

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)	36.69 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	60	14
Avg market cap mUSD	1,450	6,218

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)	95.07	MFMTBUR
R (EUR)	94.25	MFMTHER
R (CHF)	93.68	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

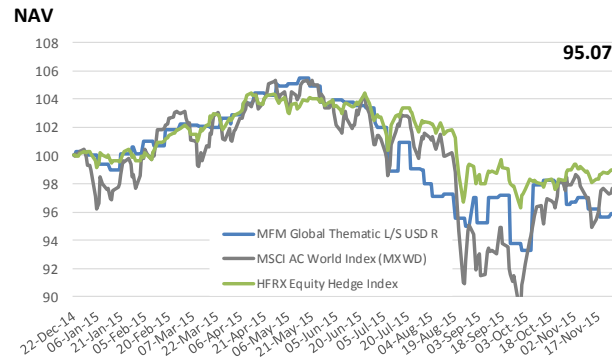
Auditors

BDO Luxembourg

Fund Manager's Comments

November 2015 was a weak month for Equity Markets worldwide with the MSCI World (USD) down -0.98%, the HFRX Equities Hedge Index up 0.04% and the MFM Global Thematic Fund (USD) is down -1.62%, mainly due to our Brazilian exposure. Following the recent EUR weakness, the Fund is at the moment more exposed to Europe. We continue to underweight US equities. One of our latest long Theme is Cheap retailers. We added some Brazilian retailers and GAP in the US as we see an interesting value case in this name. The GAP and Banana Republic brands are slowing down but we believe that there is value in the largest part of the business which is Old Navy. The company trades at significant discount and a lot of bad news are already priced in. Nike EV/EBITDA ratio is at more than 20x while Gap is around 5x. This is reflecting the tremendous premium that the market is ready to give to the leaders/momentum/growth players vs. value plays. We think that we will see a trend inversion by the end of the year in the Groth/Value outperformance that lasted for almost 5 years now, the December rate hike might be the trigger.

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%	3.67%	-1.68%		-4.96%	0.03%
R (EUR)	0.09%	2.02%	-0.05%	2.56%	-1.36%	-1.39%	-4.29%	-1.04%	-3.95%	3.53%	-1.71%		-5.74%	-0.01%
R (CHF)	0.11%	1.90%	-0.13%	2.47%	-1.44%	-1.33%	-4.40%	-1.11%	-3.99%	3.46%	-1.71%		-6.29%	-0.03%
MSCI AC	-1.63%	5.40%	-1.78%	2.72%	-0.41%	-2.53%	0.77%	-7.04%	-3.80%	7.76%	-0.98%		-2.38%	-0.72%
HFRX	-0.66%	2.27%	0.60%	1.19%	-0.18%	-0.84%	-0.29%	-3.08%	-2.08%	1.90%	0.04%		-1.24%	0.29%

Returns	Global Thematic L/S USD R	MSCI AC World Index USD	HFRX Equity Hedge USD
Month to Date	-1.68%	-0.98%	0.04%
Year to Date	-4.96%	-2.38%	-1.24%
Last 12 Months	N/A	-0.89%	-1.22%
Since Inception	-4.93%	-3.08%	-0.96%
Worst Month	-4.24%	-2.46%	-0.84%
Volatility	8.94%	13.19%	6.41%
Sharpe Ratio	N/A	0.08	-0.29
Positive Months	45%	45%	45%

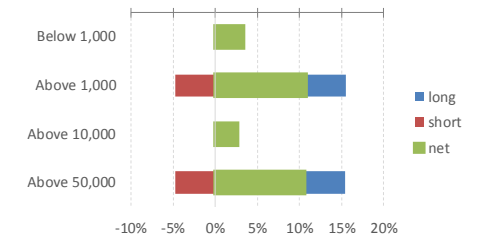
Key Themes

Draghi	61.21%
Europe Outperformance	22.00%
Korea Tech	14.24%
Brazil Small Cap	11.47%
Sub Sahara	4.93%
US Quality Growth	-22.11%
London Real Estate	-3.86%
Travel Online Booking	-2.06%

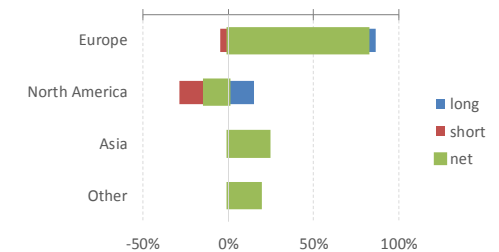
Largest Equity Holdings

Samsung	8.34%
LG Display	5.90%
Alpargatas	4.84%
GAP	1.75%
Airasia	1.74%
Jinkosolar	1.74%
Trina Solar	1.58%
Canadian Solar	1.57%

Market Cap Breakdown



Country Allocation



Long / Short Exposure

