

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)	48.9 million
Firm AUM (USD)	1'169,23 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	49	21
Avg market cap mUSD	699	1'632

Pricing

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

Class ISIN Valoren

Class	ISIN	Valoren
I (USD)	LU1105778002	25237543
I (EUR)	LU1105777962	25237537
I (CHF)	LU1105777889	25237535

Class NAV Bloomberg

Class	NAV	Bloomberg
I (USD)	109.43	MFMTHUI
I (EUR)	107.80	MFMTHEI
I (CHF)	106.53	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

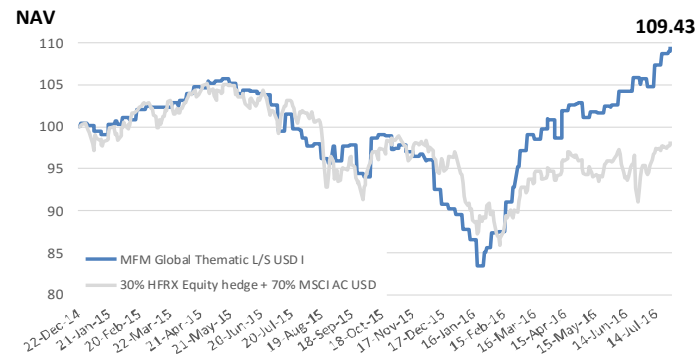
FundPartners Solutions

Auditors

BDO Luxembourg

Fund Manager's Comments

The Fund was up 3.63% in July while our benchmark was up 3.54%. We have added a new short Theme to our portfolio which is « US Soft Drinks ». Consumer's appetite for sugary drinks is waning worldwide. Global carbonated beverage sales may expand just 0.7% a year through 2020, according to Euromonitor. Drop in soda consumption represents the single largest change in the American diet in the last decade. Mexico, Hungary, France, Berkeley, have already a "sugar tax" and South Africa just published a proposal for one. Bottled water is about to overtake soda consumption in US as most soft drinks companies are trying to boost sales by focusing on water to capitalize on health and wellness trends while hedging against falling non-water drinks sales... but margins are not the same (profit margin ~100% for soda vs. ~35% for bottled water). Moreover customers shows less brands loyalty to water brands. High current valuation does not seem to include such a change in margin profiles. Finally, Monster Energy Drinks has currently a market cap approximately 50% higher than Credit Suisse. It seems high for a business with low barrier to entry and almost no IP...

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%	3.63%						22.34%	0.04%	-10.59%
I (EUR)	-4.53%	11.40%	5.66%	1.96%	-0.64%	3.14%	3.52%						21.55%	0.01%	-11.32%
I (CHF)	-4.59%	11.34%	5.61%	2.05%	-0.76%	3.24%	3.44%						21.33%	-0.02%	-12.18%
Bench. *	-5.60%	-0.96%	5.84%	0.90%	0.00%	-1.00%	3.54%						2.35%	-0.42%	-3.62%

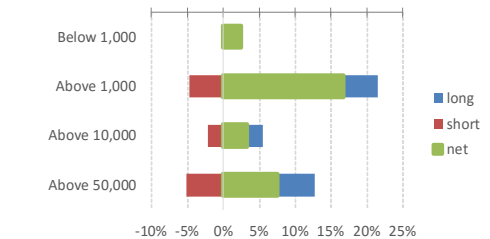
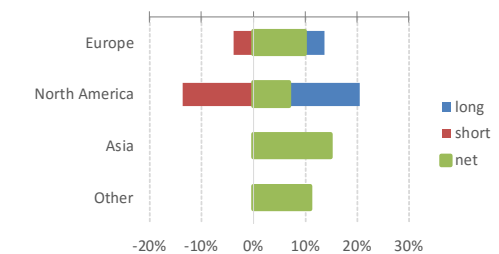
Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	3.63%	3.54%
Year to Date	22.34%	2.35%
Last 12 Months	9.95%	-3.41%
Since Inception	9.43%	-1.77%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	12.10%	13.06%
Sharpe Ratio	N/A	N/A
Positive Months	53%	37%

Key Themes

Korea Tech	9.45%
Midcap M&A Biotech	7.54%
Car of the future	5.02%
Brazil Small Cap	5.01%
Short Leveraged US Companies	-5.75%
Short Soft Drinks	-2.39%
Slow Global Trade	-2.27%
Social Network	-1.77%

Largest Equity Holdings

Samsung	6.03%
VanEck Vectors Brazil Small-Cap	4.52%
LG Display	3.42%
Alpargatas	3.27%
Incyte Corp	2.95%
Biomarin Pharmaceutical	2.84%
Easyjet	2.82%
Umicore	1.77%

Market Cap Breakdown

Country Allocation

Long / Short Equity Exposure
