

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)	38.07 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	9
Avg market cap mUSD	1,411	9,097

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)	97.62	MFMTTHUI
I (EUR)	97.16	MFMTHEI
I (CHF)	96.44	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

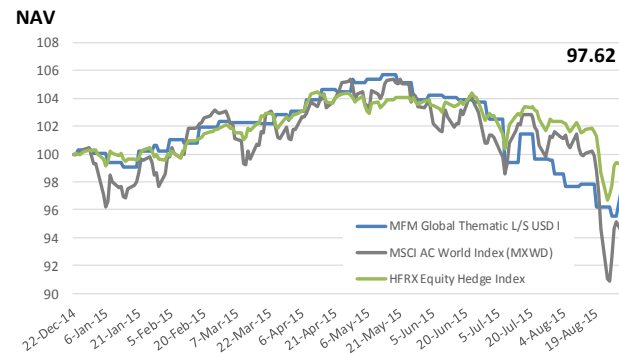
FundPartners Solutions

Auditors

BDO Luxembourg

Fund Manager's Comments

August 2015 has been a very difficult month for the markets with the MSCI AC World (USD) down -7.04%, the HFRX Equities Hedge Index down -3.08% and the MFM Global Thematic Fund (USD) down only -0.93%. The Fund outperformance was due to our low net exposure at the beginning of August and our short book performing well. On the recent pull back, we increased our net exposure to 63% with opportunistic European and Emerging Market exposure. Investors have been selling Emerging markets ahead of the Fed's interest rates hike and many companies are becoming much cheaper than their developed market peers. We feel that the pain should end soon as the Yellen move is almost fully discounted yet. For example, we added Alpargatas, the producer of the Havaianas flip-flops, in our "Brazilian Small Cap Theme". With the Brazilian Real at a 12-year low, foreign sales have kept the company in the black. Foreign revenues grew from 2% of sales in 2005 to 40% currently. They are benefiting from very low rubber price, a new line of product and a promising partnership with Disney. We also added a new theme; "Gold mine with no debt". We believe that the risk/reward in the sector is compelling but we are cautious on the amount of debt outstanding in the mining sector, therefore we focused on low cost producers with no debt. They should be more resilient in case of further downside in the gold price and should perform well in a rally.

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%	-0.93%					-2.42%	0.04%
I (EUR)	0.09%	2.12%	0.01%	2.60%	-1.32%	-1.18%	-4.07%	-0.99%					-2.85%	0.01%
I (CHF)	0.13%	1.98%	-0.09%	2.52%	-1.38%	-1.21%	-4.34%	-1.05%					-3.54%	-0.02%
MSCI AC	-1.63%	5.40%	-1.78%	2.72%	-0.41%	-2.53%	0.77%	-7.04%					-4.89%	-0.72%
HFRX	-0.66%	2.27%	0.60%	1.19%	-0.18%	-0.84%	-0.29%	-3.08%					-1.07%	0.29%

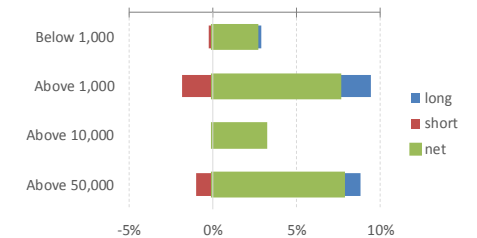
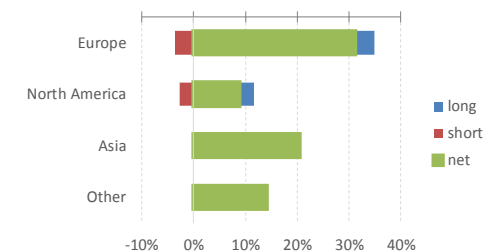
Key Themes

Stoxx600	29.77%
Korea Tech	12.13%
Brazil Small Cap	7.27%
Sub Sahara	4.88%
Bright Solar	3.97%
London Real Estate	-3.68%
Crazy Internet	-1.63%
Scam Citron	-1.13%

Largest Equity Holdings

Samsung	8.18%
LG Display	3.95%
Alpargatas	2.20%
Volkswagen	1.95%
Trina Sola	1.40%
Jinkosolar	1.34%
Canadian Solar	1.23%
Semafo Inc	1.09%

Returns	Global Thematic L/S USD I	MSCI AC World Index USD	HFRX Equity Hedge USD
Month to Date	-0.93%	-7.04%	-3.08%
Year to Date	-2.42%	-4.89%	-1.07%
Last 12 Months	N/A	-5.46%	-2.58%
Since Inception	-2.38%	-5.57%	-0.78%
Worst Month	-4.07%	-2.46%	-0.84%
Volatility	6.70%	12.36%	6.35%
Sharpe Ratio	N/A	-0.17	-0.11
Positive Months	50%	38%	38%

Market Cap Breakdown

Country Allocation

Long / Short Exposure
