

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) | 43.4 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 | 43 | 22 |
| 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) | 102.26 | MFMTTHUI |
| I (EUR) | 100.96 | MFMTTHEI |
| I (CHF) | 99.76 | MFMTTHCI |

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

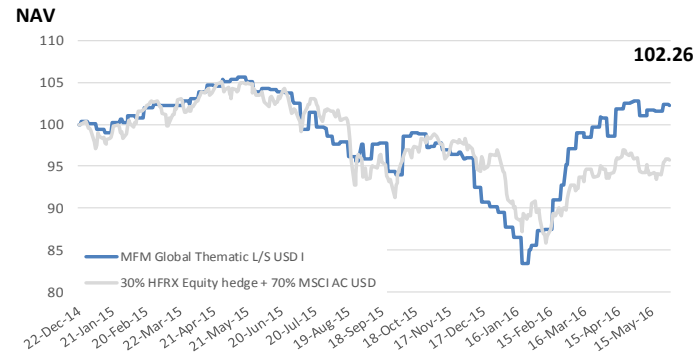
Auditors

BDO Luxembourg

Fund Manager's Comments

The Fund was slightly down in May -0.53% while our benchmark was down -0.06%. We remain cautious with a net market exposure of 31.41% which is in line with our historical average net long exposure. Our short theme «US Quality growth» has been doing well recently as companies like Nike and Starbucks are starting to correct and valuation are beginning to rerate. We discussed those names on Bloomberg TV last month, [click here](#). On the long side, Samsung remains our largest position since inception and continues to outperform Apple recently. We are looking for opportunities in EM ex-china which remain cheap vs. developing markets. This is also the reason why we are currently overweight Asia, EM and slightly long US and net short Europe. On a sector level we remain overweight Cyclical and Technology while we are underweight Financials and Staples.

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% | -0.53% | | | | | | | | 14.32% | 0.04% | -10.59% |
| I (EUR) | -4.53% | 11.40% | 5.66% | 1.96% | -0.64% | | | | | | | | 13.83% | 0.01% | -11.32% |
| I (CHF) | -4.59% | 11.34% | 5.61% | 2.05% | -0.76% | | | | | | | | 13.62% | -0.02% | -12.18% |
| Bench.* | -5.60% | -0.96% | 5.84% | 0.90% | -0.06% | | | | | | | | -0.22% | -0.42% | -3.62% |

| Returns | Global Thematic L/S USD I | Benchmark Composite |
|-----------------|---------------------------|---------------------|
| Month to Date | -0.53% | -0.06% |
| Year to Date | 14.32% | -0.22% |
| Last 12 Months | -1.72% | -8.15% |
| Since Inception | 2.26% | -4.23% |
| Worst Month | -6.66% | -7.04% |
| Vol. 260d ann. | 12.59% | 11.95% |
| Sharpe Ratio | N/A | N/A |
| Positive Months | 47% | 32% |

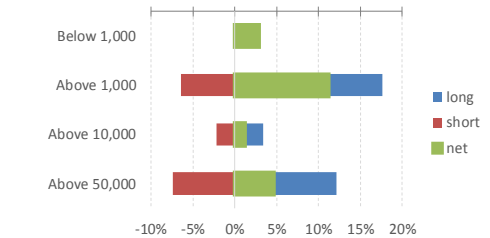
Key Themes

| | |
|------------------------------|--------|
| Korea Tech | 10.29% |
| EM Commodity Buyer | 4.78% |
| Brazil Small Cap | 4.33% |
| Electric Bike | 4.66% |
| Short Leveraged US Companies | -6.06% |
| Slow Global Trade | -2.47% |
| London Real Estate | -2.11% |
| US Quality Growth | -1.77% |

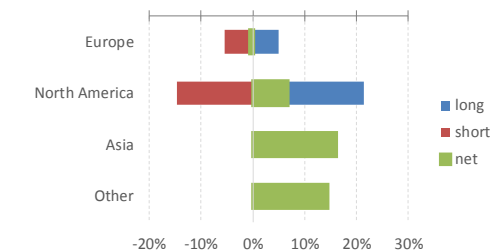
Largest Equity Holdings

| | |
|-------------------|-------|
| Samsung | 6.26% |
| Alpargatas | 4.77% |
| LinkedIn | 4.07% |
| LG Display | 4.00% |
| Mkt Vector Brazil | 3.69% |
| Easyjet | 2.56% |
| Chipotle | 1.98% |
| Dorel | 1.79% |

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

