

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

Alexis Dawance - watch interviews [here](#)

Fund Facts

Fund domicile	Luxembourg
Denomination currency	USD
Fund AUM (USD)	45.5 million
Firm AUM (USD)	1'006.7 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	20
Avg market cap mUSD	744	1'713

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)	105.60	MFMTTHUI
I (EUR)	104.13	MFMTHEI
I (CHF)	102.99	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

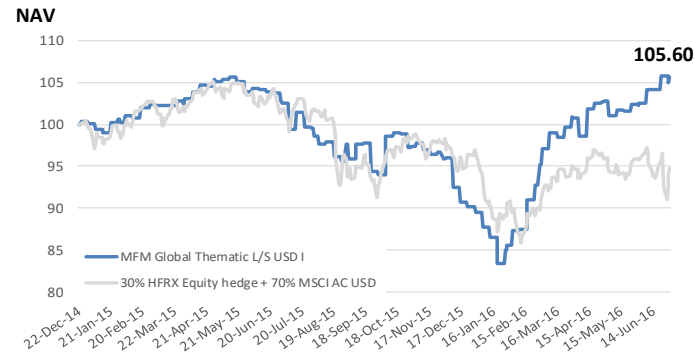
Auditors

BDO Luxembourg

Fund Manager's Comments

The Fund was up 3.27% in June while our benchmark was down -1.08%. We raised our net market exposure to 34.6% after buying some European names on the Brexit day and by covering our UK short Real estate basket which was down significantly. Now that the UK has voted to leave the European Union, the process of negotiating the exit will begin. Considering that it took Greenland three years to negotiate its exit from the EU, how long will it take for the UK? What the eventual terms will be and the impact on investments and business confidence? The campaign to leave the European Union repeatedly urged Britain to "Take back control". It is now a week since voters narrowly opted for Brexit, and the country has seldom looked so wildly off the rails. The prime minister has handed in his notice. The 2 leaders of the opposition just resigned. The pound hit a 31-year low against the dollar and banks lost a third of their value, before stabilizing. Meanwhile there is talk in Scotland and Northern Ireland of secession. Will the Butterfly effect slow down? We have no answer yet and will continue to look for cheap international investment opportunities and themes.

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%	3.27%							18.05%	0.04%	-10.59%
I (EUR)	-4.53%	11.40%	5.66%	1.96%	-0.64%	3.14%							17.41%	0.01%	-11.32%
I (CHF)	-4.59%	11.34%	5.61%	2.05%	-0.76%	3.24%							17.30%	-0.02%	-12.18%
Bench. *	-5.60%	-0.96%	5.84%	0.90%	0.00%	-1.08%							-1.23%	-0.42%	-3.62%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	3.27%	-1.08%
Year to Date	18.05%	-1.23%
Last 12 Months	3.05%	-6.95%
Since Inception	5.60%	-5.21%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	12.55%	12.38%
Sharpe Ratio	N/A	N/A
Positive Months	50%	34%

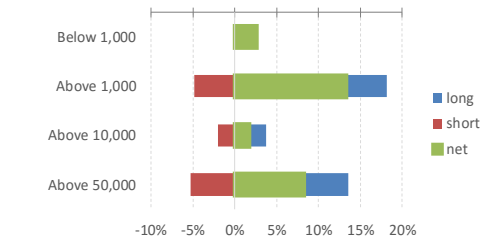
Key Themes

Korea Tech	10.88%
EM Commodity Buyer	5.50%
Brazil Small Cap	4.90%
Car of the future	4.64%
Short Leveraged US Companies	-5.86%
Slow Global Trade	-2.41%
Social Network	-1.75%
US Quality Growth	-1.72%

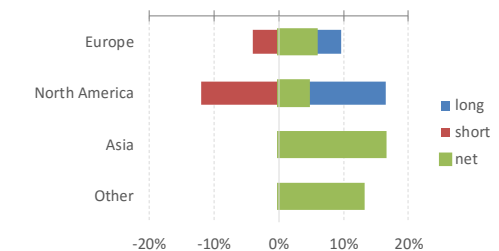
Largest Equity Holdings

Samsung	6.81%
Alpargatas	4.30%
Vaneck Vectors	4.28%
LG Display	4.07%
Via Varejjo	1.81%
Dorel	1.74%
Chipotle Mexican	1.72%
Umicore	1.69%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

