

QUARTERLY

Tramondo's take on markets, monetary policy, politics and economics. And resulting investment opportunities that successful individuals, families, and institutional investors need to be aware of today.



Q2 2022

PREPARE FOR ROUGHER SEAS AHEAD

SUMMARY

- Both equity and fixed income markets experienced a rather challenging start into the new year. Initially, the US central bank dominated market headlines with a sudden change in its monetary policy outlook. However, central bank politics took a backseat in late February as the war between Russia and Ukraine moved into the limelight.
- The Fed gave the green light for monetary tightening in its March meeting. With the first rate hike since December 2018, Powell rolled out the red carpet for a new era of monetary policy, which outlines six more rate hikes until the end of 2022.
- The conflict between Russia, Ukraine, and, indirectly, NATO has attracted all flashes this quarter. The most recent military escalation reflects a painful continuation of a bloody and bitter conflict that had started in February 2014.
- There is a fair chance that the Eurozone will slide into stagflation, an economic regime marked by low growth and high inflation. However, it is essential to understand that we currently do not foresee a recession in Europe. Overall, the economic situation remains fairly solid.
- In times of increased market uncertainty, a flexible asset allocation combined with asymmetric option strategies can significantly reduce market risk while preserving a portfolio's upside potential. Thus, we highly recommend that investors employ an adaptive risk management and portfolio construction mindset.

INTRODUCTION

The new investment year strained investors' nerves right from the beginning. In January, the sudden turnaround in monetary policy roiled global equity markets. Market participants' aggressive repricing of interest rate normalization in 2022 – and with that, sky-rocketing bond yields – caused stock markets to undergo a sharp sector rotation. Within a few weeks, growth and quality stocks recorded heavy losses while value sectors – which typically outperform when yields are heading north – enjoyed stellar momentum. After financial markets slowly adapted to central banks' new monetary roadmap, investors had to take the next deep blow in late February: the escalating conflict between Russia and Ukraine. Undoubtedly, most investors were caught off guard by Putin's sudden move to invade Ukraine. Within a few trading days, equity and fixed income markets had to cope with significant losses as in late February, even a full-scale global war was not inconceivable. In the meantime, tempers have calmed down a bit, and the worst-case scenario – a military conflict between West and East – should be off the table for now. However, the war in Ukraine continues to cause great misery day by day while political leaders still struggle to come up with a sustainable peace solution for the region.

Looking at global financial markets, the geopolitical escalation in Eastern Europe definitely has increased the uncertainty regarding economic growth, inflation and monetary policy. With that, investors might question whether equity markets' current valuations are still justified or multiples are overdue for a re-rating due to an increased risk premium. To make matters worse, central bankers will face an unprecedented balancing act in the months to come. Indeed, monetary policy normalization – as currently outlined by major central banks such as the Federal Reserve (Fed) or the European Central Bank (ECB) – lowers the danger of inflation overheating but, on the other hand, might stall the most-recent economic recovery. As of now, it looks like central banks are placing a greater emphasis on managing inflation risks, which indicates that economic growth might be subject to some downward revision. Summed up, there is a greater likelihood that the world economy, or at least some parts of it, may have to cope with lower growth and higher inflation. This new economic regime – which is often referred to as stagflation – would have a lasting effect on financial markets and how investors best manage and construct their portfolios.

That said, we believe that investors should prepare for a stormier period ahead as the above-mentioned sources of market volatility may accompany us for quite some time. An investment landscape marked by low visibility and high uncertainty calls for active risk management, resilient diversification, and quality. Even though implementing this triad is a daunting task in today's challenging market environment, investors should be able to smoothly navigate even in a heavy swell while preserving their assets' purchasing power at all times.

With these critical thoughts, we would like to wish you an excellent start to the second quarter of 2022! May you find some food for thought in the following pages on how to circumnavigate the undoubtedly great challenges ahead of us.



Raphael Müller, CEO



Andreas Schranz, CIO

THE BIG PICTURE

CENTRAL BANK POLITICS TOOK A BACKSEAT IN LATE FEBRUARY AS THE WAR BETWEEN RUSSIA AND UKRAINE MOVED INTO THE LIMELIGHT.

MARKET REVIEW

THE PERFECT STORM

To say the least, both equity and fixed income markets experienced a rather challenging start into the new year. In the first weeks of January, the US central bank dominated market headlines as a surprisingly sudden change in its monetary policy outlook received market participants' full attention. On the one hand, value sectors outperformed the broader equity market with sky-rocketing yields supporting industries such as financials and basic materials. On the other hand, growth sectors such as information technology and consumer discretionary noticeably lagged as investors questioned underlying companies' juicy valuations. However, these intra-market dynamics abruptly took a backseat in late February as the war between Russia and Ukraine moved into the limelight. Based on this brutal conflict, European equity markets – which held up reasonably well in January – came under significant selling pressure. By the end of February, even a direct involvement of Europe in the war could no longer be ruled out as Russian president Putin issued serious threats against the West. Unsurprisingly, in the following weeks, investors divested European assets in a panic reaction, thus triggering a severe setback in the region's equity benchmarks.

ASSET CLASS PERFORMANCE

Market Review Index	Asset Class	06/04/2022 2022 YTD
MSCI World Index	Equity	-5.1%
MSCI Emerging Markets Index	Equity	-5.8%
S&P 500 Index	Equity	-4.7%
Swiss Market Index	Equity	-2.5%
Euro Stoxx 50 Price Index	Equity	-8.5%
Barclays Glo.-Agg. Total Return Index	Fixed Income	-7.4%
Swiss Bond Index (SBI) Domestic Index	Fixed Income	-6.4%
Bloomberg Barclays Euro Agg. Index	Fixed Income	-6.2%
Gold Spot Price (\$/Oz)	Alternatives	5.2%
HFRI Equity Index	Alternatives	-4.6%

ASSET CLASS PERFORMANCE AS AT 6 APRIL 2022:
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

Overall, the European equity index EuroStoxx 50 closed the quarter lower by 9.2%. The Swiss equity market index (SMI) finished the quarter down by 5.6% as the country's defensive sector tilt once again proved to be very valuable. In the US, the S&P 500 dropped 5.0% during the quarter, while the tech-heavy Nasdaq index for once remained clearly behind the broader market (-9.1% in Q1 2022).

Regarding fixed income markets, Q1 2022 was dominated by central banks' policy change, which sent yields higher across the board. To make matters worse, the war in Eastern Europe spurred a massive increase in credit spreads. As a result, bonds experienced their largest drawdown since the Great Financial Crisis in 2007/08. Since August 2021, the global fixed income benchmark – namely the Bloomberg Global Aggregate index – lost 8.8%. High yield bonds also fell into bad ways as credit spreads of these risky issuers shot up by over 100 bps at times.

BOTH CONFLICT PARTIES ARE SIGNIFICANT COMMODITY PRODUCERS WHOSE DIVERSIFIED OFFERINGS RANGE FROM SOFT COMMODITIES AND OIL TO FERTILIZERS.

Overall, high yield bonds lost 4.8% over the course of Q1 2022. Emerging Markets bonds fared even worse, recording one of the worst quarters in history (-9.3% in Q1 2022).

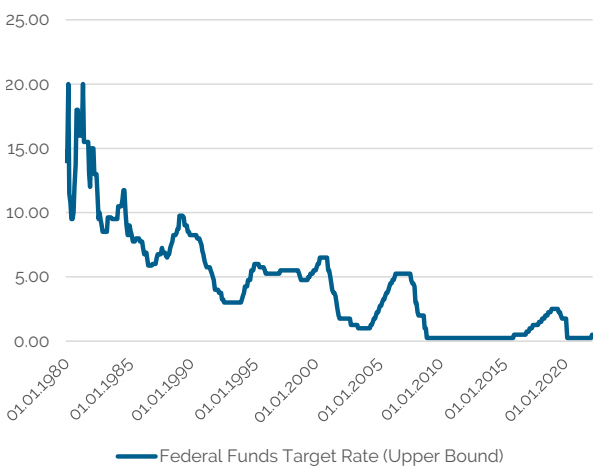
Lastly, a word about commodities, the rare highlight of last quarter: the asset class, which had continued its solid momentum into 2022, enjoyed a veritable boom triggered by the start of the Russia/Ukraine war. Both conflict parties are significant commodity producers whose diversified offerings range from soft commodities and oil to fertilizers. Hence, the war-related supply shortages induced a broad-based commodity rally which even the most seasoned traders had never experienced like this before. Among others, nickel surged by 53.9%, oil was up 33.3%, and wheat rose 30.5% last quarter – definitely a stunning performance. Moreover, in the wake of the geopolitical tensions, gold also experienced a glorious comeback in Q1 2022, with the precious metal finishing the period 5.9% higher.

MONETARY POLICY

BEHIND THE CURVE

Central banks across the globe long thought that the inflationary forces stemming from COVID-19 – among others, due to supply-chain disruptions – would only be transitory and slowly phase out in 2022. However, during the course of 2021, this assessment slowly but surely proved wrong. Hence, in early November 2021, the US central bank Federal Reserve (Fed) officially retired the word “transitory”, acknowledging that inflation pressure may be more stubborn than initially expected. Meanwhile, US consumer prices spiked to 7.9%, the highest reading since January 1982. Noteworthy in that context is that the Federal funds rate – the central bank’s leading policy tool – stood at 15.0% at that time. As a result, the Fed faced reproach for being considerably behind the curve, meaning that central bankers acted too slowly to combat higher inflation. On the back of these developments, Fed chair Powell hastily revised his interest rate outlook at the beginning of 2022 to reverse these unwelcome price trends. The Fed gave the green light for monetary tightening in its March meeting as a logical consequence. With the first rate hike since December 2018, Powell rolled out the red carpet for a new era of monetary policy, which outlines six more rate hikes until the end of 2022.

FEDERAL RESERVE: TARGET RATE SINCE 1980



SOURCE: BLOOMBERG

Turning to Europe, the European Central Bank (ECB) didn't rule out the potential for rate hikes this year. Instead, it suggested that a calm and gradual approach would be taken to normalize monetary policy. However, ECB chairwoman Lagarde faces a delicate balancing act as the Russia/Ukraine-conflict definitely weakens the region's growth outlook while raising the underlying

inflation pressure. Therefore, investors will pay close attention to how the military conflict in Eastern Europe will eat its way into the region's growth prospects and the ECB's reaction to it in the months to come.

Contrary to western countries, the People's Bank of China (PBOC) is edging towards monetary easing as the Chinese economy appeared to be cooling off in the last months. Rising commodity prices, an ailing real estate market, and the strict COVID-19 policy – the latter definitely not supporting economic growth – are currently causing problems in the region. In the months to come, we expect the central bank to line up additional supportive measures to boost the economy and, probably more importantly, to shore up investor confidence.

POLITICS

WEST AGAINST EAST

The conflict between Russia, Ukraine, and, indirectly, NATO has attracted all flashes this quarter. The most recent military escalation reflects a painful continuation of a bloody and bitter conflict that had started in February 2014. Back then, Russia's military seized control of Crimea, a peninsula in the south of Ukraine. Concurrently, separatists backed by Russia in Donbas provinces

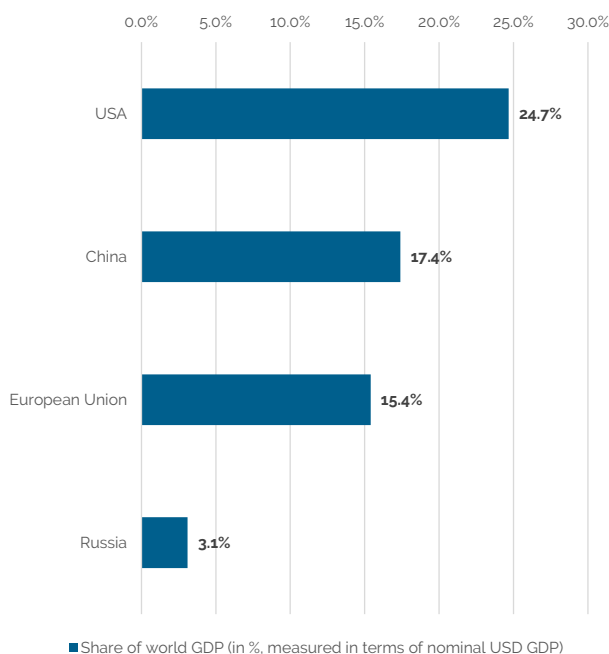
Donetsk and Luhansk wrestled control away from the central government in Kyiv/Kiev. Almost eight years later, on the 24th of February 2022, Russia attacked Ukraine, intending to demilitarize the whole country. In an attention-grabbing speech, Russian President Putin declared that his troops would execute a "special military operation" in the region to protect people subjected to what he called "a genocide by Ukraine's government".

This full-blown war in Eastern Europe is the latest in a series of verbal and non-verbal aggressions that Russian President Putin lobbed at the West over the last decade. Putin has forcefully condemned NATO's eastward expansion at every available opportunity. This new dimension of aggression is likely to affect the relationship between Russia and the West for years to come. In fact, the conflict might potentially drive a long-lasting spade between West and East.

On the one hand, there is Russia and China. Most recently, both countries– just a few days before the brutal attacks in Ukraine – deepened their economic relationship by signing a 30-year gas deal that grants China access to Russian gas.

With that, it is not surprising that China insisted on remaining neutral with respect to the military conflict in Ukraine. However, this decision is highly controversial within the Communist party itself as some politicians argue that the price for

WEST AGAINST EAST: MAJOR ECONOMIES' SHARE OF WORLD GDP



SOURCE: THE WORLD BANK, DATA AS OF 2020

IN RECENT WEEKS, THE OLD CONTINENT WAS DRAMATICALLY MADE AWARE THAT IN CASE OF A WORST-CASE MILITARY SCENARIO – A FULL-BLOWN WAR – IT WOULD NOT BE ABLE TO DEFEND ITSELF.

neutrality, in this case, may bear too high economic costs for the country. The longer the war lasts, the higher China's risk of facing economic isolation or even retaliation for not taking a more aggressive stance toward Russia. China still depends on Western technology to fulfill its growth ambitions, and any isolation could seriously endanger the country's economic prosperity. From a strategic point of view, it will be interesting to monitor how China positions itself towards Taiwan, a country that Chinese politicians gladly claim for themselves. Given the hard stance from Western countries regarding Russia, China might reevaluate its geopolitical ambitions toward Taiwan.

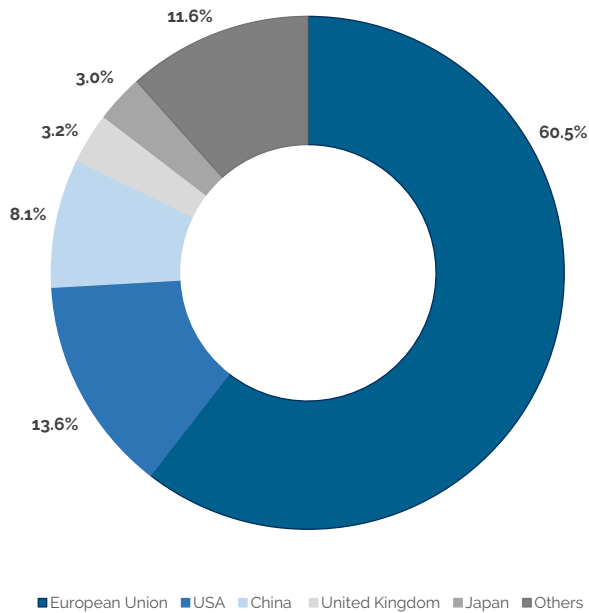
On the other hand, there is Europe and the US, the Western block. Roughly one month into the conflict, we have already seen an apparent rapprochement between the two economic powerhouses, a relationship that was not always particularly harmonious in the past decades. Moreover, in recent weeks, the old continent was dramatically made aware that in case of a worst-case military scenario – a full-blown war – it would not be able to defend itself as its military infrastructure and resources were significantly degraded after decades of disarmament. With that, the US finds itself in a strong position as it approaches Europe to build a robust economic coalition to weaken aspiring China, its most significant economic adversary. Accordingly, it will be more than interesting to monitor the next steps of the US and Europe against Russia and their stance towards China.

ECONOMICS

GROWTH RISKS IN EUROPE

Putin's invasion of Ukraine is changing the geopolitical situation like no other event since the collapse of Russian communism in 1989/1990. The shock of the war and the sky-rocketing prices for energy, food, and essential raw materials are also hitting the economy, especially in Europe. As a result, the strong economic recovery we have witnessed since mid-2020 is facing a serious stress test in the coming months. In Europe, inflation, a general climate of uncertainty, and exacerbated supply bottlenecks – in the automotive industry, among others – may jeopardize the region's economic expansion for the remainder of 2022. Altogether, there is a fair chance that the region will slide into stagflation, an economic regime marked by low growth and high inflation. However, it is essential to understand that we currently do not foresee a recession in Europe. Overall, the economic situation remains fairly solid. Households have built up considerable savings during the pandemic. Companies are doing really well and would like to allocate their cash to new investment projects. Governments are also anything but restrictive and support the real economy. Therefore, even though Europe's short-term economic outlook looks somewhat more cloudy than a quarter ago, we believe that the region might enjoy a comeback later in 2022, provided the geopolitical situation improves slightly.

SWITZERLAND'S MOST IMPORTANT TRADING PARTNERS (TRADING VOLUME IN CHF)



SOURCE: EIDGENÖSSISCHE ZOLLVERWALTUNG, DATA AS OF 2020

The European Union is Switzerland's most important trading partner, accounting for roughly 60% of its trading volume. Therefore, a significant economic deceleration in Europe would also dampen Switzerland's growth outlook. However, as of March 2022, the Swiss Economic Institute (KOF) expects the domestic economy to suffer only a modest setback. According to their most recent economic forecasts, Switzerland should be able to grow by 2.9% in 2022. In their most negative scenario – a lengthy, full-scale military conflict in Ukraine – Europe might slide into a recession which would push down Swiss GDP growth to roughly 1.0% in 2022. Having said that, there is only a fairly low probability that Switzerland will face a severe slowdown in growth over the quarters to come.

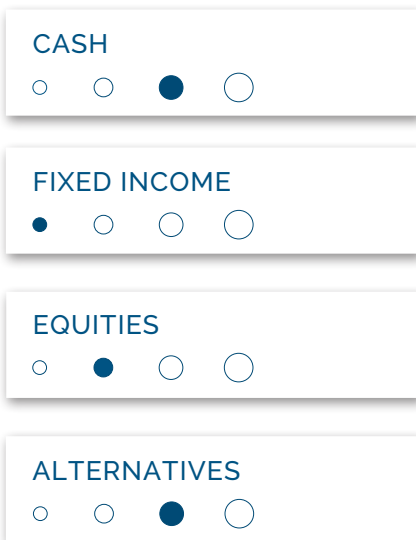
Compared to Europe, the US is far less affected by the war. Its domestic economy is not dependent on Russian oil or natural gas. As a reaction to the extraordinarily high energy prices, US companies are likely to increase investments in their own

production capabilities, which would be an additional booster for the economy. Looking to consumers, high inflation and, to some degree, the geopolitical situation in Eastern Europe have noticeably dampened consumer sentiment. As consumption accounts for roughly 70% of the US GDP, this development is not particularly good news for the US economy. Overall, we believe that the world's biggest economy still is on a solid growth trajectory. At the same time, the Russia/Ukraine conflict will only have a minor impact on its GDP expansion in 2022.

Lastly, a word about Russia. As of now, it is not yet clear how the sanctions levied on its economy, businesses, and residents – without any doubt, the heaviest ever imposed in the 21st century – will impact the country's short- and mid-term growth outlook. The removal of vital Russian banks from the SWIFT system – which is used to settle cross-border transactions – intends to cut the country from international capital flows. This measure is unparalleled in modern financial history and will have a lasting and devastating impact on the Russian economy in combination with the other sanctions. For 2022, we would not be surprised if the Russian economy would contract by 10% or even more.

NAVIGATING IN A WORLD OF UNCERTAINTY

ASSET ALLOCATION



Please note that this is an asset allocation snapshot as at 6 April 2022. Our portfolios are actively managed and allocations are reviewed daily for their accuracy and to ensure downside protection.

BUILDING ROBUST PORTFOLIOS - THOSE ABLE TO WEATHER EVEN EXTENDED PERIODS OF HEIGHTENED VOLATILITY - GOES FAR BEYOND STOCKS AND BONDS.

INVESTMENT CONCLUSION

What a roller coaster ride it was, this first quarter of 2022! A toxic combination of geopolitical tensions in Eastern Europe and a surprising change in monetary policy caused market volatility to spike. Unfortunately, we believe that market participants will have to adapt to this new market regime of heightened volatility as the outlook for financial markets comes along with a vast amount of uncertainty. Moreover, in Q2 2022, investors will have to deal with two different loads simultaneously: a still ongoing exogenous shock (military conflict) and an endogenous factor (monetary policy normalization) which – to make matters worse – share a dynamic relationship. However, we are convinced that investors obeying a few but rather important guidelines will be able to navigate smoothly even in an environment of heavy swell and limited visibility. In this context, let us single out three success factors – active risk management, resilient diversification and quality – that give market participants the needed toolkit to construct robust, all-weather portfolios.

First, active risk management enables investors to prevent large portfolio drawdowns in times of increased market stress. Investors who insist on sticking to their long-term strategic asset allocation without any tactical overlay run the risk of finding their back against the wall – in other words, jeopardizing their capital's purchasing power. In times of increased market uncertainty, a flexible asset allocation combined with asymmetric option strategies can significantly reduce market risk while preserving a portfolio's upside potential. Thus, we highly recommend that investors employ an adaptive risk management and portfolio construction mindset.

Second, most recent market dynamics have, once again, demonstrated the benefits of resilient portfolio diversification. The traditional 60/40 portfolio that used to deliver outstanding results over the last decades no longer meets the challenges of today's market landscape. Correlations among different asset classes have changed over time, and so have underlying diversification benefits. Building robust portfolios - those able to weather even extended periods of heightened volatility - goes far beyond stocks and bonds. State-of-the-art portfolio construction is a multi-dimensional and complex endeavor. It requires investors to a) structure their sector exposure in equity markets, b) have an active yield curve positioning in bond markets, and c) consider alternative investments offering non-traditional risk exposure. The latter point is particularly important in the current environment as precious metals and commodities proved to be a crucial element of a multi-asset portfolio in Q1 2022. Summing up, diversification allows investors to cushion negative implications from idiosyncratic events and thus contributes greatly to stabilizing an investment portfolio.

COMPANIES THAT STAND OUT DUE TO PRICING POWER, COMPETITIVE ADVANTAGE, OR MARKET POSITIONING TYPICALLY OUTPERFORM IN TIMES OF INCREASED PRICING PRESSURE.

Lastly, a word about quality. The ongoing war in Eastern Europe and the rigid COVID-19 policies in China – often referred to as zero-tolerance policy – will undoubtedly fuel the already existing global supply-side issues. Hence, there is a fair chance that inflation will stay elevated for quite some time. In such an environment, we clearly prefer stocks that can withstand our rigorous quality assessment. Companies that stand out due to pricing power, competitive advantage, or market positioning typically outperform in times of increased pricing pressure. This is because only these so-called quality champions can hand down rising input costs to their customer base. On the other hand, companies with no competitive edge will have difficulties defending their profit margins as weak market positioning does not concede pricing power. Thus, we stick to a disciplined quality bias regarding portfolio construction.

Regarding our asset allocation, we trimmed the equity exposure in early Q1 2022 and currently stick to a rather defensive portfolio positioning. In Europe, the economy risks falling into stagflation if the Russia/Ukraine conflict lasts longer. Thus, we reduced cyclicals to the benefit of defensive sectors such as consumer staples or healthcare, which should do well even in an environment of decelerating economic growth. However, cyclical companies may have some trouble keeping up with the broader equity market until there is clearer economic visibility. In the US, we still stick to a barbell strategy that should reduce portfolio volatility in the wake of a tightening monetary policy. In the quarters to come, the US central bank will continue its path towards monetary normalization, leading to heightened interest rate volatility. Thus, the combination of value and growth sectors – which reveal opposing interest rate sensitivities – will contribute to scaling down equity portfolio volatility.

Regarding nominal assets, the opportunity set still looks relatively meager, especially when considering real returns. However, with the sharp rise in bond yields in Q1 2022, some high-quality bonds start to look more attractive again. Similar to equities, we strongly advise clients to consider an up-in-quality approach regarding bonds as the short-term market outlook is subject to significant uncertainties. Hence, we believe that high-quality, investment-grade bonds offer a better risk/reward than high yield or Emerging Markets bonds, which reveal a greater degree of credit risk. From a strategic point of view, we stick to inflation-protected government bonds that can combat higher inflation in the short- and medium-term. In Q1 2022, this asset class held up much better than the traditional fixed income universe as sky-rocketing yields sent nominal bonds' valuations south.

Turning to commodities, we still believe that this asset class provides an attractive opportunity set for the remainder of 2022. Evidence has shown that commodities reflect the best-performing asset class in a stagflationary environment, which – especially for Europe – should not be ruled out this year. Furthermore, several commodity markets face tight supply and booming demand while the overall macroeconomic backdrop is still supportive. Last but not least, precious metals – especially gold – offer an excellent hedge for geopolitical risks, as seen during Q1 2022. Overall, we stick to an overweighted position and would use weakness in the months to come to accumulate positions towards this asset class.

PERFORMANCE TABLE AND CONSENSUS FORECAST

Asset Classes	Price	2022 YTD	Last Quarter	6 Months	12 Months
4/6/2022					
GLOBAL EQUITY MARKETS					
Regions					
MSCI World	3,049	-5.14	-5.04	1.97	8.12
SMI	12,272	-2.53	-4.27	8.31	14.53
EuroStoxx 50	3,822	-8.50	-8.86	-3.01	1.76
DAX	14,121	-9.19	-9.25	-5.07	-4.52
S&P500	4,525	-4.70	-4.60	4.85	12.52
Nasdaq	14,204	-9.03	-8.94	-1.24	4.36
Nikkei	27,350	-2.70	-2.58	0.84	-6.01
MSCI Emerging Markets	1,157	-5.76	-6.99	-5.65	-11.47
China CSI 300	4,264	-13.44	-14.53	-12.05	-14.85
Sectors					
S&P GL 1200 Energy Index	2,378	31.28	31.35	32.05	53.31
S&P GL 1200 CONS DISC IX	4,837	-10.56	-10.70	-2.64	-4.09
S&P GL 1200 CONS STAP IX	3,556	-2.48	-3.43	6.92	10.87
S&P GL 1200 Real Estate	2,659	-4.57	-5.91	7.30	17.01
S&P GL 1200 UTILITIES IX	2,004	2.85	1.68	13.15	12.43
S&P GL 1200 Comm SRVS	1,576	-8.21	-9.86	-8.93	-6.60
S&P GL 1200 HEALTH CARE	4,941	-2.14	-2.89	7.21	15.94
S&P GL 1200 INFO TECH	8,877	-10.45	-9.92	2.40	9.52
S&P GL 1200 MATERIAL INX	3,846	4.32	3.98	13.24	11.58
S&P GL 1200 INDUSTRIAL INX	3,406	-7.96	-5.77	-2.93	-1.68
S&P GL 1200 FINANCIAL	1,679	-1.12	-0.16	0.45	8.62
GLOBAL BOND MARKETS					
Sectors					
USD Investment Grade	3,221	-8.58	-7.69	-8.30	-5.51
EUR Investment Grade	250	-5.28	-4.96	-5.85	-5.56
CHF Investment Grade	130	-6.16	-6.06	-6.21	-6.89
USD High Yield	2,338	-5.03	-4.84	-4.27	-1.23
EUR High Yield	421	-3.84	-4.13	-3.72	-2.33
USD Emerging Markets Debt	1,145	-9.59	-9.23	-9.73	-8.19
USD Contingent Convertibles	298	-4.30	-4.27	-4.28	-1.35
USD Senior Loans	502	0.34	-0.10	0.99	3.56
GLOBAL FX MARKETS					
Currency pair					
EURUSD	1.09	-3.86	-2.66	-5.41	-7.96
USDCHF	0.93	2.12	1.05	0.57	0.19
EURCHF	1.02	-1.76	-1.57	-5.12	-8.43
GBPUSD	1.31	-3.24	-2.91	-3.60	-5.29
AUDUSD	0.76	4.20	3.02	4.07	-1.25
USDJPY	123.89	7.11	5.75	10.07	11.41
USDCNH	6.36	0.04	-0.04	-1.48	-2.87
MACRO DATA					
GDP Growth					
World	2019	2020	2021	2022E	2023E
World	3.00	-3.75	5.80	4.00	3.50
United States	2.30	-3.50	5.70	3.40	2.30
Eurozone	1.20	-6.80	5.20	3.05	2.50
Germany	0.60	-5.30	2.80	2.45	2.80
Switzerland	0.80	-3.25	3.60	2.70	1.80
Emerging Markets	4.32	-0.62	6.51	4.26	4.58
China	6.10	2.30	8.10	5.00	5.2
Inflation					
World	2019	2020	2021	2022E	2023E
World	3.00	2.20	3.95	5.10	3.3
United States	1.80	1.30	4.70	6.20	2.7
Eurozone	1.20	0.30	2.60	6.00	2.2
Germany	1.40	0.40	3.20	5.80	2.3
Switzerland	0.40	-0.70	0.60	1.80	0.7
Emerging Markets	3.88	3.26	3.08	5.15	4.02
China	2.90	2.50	0.90	2.20	2.25
3M Rate Expectations					
United States	2019	2020	2021	2022E	2023E
United States	0.21	0.24	0.21	1.34	2.06
Eurozone	-0.42	-0.50	-0.54	-0.18	0.23
Switzerland	-0.74	-0.74	-0.74	-0.61	0
China	2.82	2.96	2.55	2.38	2.33

PERFORMANCE TABLE AND CONSENSUS FORECAST AS AT 6 APRIL 2022;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

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