

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)	50.481million
Firm AUM (USD)	1'209,61 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	38	26
Avg market cap mUSD	989	1'446

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)	106.17	MFMTBUR
R (EUR)	103.98	MFMTHER
R (CHF)	102.82	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

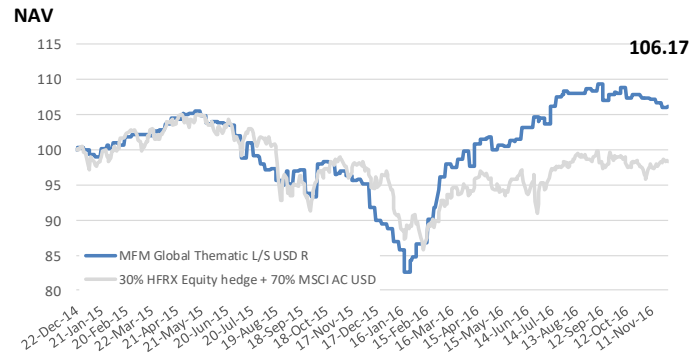
Auditors

BDO Luxembourg

Fund Manager's Comments

The Fund was down -1.07% in November while our benchmark was up 0.78%. The underperformance came from our EM exposure and our renewable energy theme. Strong US dollar and US Stock markets did not help our monthly performance as we are underweight both. US markets have never been so expensive and we continue to find better opportunities in the rest of the world so far. On the positive side, Samsung Electronics reached new highs and confirmed our bullish stance. The company did well during these difficult times caused by the battery issues. Please click [here](#) to watch our last interview on Samsung Electronics. The Mexican market corrected significantly due to the fear of future US protectionism measures. We believe that it is overdone and started to look for interesting thematic ideas with low US exposure. We invested in two new Themes: "Mexican toll roads" and "Mexican Real Estate" both corrected more than 30% in USD over the last 2 months. We favored defensive sectors in a higher risk country. Finally, the fund crossed the 50mio threshold in assets under management, thanks to the recent inflows.

Performance



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%	-1.11%		19.71%	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%	-1.23%		18.39%	-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%	-1.25%		17.95%	-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%	0.78%		2.42%	-0.42%	-3.62%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	-1.11%	0.78%
Year to Date	19.71%	2.42%
Last 12 Months	10.76%	0.43%
Since Inception	6.17%	-1.70%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	8.54%	11.16%
Sharpe Ratio	N/A	N/A
Positive Months	46%	41%

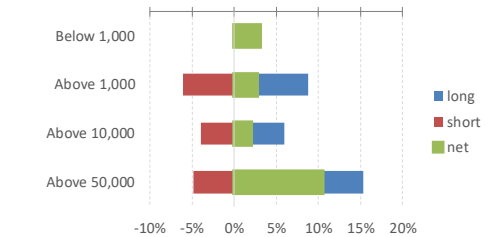
Key Themes

Korea Tech	6.47%
Bright Solar	4.55%
Brazil Small Cap	3.68%
Brexit buy it	3.27%
Short Leveraged US Companies	-5.89%
Credit Cards	-2.56%
Minimum wages	-2.38%
Short Soft Drinks	-1.98%

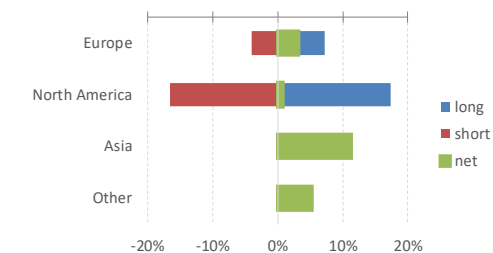
Largest Equity Holdings

Samsung Electronics	4.36%
Vaneck Vectors Brazil	3.18%
Easyjet	2.45%
LG Display	2.12%
Alpargatas	1.80%
Chipotle Mexican	1.53%
Mosaic	1.35%
Panasonic	1.21%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

