

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)	1'206,34 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	35	24
Avg market cap mUSD	1'020	1'487

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)	109.54	MFMTTHUI
I (EUR)	107.76	MFMTHEI
I (CHF)	106.47	MFMTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

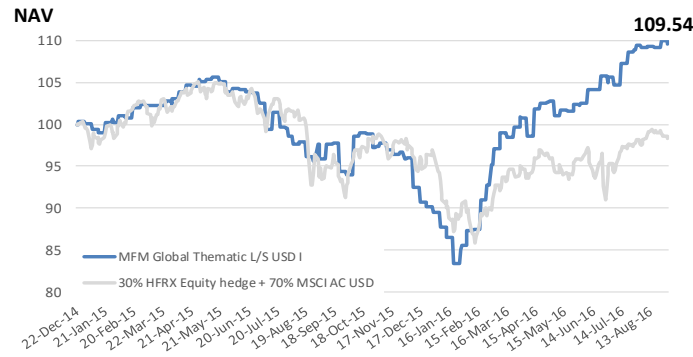
Auditors

BDO Luxembourg

Fund Manager's Comments

The Fund was up 0.10% in July exactly in line with our benchmark, which has a current higher market exposure. We recently added a new short Theme to our portfolio which we called « Running Too high ». Excessive valuations in sportswear and especially footwear pushed us to be cautious on names such as Under Armour, Nike and Adidas. Sports apparel is a particularly strong niche in the consumer sector but valuations are at very high levels, especially following the recent Olympic boost. Current valuations do not seem to include a tougher US market due to heightened competition, excess inventory and increasing pushback by retailers on products pricing. For the first time in many years, Nike experiments a strong competition and is currently losing market shares. Moreover its large size and its dominant position make it difficult to sustain current growth. Recently, Adidas experienced a strong momentum in old-fashioned sport style products, but even combined with the new CEO arrival, it is difficult to justify current valuation. Finally, Under Armour has a very strong brand especially among younger consumers but the company need to consistently grow revenue by more than 25% per year in order to justify its high premium which may be problematic in this current low growth environment.

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%	0.10%					22.46%	0.04%	-10.59%
I (EUR)	-4.53%	11.40%	5.66%	1.96%	-0.64%	3.14%	3.52%	-0.04%					21.50%	0.01%	-11.32%
I (CHF)	-4.59%	11.34%	5.61%	2.05%	-0.76%	3.24%	3.44%	-0.06%					21.26%	-0.02%	-12.18%
Bench. *	-5.60%	-0.96%	5.84%	0.90%	0.00%	-1.00%	3.54%	0.10%					2.45%	-0.42%	-3.62%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	0.10%	0.10%
Year to Date	22.46%	2.45%
Last 12 Months	14.63%	4.45%
Since Inception	9.54%	-1.67%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	11.84%	12.10%
Sharpe Ratio	N/A	N/A
Positive Months	55%	39%

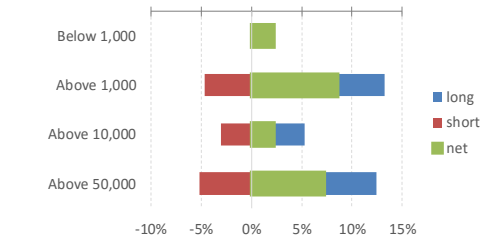
Key Themes

Korea Tech	8.36%
Brazil Small Cap	3.98%
Bright Solar	3.50%
Car of the future	3.27%
Short Leveraged US Companies	-5.90%
Credit Cards	-2.32%
Short Soft Drinks	-2.28%
Slow Global Trade	-2.21%

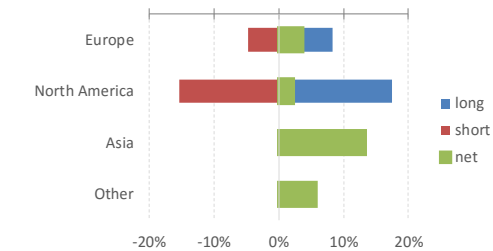
Largest Equity Holdings

Samsung	5.90%
Vaneck Vectors	3.51%
Easy Jet	2.95%
Biomarin	2.68%
Incyte	2.65%
LG Display	2.45%
Alpargatas	1.97%
Chipotle Mexican	1.65%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

