

### 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

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

### Class NAV Bloomberg

Class	NAV	Bloomberg
R (USD)	93.27	MFMTBUR
R (EUR)	92.62	MFMTHER
R (CHF)	92.12	MFMTCHR

### Fund Website

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

### Custodian

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

### Administrator

FundPartners Solutions

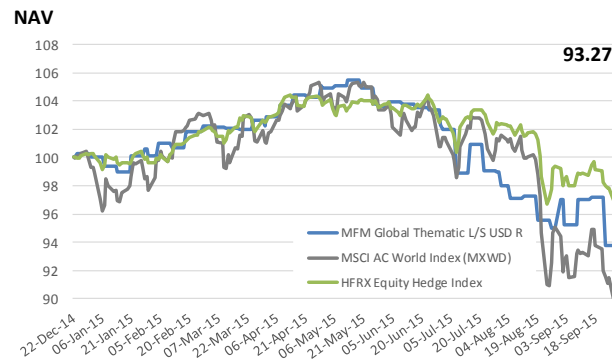
### Auditors

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 NFCsupport (thanks to SEC's LoopPay acquisition this year). Samsung Pay can be used at 30M+ merchant locations, much higher than approximately 1million 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
R (USD)	0.10%	2.07%	0.05%	2.62%	-1.27%	-1.25%	-4.24%	-0.98%	-3.86%				-6.76%	0.03%
R (EUR)	0.09%	2.02%	-0.05%	2.56%	-1.36%	-1.39%	-4.29%	-1.04%	-3.95%				-7.37%	-0.01%
R (CHF)	0.11%	1.90%	-0.13%	2.47%	-1.44%	-1.33%	-4.40%	-1.11%	-3.99%				-7.85%	-0.03%
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%

Returns	Global Thematic L/S USD R	MSCI AC World Index USD	HFRX Equity Hedge USD
Month to Date	-3.86%	-3.80%	-2.08%
Year to Date	-6.76%	-8.50%	-3.13%
Last 12 Months	N/A	1.32%	-0.59%
Since Inception	-6.73%	-9.16%	-2.85%
Worst Month	-4.24%	-2.46%	-0.84%
Volatility	7.78%	13.13%	6.70%
Sharpe Ratio	N/A	-0.07	-0.30
Positive Months	44%	33%	33%

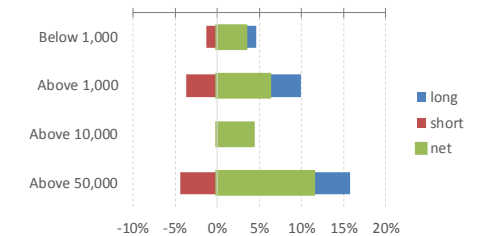
### Key Themes

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%

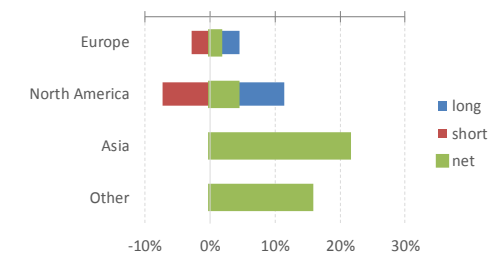
### Largest Equity Holdings

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%

### Market Cap Breakdown



### Country Allocation



### Long / Short Exposure

