

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) | 35.88 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 | 54 | 13 |
| Avg market cap mUSD | 1,479 | 6,144 |

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) | 93.92 | MFMTTHUI |
| I (EUR) | 93.37 | MFMTHEI |
| I (CHF) | 92.63 | MFMTHCI |

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

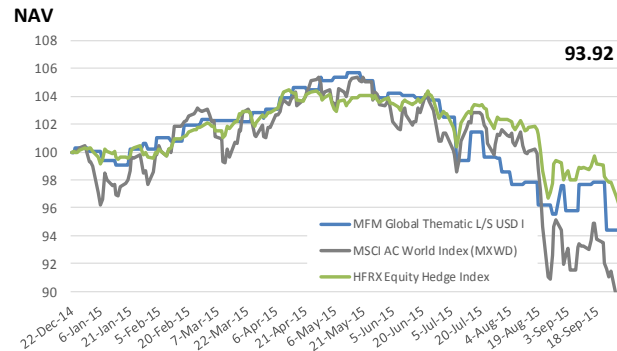
Auditors

BDO Luxembourg

Fund Manager's Comments

September 2015 has been another difficult month for Equity Markets worldwide with the MSCI World (USD) down 3.80%, the HFRX Equities Hedge Index down 2.08% and the MFM Global Thematic Fund (USD) is down 3.79%. The Fund suffered in line with Global Markets. Last month, we have been hurt by our Korean and Brazilian exposure but kept our position as we see real value there for USD based investors. As we discussed it on CNBC this month ([click here](#)), we focused on Commodity buyers based in Emerging markets. We continue also to see very compelling valuation in Korea and especially in Samsung who remains our largest position after increasing it in the downturn. Samsung Pay was just released at the end of the month and might have the attributes to take over Apple Pay. The media are not talking about it but according to beta users feedback, it is excellent. The Samsung mobile payment service which is available on the latest models is compatible with most of the existing PoS (Point of Sales) terminals regardless of NFC support (thanks to SEC's LoopPay acquisition this year). Samsung Pay can be used at 30M+ merchant locations, much higher than approximately 1 million initial reach of Apple Pay. We believe that Samsung has an early edge as its payments platform does not require merchants to upgrade their existing infrastructure. It is interesting to see that this innovation did not come from Apple... More details [here](#).

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% | -3.79% | | | | -6.12% | 0.04% |
| I (EUR) | 0.09% | 2.12% | 0.01% | 2.60% | -1.32% | -1.18% | -4.07% | -0.99% | -3.90% | | | | -6.64% | 0.01% |
| I (CHF) | 0.13% | 1.98% | -0.09% | 2.52% | -1.38% | -1.21% | -4.34% | -1.05% | -3.95% | | | | -7.35% | -0.02% |
| MSCI AC | -1.63% | 5.40% | -1.78% | 2.72% | -0.41% | -2.53% | 0.77% | -7.04% | -3.80% | | | | -8.50% | -0.72% |
| HFRX | -0.66% | 2.27% | 0.60% | 1.19% | -0.18% | -0.84% | -0.29% | -3.08% | -2.08% | | | | -3.13% | 0.29% |

Key Themes

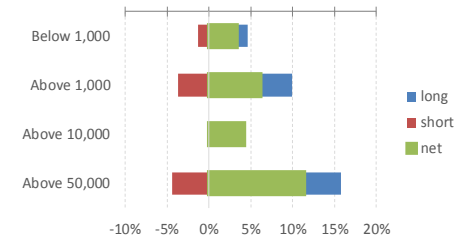
| | |
|-----------------------|--------|
| Korea Tech | 12.85% |
| Brazil Small Cap | 8.11% |
| Sub Sahara | 4.98% |
| Bright Solar | 4.18% |
| Gold Mines No Debt | 3.03% |
| London Real Estate | -2.86% |
| US Quality Growth | -2.31% |
| Travel Online Booking | -2.05% |

Largest Equity Holdings

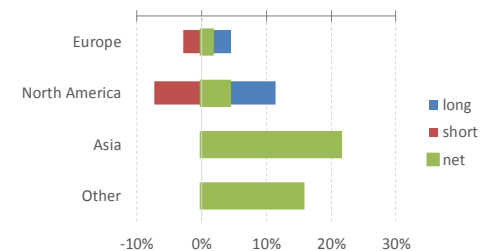
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|-----------------|-------|
| Samsung | 8.88% |
| LG Display | 3.97% |
| Airasia | 1.62% |
| Jinkosolar | 1.53% |
| Trina Solar | 1.50% |
| Canadian Solar | 1.16% |
| Casino Guichard | 1.03% |
| Semafo Inc | 1.02% |

| Returns | Global Thematic L/S USD I | MSCI AC World Index USD | HFRX Equity Hedge USD |
|-----------------|---------------------------|-------------------------|-----------------------|
| Month to Date | -3.79% | -3.80% | -2.08% |
| Year to Date | -6.12% | -8.50% | -3.13% |
| Last 12 Months | N/A | 1.32% | -0.59% |
| Since Inception | -6.08% | -9.16% | -2.85% |
| Worst Month | -4.07% | -2.46% | -0.84% |
| Volatility | 7.71% | 13.13% | 6.70% |
| Sharpe Ratio | N/A | -0.07 | -0.30 |
| Positive Months | 44% | 44% | 33% |

Market Cap Breakdown



Country Allocation



Long / Short Exposure

