

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

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

Class NAV Bloomberg

| | | |
|---------|--------|---------|
| R (USD) | 107.36 | MFMTBUR |
| R (EUR) | 105.28 | MFMTHER |
| R (CHF) | 104.12 | MFMTCHR |

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

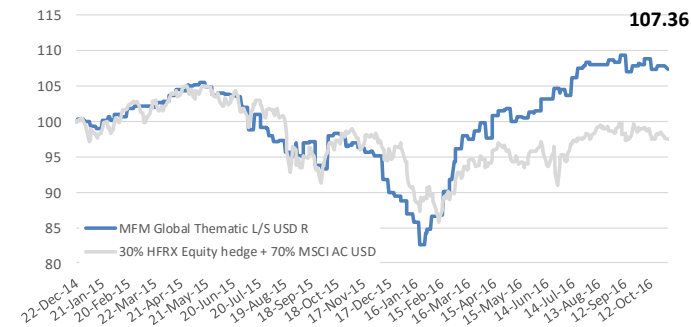
BDO Luxembourg

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

NAV



| 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% | 3.28% | 3.58% | 0.05% | -0.25% | -0.62% | | | 21.05% | 0.03% | -11.34% |
| R (EUR) | -4.58% | 11.34% | 5.60% | 2.02% | -0.74% | 3.22% | 3.48% | -0.08% | -0.37% | -0.77% | | | 19.87% | -0.01% | -12.16% |
| R (CHF) | -4.63% | 11.28% | 5.55% | 2.00% | -0.80% | 3.31% | 3.40% | -0.11% | -0.43% | -0.80% | | | 19.44% | -0.03% | -12.80% |
| 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 R | Benchmark Composite |
|-----------------|---------------------------|---------------------|
| Month to Date | -0.62% | -1.49% |
| Year to Date | 21.05% | 1.63% |
| Last 12 Months | 11.24% | -1.09% |
| Since Inception | 7.36% | -2.46% |
| Worst Month | -6.71% | -7.04% |
| Vol. 260d ann. | 8.80% | 11.32% |
| Sharpe Ratio | N/A | N/A |
| Positive Months | 50% | 39% |

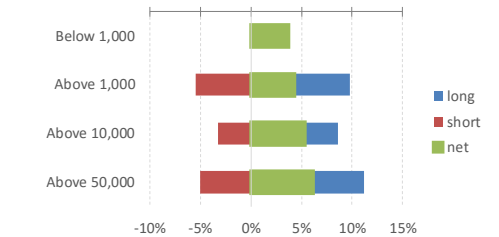
Key Themes

| | |
|------------------------------|--------|
| 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% |

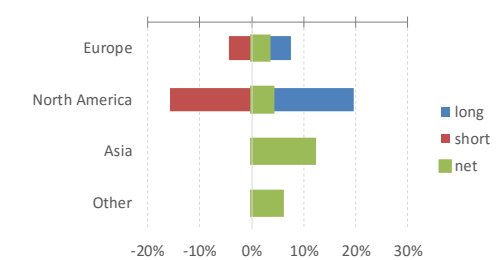
Largest Equity Holdings

| | |
|-----------------|-------|
| 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

