

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)	30.2 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	80	24
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)	85.47	MFMTTHUI
I (EUR)	84.67	MFMTHEI
I (CHF)	83.77	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

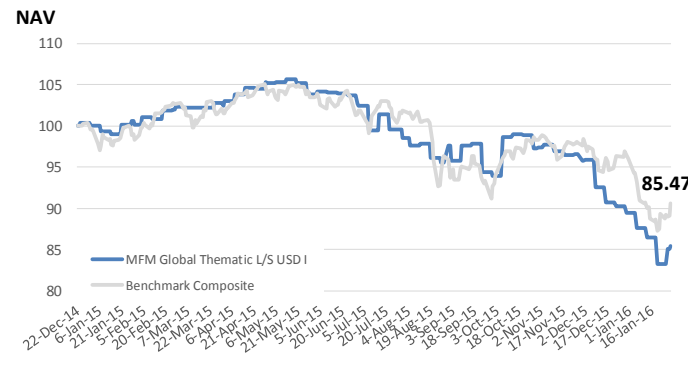
BDO Luxembourg

Fund Manager's Comments

January has been a difficult month for the Markets. Our composite benchmark (70% MSCI World All Countries, 30% HFRX Equity Hedge) was down – 5.60% as the MFM Global Thematic Fund was down –4.45%. We started the year with a 40% net long exposure and increased it to 60% during the end of January by increasing several themes. Fintech, Fertilizers and Tourism in Europe were among the increased positions. We continue to have a negative medium term view on the markets while we think that short term rally might occur soon. We are also continuously covering our shorts to cash in our gains.

We discussed one of our favourite theme in domestic Europe on CNBC in January: Tourism in Europe. We believe that airports in Spain might benefit from increased demand this summer as Europeans might travel more inside Europe and less outside. We also like Easyjet which trades at the same levels than 3 years ago but with oil price 70% lower. We also think that the 30% discount vs. Ryanair might close. Please click [here](#) to watch part of our last interview.

Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014	2015
I (USD)	-4.45%												-4.45%	0.04%	-10.59%
I (EUR)	-4.53%												-2.50%	0.01%	-11.32%
I (CHF)	-4.59%												-2.55%	-0.02%	-12.18%
Bench. *	-5.60%												-5.60%	-0.42%	-3.62%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	-4.45%	-5.60%
Year to Date	-4.45%	-5.60%
Last 12 Months	-15.09%	-8.42%
Since Inception	-14.53%	-9.40%
Worst Month	-6.66%	-5.85%
Vol. 260d ann.	10.34%	11.42%
Sharpe Ratio	N/A	N/A
Positive Months	38%	31%

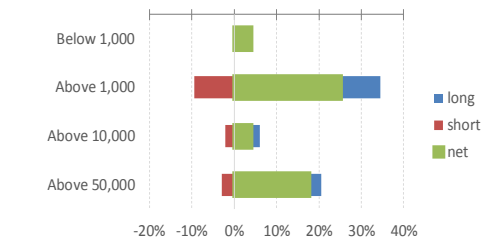
Key Themes

Korea Tech	14.60%
Agriculture	6.42%
Brazil Small Cap	6.13%
Cheap Retailers	5.98%
Short Leveraged US Companies	-7.80%
London Real Estate	-3.83%
Slow Global Trade	-3.16%
Short Credit Cards	-3.09%

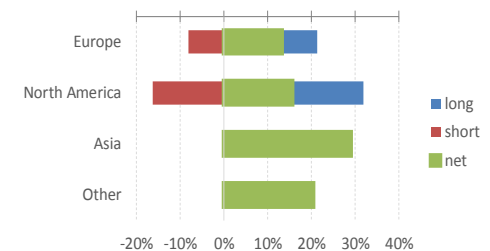
Largest Equity Holdings

Samsung	8.61%
LG Display	5.99%
Alpargatas	5.40%
Mkt Vect Brazil S/C	4.12%
Chipotle Mexican	2.92%
Accor	2.88%
TomTom	2.74%
Aena	2.20%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

