

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)	39.78 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	45	22
Avg market cap mUSD	624	1'276

Pricing	Class I	Class R
Mgmt. Fee	0.9%	1.5%
Perf. fee	10%	10%

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

Class	NAV	Bloomberg
R (USD)	99.76	MFMTBUR
R (EUR)	98.54	MFMTHER
R (CHF)	97.64	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

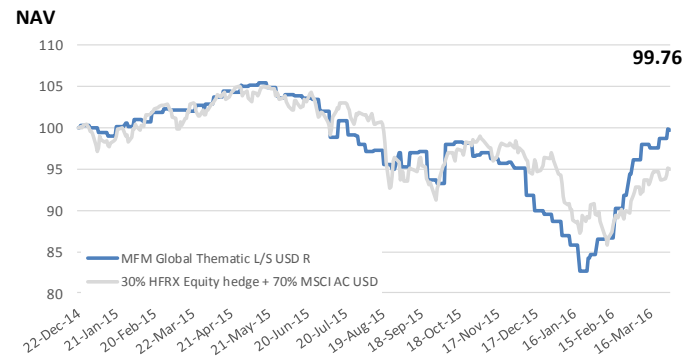
Auditors

BDO Luxembourg

Fund Manager's Comments

March has been a good month with a positive performance of +5.83% while our benchmark was up +5.81%. Since inception, the fund is up while our benchmark is in negative territory. After the recent rally we sold most of the equities that reached our price targets. We reduced our Brazilian exposure and exited our « car of the future » and « Japanese exporters » themes. We also reduced our net long exposure to 34%, waiting for a better entry point. As we are struggling to find interesting long investment ideas, we focused on pair trades lately. One of our strongest conviction is our market neutral social network theme: Long LinkedIn and Short Facebook. We believe that LinkedIn will improve its monetization and that it is a potential takeover. A lot of bad news is behind them and its EV is currently 23x smaller than Facebook. LinkedIn is growing from a much smaller base with a market cap of 15bn vs 322bn... We believe LinkedIn has a first mover and sustainable advantage as a social network for the professional community on a global scale. We think that LinkedIn is well positioned to take share of the \$27 billion addressable worldwide market for staffing and acquisition and the \$100 billion global online advertising market. On the other side, Facebook is a consensus long, trading at a higher valuation.

Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014	2015
R (USD)	-4.49%	11.34%	5.77%										12.48%	0.03%	-11.34%
R (EUR)	-4.58%	11.34%	5.60%										12.19%	-0.01%	-12.16%
R (CHF)	-4.63%	11.28%	5.55%										12.01%	-0.03%	-12.80%
Bench.*	-5.60%	-0.96%	5.81%										-1.08%	-0.42%	-3.62%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	5.77%	5.81%
Year to Date	12.48%	-1.08%
Last 12 Months	-3.02%	-6.49%
Since Inception	-0.24%	-5.06%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	11.10%	11.79%
Sharpe Ratio	N/A	N/A
Positive Months	47%	30%

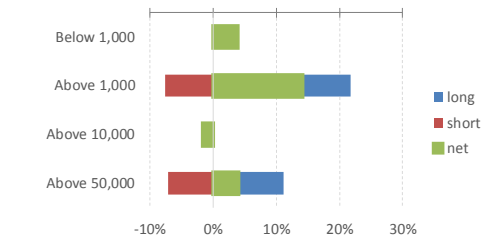
Key Themes

Korea Tech	12.89%
EM Commodity Buyer	4.94%
Brazil Small Cap	4.89%
Electric Bike	4.62%
Short Leveraged US Companies	-6.42%
Slow Global Trade	-2.72%
London Real Estate	-2.22%
US Quality Growth	-2.13%

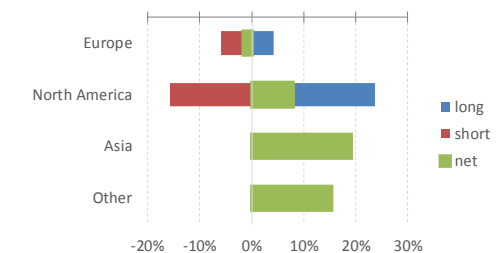
Largest Equity Holdings

Samsung	7.15%
LG Display	5.74%
Alpargatas	4.94%
Mkt Vector Brazil	4.03%
LinkedIn	3.73%
Easyjet	2.74%
Chipotle	2.31%
Dorel	1.69%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

