

### 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)	37.76 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	62	15
Avg market cap mUSD	11,510	4,757

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)	98.54	MFMTHUI
I (EUR)	98.13	MFMTHEI
I (CHF)	97.46	MFMTHCI

### Fund Website

[www.mirante.ch](http://www.mirante.ch)

### Custodian

[www.pictet.com](http://www.pictet.com)

### Administrator

FundPartners Solutions

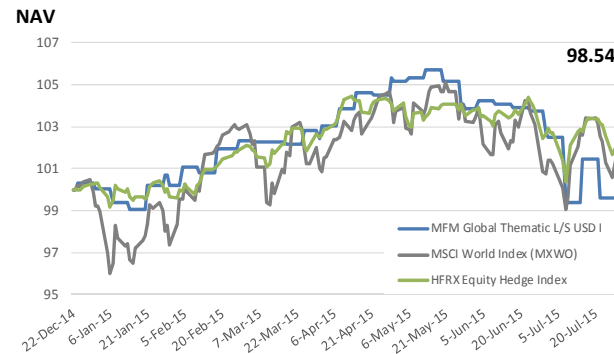
### Auditors

BDO

### Fund Manager's Comments

July 2015 has been a very difficult month for us, almost a perfect storm. Since inception, the MSCI World (USD) is up 2.45%, the HFRX Equities Hedge Index up 2.37% and the MFM Global Thematic Fund (USD) is down 1.46%. The Fund underperformance came from our Emerging Market exposure. Last month, Emerging markets were down approximately 7.5% in USD. We have been hurt by our Korean and Brazilian exposure. The indirect Chinese exposure, through our solar basket, suffered from the strong Chinese correction. Based on estimated price-to-earnings ratios, the emerging markets are trading at their biggest discount to developed ones since 2006 (31%). Our shorts were mainly flat during the period. Within our top ten, Samsung and LG Display are trading near trough valuations on increasing concerns about 2H15E demand due to global macro uncertainty. Given lower market expectations, signs of seasonal demand pickup will drive share price rebounds, in our view. We expect Samsung memory semiconductor to be a key growth driver of total company earnings. For LGD, we expect soft-landing of bigger size TV panel pricing to be the key catalyst. We added a new theme, European Hydro electricity producers. Verbund and Fortum might benefit from the German government's proposals to accelerate the coal plant closure process. With the price of Carbon allowances going up, we believe that Hydro generation should trade at a premium.

### 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%	-1.10%	-4.07%						-1.50%	0.04%
I (EUR)	0.09%	2.12%	0.01%	2.60%	-1.32%	-1.18%	-4.07%						-1.88%	0.01%
I (CHF)	0.13%	1.98%	-0.09%	2.52%	-1.38%	-1.21%	-4.34%						-2.52%	-0.02%
MSCI	-1.88%	5.68%	-1.81%	2.16%	0.05%	-2.46%	1.73%						3.27%	-0.79%
HFRX	-0.66%	2.27%	0.60%	1.19%	-0.18%	-0.84%	-0.29%						2.07%	0.29%

### Key Themes

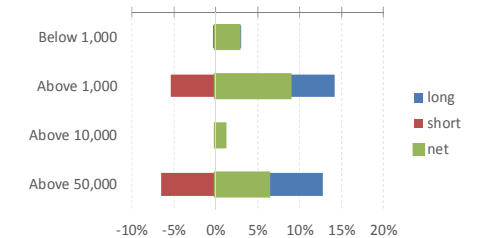
Korea Tech	7.51%
Brazil Small Cap	4.92%
Agriculture	3.87%
Japanese Exporters	3.77%
Bright Solar	3.46%
Biotech	-3.49%
London Real Estate	-3.17%
Scam Citron	-2.12%

### Largest Equity Holdings

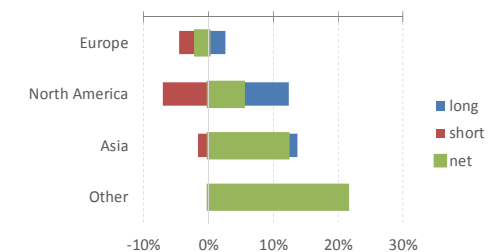
SAMSUNG	6.53%
MKT VECT-BRA S/C	4.92%
LG DISPLAY	3.80%
VOLKSWAGEN	2.08%
CANADIAN SOLAR I	1.78%
TRINA SOLAR	1.52%
GLOBAL TELECOM	1.31%
JINKOSOLAR	1.26%

Returns	Global Thematic L/S USD I	MSCI World Index USD	HFRX Equity Hedge USD
Month to Date	-4.07%	1.73%	-0.29%
Year to Date	-1.50%	3.27%	2.07%
Last 12 Months	N/A	6.77%	4.33%
Since Inception	-1.46%	2.46%	2.37%
Worst Month	-4.07%	-2.46%	-0.84%
Volatility	N/A	10.41%	5.40%
Sharpe Ratio	N/A	0.60	0.79
Positive Months	57%	57%	43%

### Market Cap Breakdown



### Country Allocation



### Long / Short Exposure

