

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)	41.11 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	46	23
Avg market cap mUSD	610	1'221

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)	102.81	MFMTTHUI
I (EUR)	101.61	MFMTTHEI
I (CHF)	100.52	MFMTTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

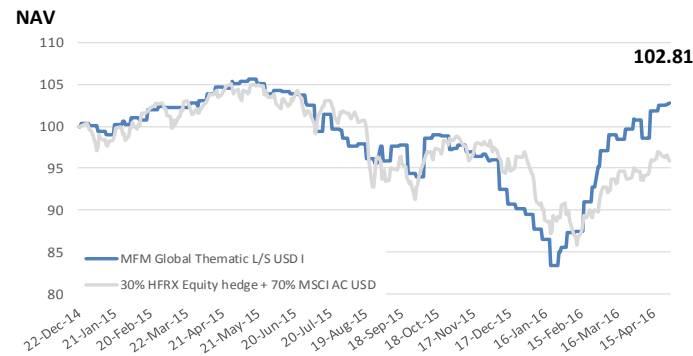
Auditors

BDO Luxembourg

Fund Manager's Comments

April has been a good month for us with a performance of 2.02% while our benchmark was up 0.99%. We have almost not traded this month. Therefore, the overall fund exposure hasn't changed so far. We will continue to reduce our precious mining exposure to take profits after more than 100% average performance on this theme ytd. We have discussed extensively our current positioning and several investment themes on CNBC and Bloomberg TV last month, you can watch it [here](#). Recent good news around OLED orders and earnings releases have convinced us to keep our large exposure to our main theme, Korea Tech. We have not been surprised by the underperformance of Apple recently. We believe that their current lack of innovation is very worrisome. It will be more and more difficult to catch up with Samsung Electronics in high end devices and with Chinese companies in the new mid-market they are trying to address with the iPhone SE.

Performance



Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2014	2015
I (USD)	-4.45%	11.41%	5.83%	2.02%									14.94%	0.04%	-10.59%
I (EUR)	-4.53%	11.40%	5.66%	1.96%									14.57%	0.01%	-11.32%
I (CHF)	-4.59%	11.34%	5.61%	2.05%									14.49%	-0.02%	-12.18%
Bench.*	-5.60%	-0.96%	5.84%	0.99%									-0.08%	-0.42%	-3.62%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	2.02%	0.99%
Year to Date	14.94%	-0.08%
Last 12 Months	-2.41%	-8.36%
Since Inception	2.81%	-4.10%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	12.60%	11.85%
Sharpe Ratio	N/A	N/A
Positive Months	50%	33%

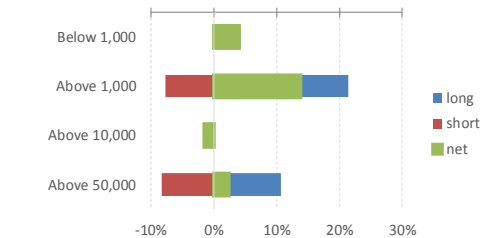
Key Themes

Korea Tech	11.60%
EM Commodity Buyer	5.86%
Brazil Small Cap	4.99%
Electric Bike	4.85%
Short Leveraged US Companies	-6.34%
Slow Global Trade	-2.76%
London Real Estate	-2.24%
US Quality Growth	-1.96%

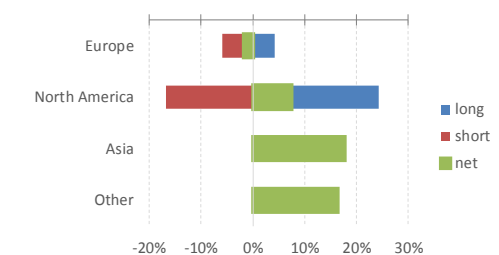
Largest Equity Holdings

Samsung	6.62%
Alpargatas	5.86%
LG Display	4.98%
Vaneck Vectors	4.27%
LinkedIn	3.96%
Easyjet	2.62%
Chipotle Mexican	2.00%
Mosaic	1.63%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

