

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

Class	ISIN	Valoren
R (USD)	LU1105778341	25237582
R (EUR)	LU1105778267	25237578
R (CHF)	LU1105778184	25237575

Class

Class	NAV	Bloomberg
R (USD)	97.01	MFMTBUR
R (EUR)	96.43	MFMTHER
R (CHF)	95.95	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

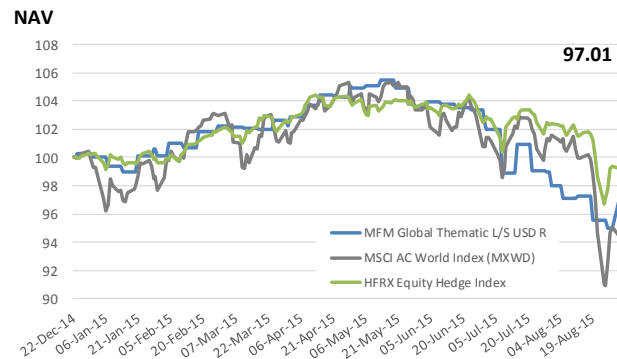
Auditors

BDO Luxembourg

Fund Manager's Comments

August 2015 has been a very difficult month for the markets with the MSCI AC World (USD) is down -7.04%, the HFRX Equities Hedge Index down -3.08% and the MFM Global Thematic Fund (USD) is down -0.93%. The Fund outperformance came from our low exposure at the beginning of August and with our short book performing well. We increased our net exposure to 63% on the recent pull back. Exports have emerged as a silver lining for Brazilian consumer goods companies that are suffering the worst domestic slump in over a decade. With Brazil's currency, the real, at a 12-year low, foreign sales have kept several companies in the black, helping them outperform rivals focused on the local market. This is particularly true for one of our new positions: Alpargatas, the producer of the famous Havaianas flip-flop. They are benefiting from lower rubber price and from the strong USD. Foreign exposure grew from 2 percent of Alpargata sales in 2005 to 40 percent of revenue and more than half of operating profit currently. We added a new theme which is called "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.

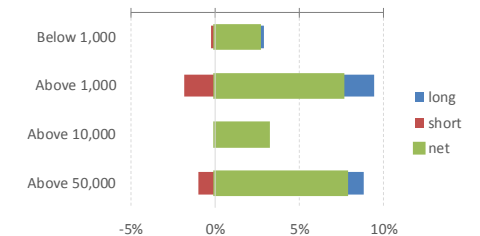
Performance



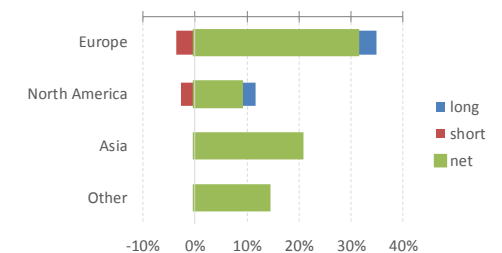
Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014
R (USD)	0.10%	2.07%	0.05%	2.62%	-1.27%	-1.25%	-4.24%	-0.98%					-3.02%	0.03%
R (EUR)	0.09%	2.02%	-0.05%	2.56%	-1.36%	-1.39%	-4.29%	-1.04%					-3.56%	-0.01%
R (CHF)	0.11%	1.90%	-0.13%	2.47%	-1.44%	-1.33%	-4.40%	-1.11%					-4.02%	-0.03%
MSCI 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%

Returns	Global Thematic L/S USD R	MSCI AC World Index USD	HFRX Equity Hedge USD
Month to Date	-0.98%	-7.04%	-3.08%
Year to Date	-3.02%	-4.89%	-1.07%
Last 12 Months	N/A	-5.46%	-2.58%
Since Inception	-2.99%	-5.57%	-0.78%
Worst Month	-4.24%	-2.46%	-0.84%
Volatility	6.79%	12.36%	6.35%
Sharpe Ratio	N/A	-0.17	-0.11
Positive Months	50%	38%	38%

Market Cap Breakdown



Country Allocation



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%

Long / Short Exposure

