

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)	38.16 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	58	19
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)	102.72	MFMTHUI
I (EUR)	102.29	MFMTHEI
I (CHF)	101.88	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

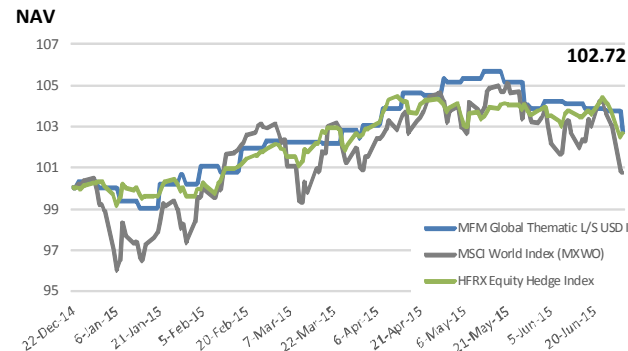
Auditors

BDO

Fund Manager's Comments

The first half of the year 2015 ended with a strong correction. Since inception, the MSCI World (USD) is up 0.72%, the HFRX Equities Hedge Index up 2.66% and the MFM Global Thematic Fund (USD) is up 2.72%. The Fund maintained a very low net long exposure to Equities last month. We sold our Finance 2.0 theme as its main component, Interactive Broker is up 43.5% ytd. On the long side, we increased our Emerging Market Telecom theme and our Regional Aircraft theme. We have been on the sidelines so far watching the Greek tragedy unfolding. It is interesting to see that we haven't seen many news regarding the implication of several investment banks in helping Greece to cook its books. In 2001 Goldman Sachs issued currency swaps that had the characteristics of a loan but, through an accounting gimmick, were not recorded as debt. The amounts of debt raised through this scheme were 2.8bn Euros in 2001 and, due to a "major restructuring" in 2005, jumped to 5.1bn Euros in 2006... Finally, our Korean Tech basket underperformed recently but we remain confident to hold these cheap assets as their valuations are pricing many bad news already.

Performance



Returns	Global Thematic L/S USD I	MSCI World Index USD	HFRX Equity Hedge USD
Month to Date	-1.10%	-2.46%	-0.84%
Year to Date	2.68%	1.52%	2.37%
Last 12 Months	N/A	1.43%	2.02%
Since Inception	2.72%	0.72%	2.66%
Worst Month	0.04%	-1.88%	-0.66%
Volatility	N/A	10.27%	5.00%
Sharpe Ratio	N/A	0.18	0.72
Positive Months	67%	50%	50%

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%	-1.10%							2.68%	0.04%
I (EUR)	0.09%	2.12%	0.01%	2.60%	-1.32%	-1.18%							2.28%	0.01%
I (CHF)	0.13%	1.98%	-0.09%	2.52%	-1.38%	-1.21%							1.90%	-0.02%
MSCI	-1.88%	5.68%	-1.81%	2.16%	0.05%	-2.46%							1.52%	-0.79%
HFRX	-0.66%	2.27%	0.60%	1.19%	-0.18%	-0.84%							2.37%	0.29%

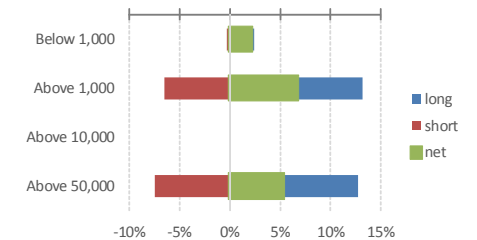
Key Themes

Korea Tech	9.02%
US Recovery	8.11%
Bright Solar	5.84%
Sub Sahara	5.33%
Brazil Small Cap	4.76%
Biotech	-5.11%
London Real Estate	-3.59%
Swiss Telecoms	-2.62%

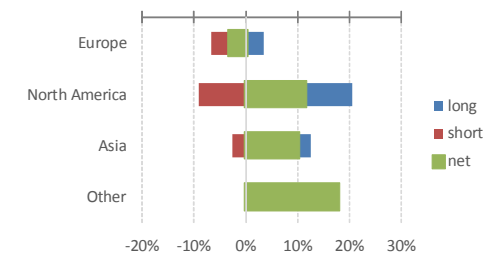
Largest Equity Holdings

SAMSUN-GDR	5.98%
LG DISPLAY-ADR	3.04%
VOLKSWAGEN-PREF	2.37%
CANADIAN SOLAR I	1.87%
TRINA SOLAR-ADR	1.83%
JINKOSOLAR-ADR	1.55%
BOMBARDIER INC-B	1.42%
GLOBAL TELECOM H	1.35%

Market Cap Breakdown



Country Allocation



Long / Short Exposure

