

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)	38.56 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	57	15
Avg market cap mUSD	1,485	5,646

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)	97.41	MFMTTHUI
I (EUR)	96.72	MFMTHEI
I (CHF)	95.90	MFMTTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

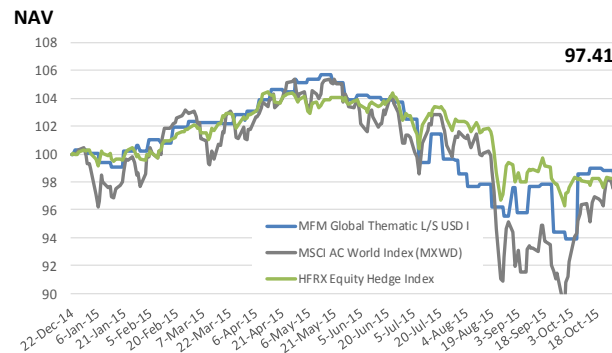
Auditors

BDO Luxembourg

Fund Manager's Comments

October 2015 was a surprisingly good month for Equity Markets worldwide with the MSCI World (USD) up 7.65%, the HFRX Equities Hedge Index up 1.90% and the MFM Global Thematic Fund (USD) is up 3.72%. The Fund is at the moment more exposed to Asia and emerging countries as it is in these areas that we find interesting companies at low valuations. We continue to underweight US equities as they never have been as expensive since 2008. Operating margins are down and the valuations of developed equities are high. One of our latest short Theme is OTAs (Online Travel Agencies). Hotels fight back against OTAs as consolidation is viewed as a threat. Major hotel chains are offering benefits to lure travelers to book with them directly: digital check-in, free meals, Wi-Fi and even the ability to choose a specific room online at Hilton & Hyatt. We are also concerned that investors will continue to be (over) confident about Priceline's and Expedia's ability to substantially beat guidance-despite management's warnings. In addition we expect top-line pressure from rising hotel take rate concessions as consolidation increases in large hotel chains. (Starwood & Hyatt) As a result, we see less runway for OTAs to grow hotel room nights than the market perceives.

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%	3.72%			-2.63%	0.04%
I (EUR)	0.09%	2.12%	0.01%	2.60%	-1.32%	-1.18%	-4.07%	-0.99%	-3.90%	3.59%			-3.29%	0.01%
I (CHF)	0.13%	1.98%	-0.09%	2.52%	-1.38%	-1.21%	-4.34%	-1.05%	-3.95%	3.53%			-4.08%	-0.02%
MSCI AC	-1.63%	5.40%	-1.78%	2.72%	-0.41%	-2.53%	0.77%	-7.04%	-3.80%	7.76%			-1.41%	-0.72%
HFRX	-0.66%	2.27%	0.60%	1.19%	-0.18%	-0.84%	-0.29%	-3.08%	-2.08%	1.90%			-1.28%	0.29%

Key Themes

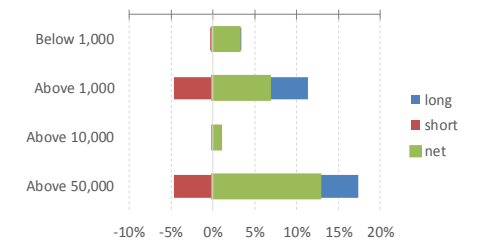
Korea Tech	14.17%
Brazil Small Cap	8.86%
Sub Sahara	4.73%
Bright Solar	4.68%
Gold Mines No Debt	3.06%
US Quality Growth	-22.56%
London Real Estate	-3.82%
Travel Online Booking	-2.22%

Largest Equity Holdings

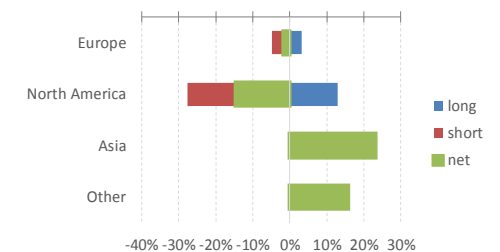
Samsung	10.48%
Alpargatas	3.90%
LG Display	3.70%
Airasia	1.79%
Jinkosolar	1.68%
Trina Solar	1.59%
Canadian Solar	1.42%
Randgold	1.04%

Returns	Global Thematic L/S USD I	MSCI AC World Index USD	HFRX Equity Hedge USD
Month to Date	3.72%	7.76%	1.90%
Year to Date	-2.63%	-1.41%	-1.28%
Last 12 Months	N/A	1.19%	-0.16%
Since Inception	-2.59%	-2.12%	-1.00%
Worst Month	-4.07%	-2.46%	-0.84%
Volatility	9.19%	12.99%	6.41%
Sharpe Ratio	N/A	0.25	-0.01
Positive Months	50%	40%	40%

Market Cap Breakdown



Country Allocation



Long / Short Exposure

