

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)	48.6 million
Firm AUM (USD)	1'195,39 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	909	1'327

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)	108.70	MFMTTHUI
I (EUR)	106.64	MFMTTHEI
I (CHF)	105.27	MFMTTHCI

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

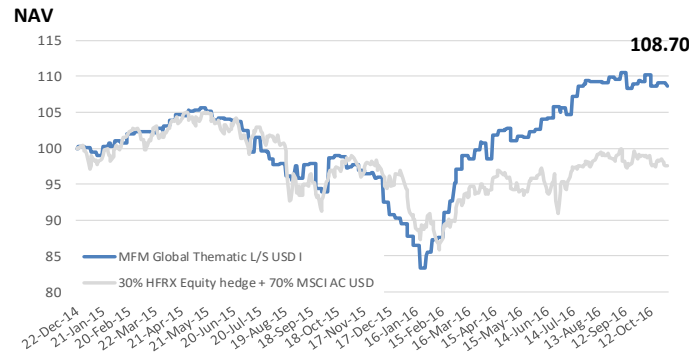
Auditors

BDO Luxembourg

Fund Manager's Comments

The Fund was down -0.57% in October while our benchmark was down -1.49%. Our short theme "Running too high" has been working very well this month with Under Armour losing almost 20%. Nike and Adidas were also under pressure. We have been looking at the US Restaurant sector recently and are quite negative on the industry. We shorted two companies active in Pizza delivery: Domino's Pizza and Papa John's. Valuations are high while margins might compress as the overall competitive environment is strengthening with more special offers across the board. Food prices are also fairly low on an historical basis and might come back up if inflation kicks in. Finally the minimum wage discussions might put pressure on the cost side of the equation and Restaurants are already facing higher salary cost pressure. The more worrisome fact is that Restaurants have historically led the market lower during pre-recessionary periods. Specifically, in the three-to-six-month periods prior to the start of the prior three US Recessions, Restaurants have declined an average of -23% vs. the S&P 500's -10%.

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%	-0.20%	-0.57%			21.52%	0.04%	-10.59%
I (EUR)	-4.53%	11.40%	5.66%	1.96%	-0.64%	3.14%	3.52%	-0.04%	-0.32%	-0.73%			20.24%	0.01%	-11.32%
I (CHF)	-4.59%	11.34%	5.61%	2.05%	-0.76%	3.24%	3.44%	-0.06%	-0.39%	-0.74%			19.90%	-0.02%	-12.18%
Bench. *	-5.60%	-0.96%	5.84%	0.90%	0.00%	-1.00%	3.54%	0.03%	0.77%	-1.49%			1.63%	-0.42%	-3.62%

Returns	Global Thematic L/S USD I	Benchmark Composite
Month to Date	-0.57%	-1.49%
Year to Date	21.52%	1.63%
Last 12 Months	11.80%	-1.09%
Since Inception	8.70%	-2.46%
Worst Month	-6.66%	-7.04%
Vol. 260d ann.	10.01%	11.32%
Sharpe Ratio	N/A	N/A
Positive Months	50%	39%

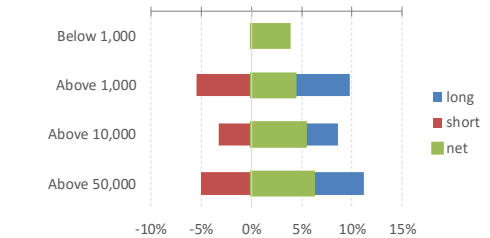
Key Themes

Korea Tech	6.57%
Bright Solar	6.15%
Midcap M&A Biotech	5.17%
Brazil Small Cap	4.40%
Short Leveraged US Companies	-5.81%
Credit Cards	-2.31%
Short Soft Drinks	-2.16%
Slow Global Trade	-2.01%

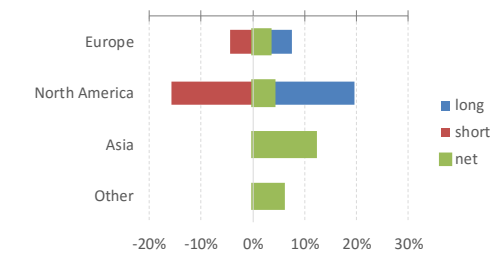
Largest Equity Holdings

Samsung	4.35%
Vaneck Vectors	3.83%
Incyte Corp	2.86%
Easyjet	2.35%
Biomarin Pharma	2.32%
LG Display	2.22%
Alpargatas	2.07%
Sunpower	1.55%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

