

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)	34.02 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	69	25
Avg market cap mUSD	1,094	3,019

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)	89.45	MFMTTHUI
I (EUR)	88.69	MFMTTHEI
I (CHF)	87.80	MFMTTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

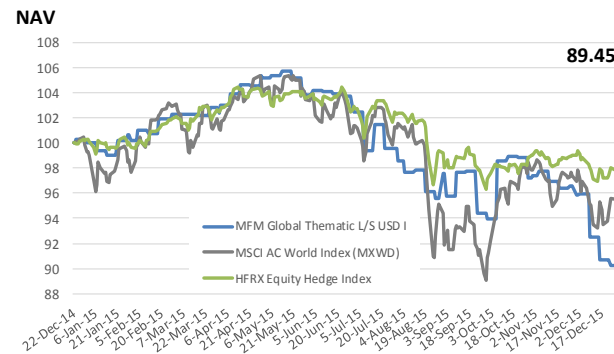
Auditors

BDO Luxembourg

Fund Manager's Comments

December has been a difficult month for the fund due to our recent overweight in European companies ahead of Draghi's comments. The market reaction has been violent and we did cut our loss during the major pullback in the European markets. Since inception, the MSCI World All Countries was down -4.95% as the MFM Global Thematic Fund was down -10.55%. The main issues we have been facing in 2015 were the following: Outperformance of the US vs. Europe and EM. The most expensive market kept outperforming in 2015, hurting our shorts. Strong outperformance of the USD as a Global fund based in USD it has been difficult to generate positive returns in International markets: for example in 2015, the Stoxx 50 price change in EUR was +3.85% and was down -6.74% in USD. The Emerging Market strong underperformance for the 7th year in a row. Although EM valuations are much more interesting, and a large overweight in our fund. Momentum and Growth outperformed Value, hurting us as a fund with a value approach. We are convinced that our positions will turn profitable soon and we are welcoming a new senior analyst joining our team in March 2016. We are starting the year 2016 with a cautious view and a defensive net exposure of 40%.

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%	-1.62%	-6.66%	-10.59%	0.04%
I (EUR)	0.09%	2.12%	0.01%	2.60%	-1.32%	-1.18%	-4.07%	-0.99%	-3.90%	3.59%	-1.65%	-6.76%	-11.32%	0.01%
I (CHF)	0.13%	1.98%	-0.09%	2.52%	-1.38%	-1.21%	-4.34%	-1.05%	-3.95%	3.53%	-1.67%	-6.89%	-12.18%	-0.02%
MSCI AC	-1.63%	5.40%	-1.78%	2.72%	-0.41%	-2.53%	0.77%	-7.04%	-3.80%	7.76%	-0.98%	-1.93%	-4.26%	-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%	-0.93%	-2.16%	0.29%

Key Themes

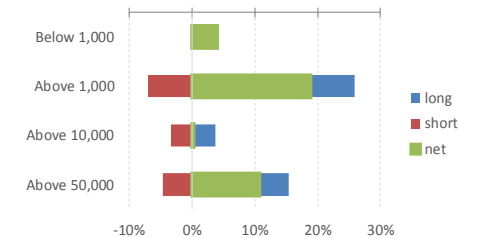
Korea Tech	14.73%
EM Commodity Buyer	6.53%
Bright Solar	6.11%
Brazil Small Cap	5.80%
Short Leveraged US Compani	-7.45%
Short Credit Cards	-4.07%
London Real Estate	-3.97%
US Quality Growth	-2.52%

Largest Equity Holdings

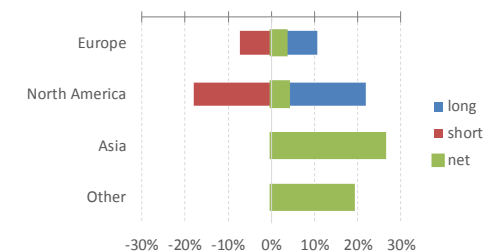
Samsung	8,59%
LG Display	6,14%
Alpargatas	4,76%
MKT Vect Brazil	3,97%
Canadian Solar	2,13%
Jinkosolar	2,03%
Trina Solar	1,94%
Accor	1,92%

Returns	Global Thematic L/S USD I	MSCI AC World Index USD	HFRX Equity Hedge USD
Month to Date	-6.66%	-1.93%	-0.93%
Year to Date	-10.59%	-4.26%	-2.16%
Last 12 Months	-10.59%	-4.26%	-2.16%
Since Inception	-10.55%	-4.95%	-1.87%
Worst Month	-6.66%	-7.04%	-3.08%
Volatility	12.15%	13.93%	6.71%
Sharpe Ratio	N/A	N/A	N/A
Positive Months	42%	33%	42%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

