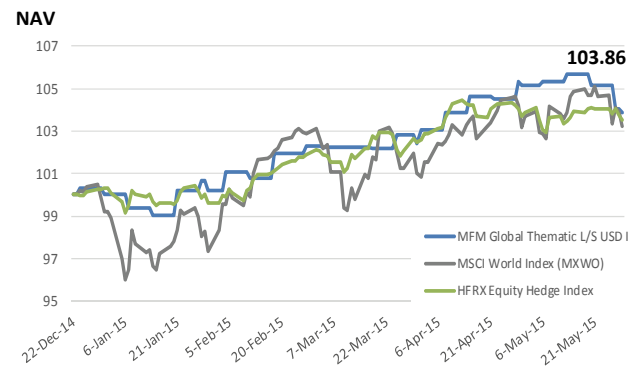
Auditors

BDO

Fund Manager's Comments

In May the MSCI World (USD) is up 0.05%, the HFRX Equities Hedge Index is down -0.18% and the MFM Global Thematic Fund (USD) is down -1.23%. The Fund suffered from a strong USD appreciation and from a correction in Solar and Korean stocks that we have been buying on the dip. We are still very long term bulls on the solar sector and talked about it in our last CNBC interview that you can access by clicking [here](#). Meanwhile, the short hedge on Swiss telecoms helped the performance. We also added a new theme on the short side focusing on London Real estate focused companies. With all time low earning yields of 1.3% and high NAV premiums we believe that the risk return there is very poor. Overall we are waiting for some more clarity on the Greek situation before raising our net Equity exposure. We believe that Greece shall not be systematically relevant for the overall market but a clear default announcement could create some contagion fear, a short term oversold situation and a buying opportunity. We are at a point in the cycle where we feel virtually all assets are trading above their intrinsic value; some are in 'highly priced' territory, and there are few absolute bargains available. On the other hand, we believe there's somewhat further to go before we reach peak exuberance, and thus peak prices.

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%	-1.23%								3.82%	0.04%
I (EUR)	0.09%	2.12%	0.01%	2.60%	-1.32%								3.50%	0.01%
I (CHF)	0.13%	1.98%	-0.09%	2.52%	-1.38%								3.15%	-0.02%
MSCI	-1.88%	5.68%	-1.81%	2.16%	0.05%								4.07%	-0.79%
HFRX	-0.66%	2.27%	0.60%	1.19%	-0.18%								3.24%	0.29%

Returns	Global Thematic L/S USD I	MSCI World Index USD	HFRX Equity Hedge USD
Month to Date	-1.23%	0.05%	-0.18%
Year to Date	3.82%	4.07%	3.24%
Last 12 Months	N/A	4.31%	4.57%
Since Inception	3.86%	3.25%	3.54%
Worst Month	0.04%	-1.88%	-0.66%
Volatility	N/A	9.95%	4.81%
Sharpe Ratio	N/A	0.51	0.85
Positive Months	80%	60%	60%

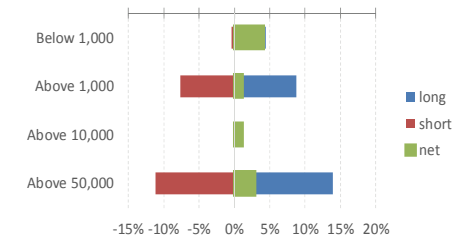
Key Themes

US Recovery	8.94%
Korean Tech	7.25%
Frontier Bonds	6.31%
Small Cap Brazil	5.70%
Bright Solar	5.59%
Biotech	-8.56%
Swiss Telecoms	-3.22%
London Real Estate	-1.83%

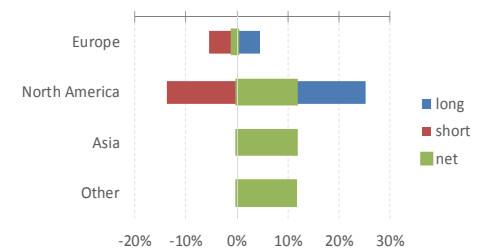
Largest Equity Holdings

SAMSUNG-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%

Market Cap Breakdown



Country Allocation



Long / Short Exposure

