

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)	53.954 million
Firm AUM (USD)	1'264,02 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	31
Avg market cap mUSD	1'019	1'249

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)	106.83	MFMTBUR
R (EUR)	104.47	MFMTHER
R (CHF)	103.25	MFMTCHR

Fund Website

www.mirante.ch

Custodian

www.pictet.com

Administrator

FundPartners Solutions

Auditors

BDO Luxembourg

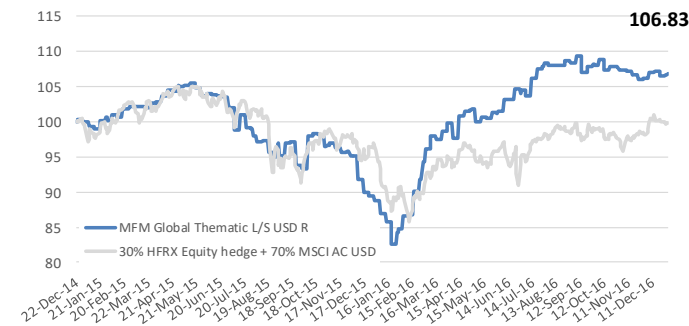
Fund Manager's Comments

The Fund was up 0.67% in December while our benchmark was up 1.46%. We finish the year up 21.03% while our Benchmark is up 4%. We have kept a low net long exposure during the last two months in order to preserve our investor's performance. The strong rally in US Equities has been driven by hopes of deregulation in the financial industry, infrastructure stimulus, lower taxes and overseas cash repatriation. We have the feeling that the investment community turned from over-pessimistic about the new president to over-enthusiastic. The problem is that a lot of US stocks are already pricing in most of these potential good news that did not happen yet, therefore we think that the current risk return profile is unfavorable. On top of that, protectionism is an important risk for US equities. The rise of the Chinese consumer is surely the single most important economic trend in the world today, there could not be a worse time to reduce trade with China, given that the West's largest export sectors now have an opportunity to tap into a massive new market. Apple, sells already one quarter of its production in China...

After the recent strong upward move, we turned negative on US Steel companies. The Global Steel Utilization rate remains around 70%, which is well below levels required for coordinated pricing power. Historically, intense competition in the North American steel industry limited product pricing gains. The industry has significant pension and OPEB liabilities and implied long-term ROICs are well above the ten-year trailing average. In addition, ROICs are also well above our WACC estimates for each company in our basket, something we would not expect to play out in the long-run.

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%	-1.11%	0.62%	20.45%	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%	0.47%	18.95%	-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%	0.42%	18.45%	-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%	0.86%	1.46%	4.00%	-0.42%	-3.62%

Returns	Global Thematic L/S USD R	Benchmark Composite
Month to Date	0.62%	1.46%
Year to Date	20.45%	4.00%
Last 12 Months	20.43%	3.43%
Since Inception	6.83%	-0.19%
Worst Month	-6.71%	-7.04%
Vol. 260d ann.	8.35%	11.00%
Sharpe Ratio	N/A	N/A
Positive Months	50%	43%

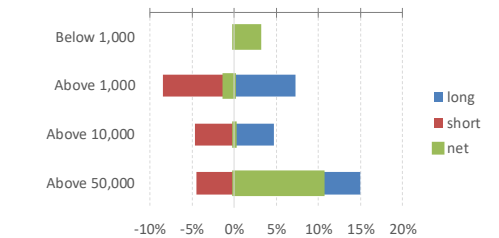
Key Themes

Korea Tech	6.29%
Bright Solar	4.36%
Brazil Small Cap	3.41%
Car of the future	3.17%
Short Leveraged US Companies	-5.75%
Slow Global Trade	-3.73%
Credit Cards	-2.47%
Minimum wages	-2.13%

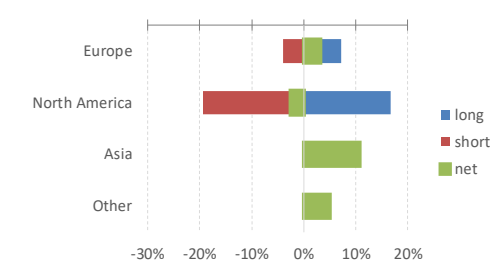
Largest Equity Holdings

Samsung	4.15%
Vaneck Vectors Brazil	2.94%
Easyjet	2.30%
LG Display	2.14%
Alpargatas	1.71%
Chipotle Mexican	1.36%
Mosaic	1.30%
Panasonic	1.13%

Market Cap Breakdown



Country Allocation



Long / Short Equity Exposure

