

### 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
R (USD)	LU1105778341	25237582
R (EUR)	LU1105778267	25237578
R (CHF)	LU1105778184	25237575

Class	NAV	Bloomberg
R (USD)	101.19	MFMTBUR
R (EUR)	99.79	MFMTHER
R (CHF)	98.79	MFMTCHR

### Fund Website

[www.mirante.ch](http://www.mirante.ch)

### Custodian

[www.pictet.com](http://www.pictet.com)

### Administrator

FundPartners Solutions

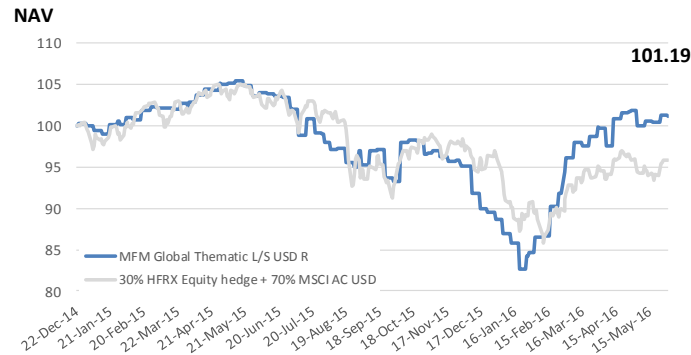
### Auditors

BDO Luxembourg

### Fund Manager's Comments

The Fund was slightly down in May -0.66% 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
R (USD)	-4.49%	11.34%	5.77%	2.11%	-0.66%								14.09%	0.03%	-11.34%
R (EUR)	-4.58%	11.34%	5.60%	2.02%	-0.74%								13.62%	-0.01%	-12.16%
R (CHF)	-4.63%	11.28%	5.55%	2.00%	-0.80%								13.33%	-0.03%	-12.80%
Bench.*	-5.60%	-0.96%	5.84%	0.90%	-0.06%								-0.22%	-0.42%	-3.62%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	-0.66%	-0.06%
Year to Date	14.09%	-0.22%
Last 12 Months	-2.51%	-8.15%
Since Inception	1.19%	-4.23%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	10.23%	11.95%
Sharpe Ratio	N/A	N/A
Positive Months	47%	32%

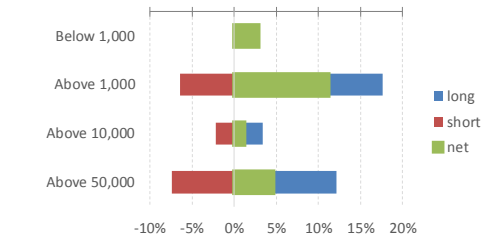
### Key Themes

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%

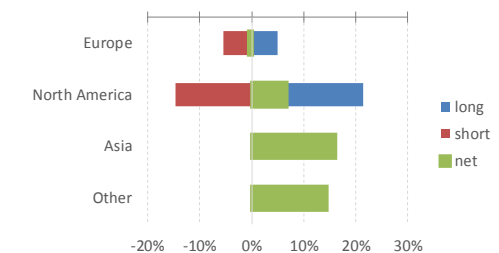
### Largest Equity Holdings

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

