

TRAMONDO NEXT GENERATION

OCTOBER 2022



CUMULATIVE FUND PERFORMANCE (CLASS I USD)



RISK / RETURN METRICS (CLASS I USD)

Performance since inception	10.78%
Volatility	22.60%
Return p.a.	2.39%

Note: Fund inception date 8 June 2018

KEY DEVELOPMENTS DURING THE MONTH

October was an eventful and volatile month that ultimately ended on a positive note. Markets got off to a strong start, only to fall to new lows caused by the worse-than-expected inflation report. Nonetheless, stocks recovered from the morning's sharp losses and experienced one of the largest one-day recoveries in decades, with a +5% move off the lows. This sharp reversal - a mini-capitulation - indicated that the current bear market had reached an intermediate low. One reason has been that there were some indications in the inflation report that pointed to a likely decline by the end of the year.

Following the volatile first half of the month, which was primarily influenced by macroeconomic factors, the focus has shifted to the third quarter earnings season. Except for Big Tech, earnings were largely in line with expectations at the time of writing, so there was little reason to adjust our portfolio. As a result, almost the entire portfolio was up, although not as much as global markets, as growth stocks underperformed. With the exception of e-sports, which was the weakest performer, all themes performed relatively well within the time frame.

With the market past its first broad correction, we see visibility increasing in the coming period and clear new leadership emerging, as we are already seeing in some portfolio holdings in cybersecurity,

healthcare, and now most recently in solar energy stocks. Over the past century, the market has shown that very little in the stock market is entirely new; history just keeps repeating itself. The capital market has proven to be an effective leading indicator of the economy - both at its peak and at its trough. [following the leaders](#) of the next bull market cycle, we believe that we have now positioned the portfolio to benefit significantly going forward, with active management being a cornerstone of outperformance. Again, we believe the days of the "tide lifts all boats" have passed and stock-picking skills are essential in the forthcoming period.

In October, the fund closed +4.4%.

INVESTMENT STRATEGY

EQUITY LONG-ONLY

SUB-STRATEGY

THEMATIC INVESTING

FUND HIGHLIGHTS

- Themed focused equity-based investment strategy aimed at generating above-average investment returns with a long-term time horizon
- Access to the most promising megatrends of the 21st century through a single, actively managed investment
- Active identification of companies with competitive advantages at the frontier of those megatrends in structurally growing markets
- Active stock selection based on a disciplined, fundamental and technical analysis model embedded in a robust risk management framework
- Direct investments in single shares only (no funds or ETFs)

TOP-DOWN TREND IDENTIFICATION

INVESTMENT COMMITTEE	ADVISORY COMMITTEE
<ul style="list-style-type: none"> ▪ Identification of high-growth megatrends ▪ Evaluation of "Growth Triggers" ▪ Macro-environment analysis 	<ul style="list-style-type: none"> ▪ Identification of high-growth megatrends ▪ Dialogue with experts in the field

BOTTOM-UP EQUITY SELECTION

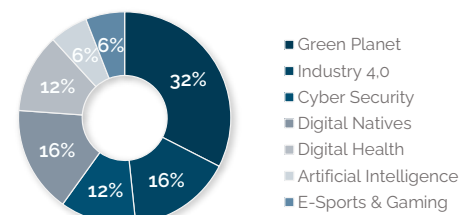
FUNDAMENTAL & TECHNICAL ANALYSIS	
CAN SLIM-Analysis*	
<ul style="list-style-type: none"> ▪ Current quarterly earnings ▪ Annual earnings growth ▪ New product or service 	<ul style="list-style-type: none"> ▪ Supply and demand ▪ Leader or laggard ▪ Institutional sponsorship ▪ Market direction

*CAN SLIM represents the seven characteristics that top-performing stocks often share before making their biggest price gains. It was developed in the 1950s by Investor's Business Daily founder William O'Neil.

THEMATIC ALLOCATION

BENCHMARK-INDEPENDENT ALLOCATION RELATIVE TO THE MOST ATTRACTIVE GROWTH TRENDS	ACTIVE MANAGEMENT OF THE UNDERLYING POSITIONS
POSITIONS DRIVE WEIGHT OF MEGATREND	80 - 100 STOCKS IN THE PORTFOLIO

PORTFOLIO CONSTRUCTION

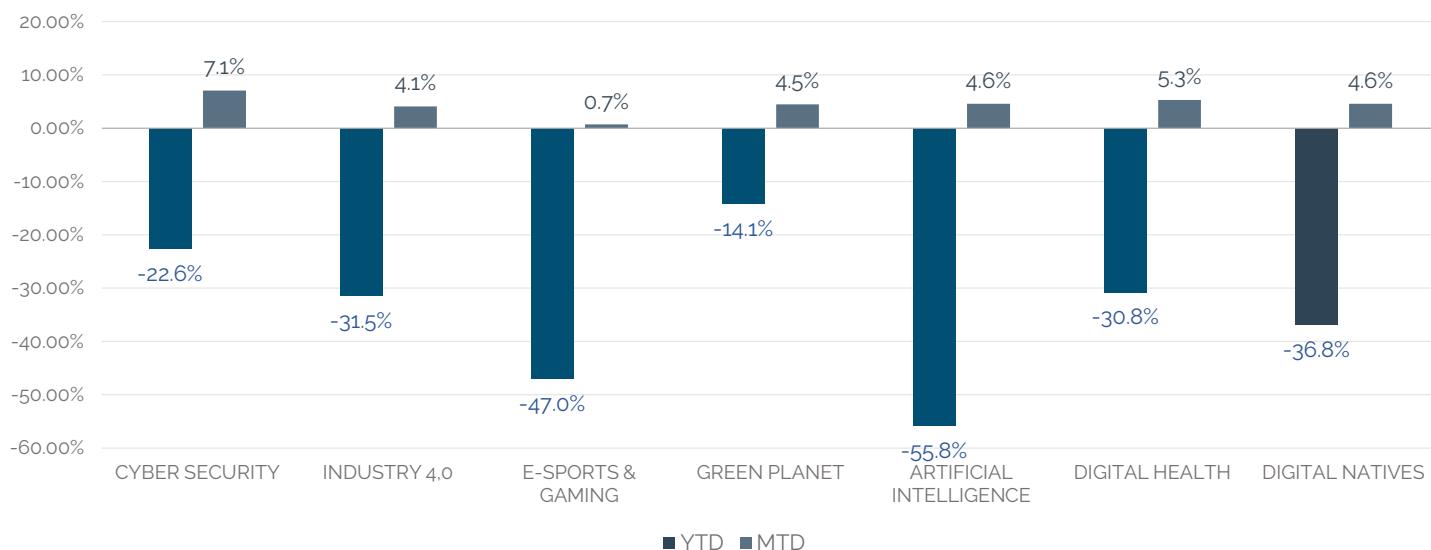


MONTHLY NET RETURNS (CLASS I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2022	-17.21%	-1.30%	2.00%	-14.33%	-2.68%	-9.55%	13.23%	-2.55%	-9.00%	4.40%			-34.12%	10.78%
2021	2.65%	-1.12%	-4.09%	5.85%	-0.89%	5.51%	1.40%	4.17%	-5.09%	6.86%	-2.04%	-3.74%	8.87%	68.15%
2020	2.58%	-5.39%	-9.52%	13.38%	8.24%	3.95%	7.22%	5.86%	-1.39%	-0.41%	12.16%	4.21%	45.95%	54.45%
2019	10.38%	4.55%	-0.14%	4.24%	-7.60%	6.43%	1.42%	-3.80%	-1.17%	3.32%	4.73%	2.04%	25.78%	5.82%
2018						-2.86%	0.44%	4.34%	-0.36%	-11.29%	2.17%	-8.48%	-15.87%	-15.87%

Note: Fund launch date June 8, 2018

PORTFOLIO PERFORMANCE ATTRIBUTION



TOP HOLDINGS

Company Name	Country	Industry	% of equity
Palo Alto	USA	Information Technology	3.18%
Shockwave Medical	USA	Health Care	3.15%
Fortinet	USA	Information Technology	2.94%
Quanta Services	USA	Industrials	2.94%
Qualys	USA	Information Technology	2.84%
Alphabet	USA	Communication Services	2.80%
Celsius	USA	Consumer Staples	2.72%
Cadence Design	USA	Information Technology	2.58%
Cyberark	USA	Information Technology	2.38%
Waste Management	USA	Industrials	2.36%
Total of Top 10			27.88%

KEY FUND TERMS

Fund Size in USD in Mio.	14
Base Currency	USD
Denominations	USD, EUR, CHF
Management Fee	0.55%
Performance Fee	10% (with High Water Mark)
Launch Date	08/06/2018
Valuation Day	Weekly, Tuesdays
Subscription Frequency	Weekly, Tuesdays
Redemption Frequency	Weekly, Tuesdays
Fund Structure	UCITS
Domicile	Liechtenstein
Investment Manager	Tramondo Investment Partners AG
Custodian	LGT Bank AG
Administrator	LGT Financial Services AG
Auditor	PwC
Paying Agent (CH)	Frankfurter Bankgesellschaft (Schweiz) AG
Representative Agent (CH)	OpenFunds Investment Service AG

ABOUT THE INVESTMENT MANAGER

Tramondo Investment Partners AG is a bank-independent Swiss asset manager based in Zug and licensed by the Swiss Financial Market Supervisory Authority (FINMA) to act as an asset manager of collective investment schemes.

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SHARE CLASS INFORMATION

Class	CCY	ISIN	Launch	Min. Investment	Mgmt Fee	Perf Fee	NAV	MTD	YTD
I Shares	USD	LI0419018309	Jun 18	10 million	0.55% p.a.	10%	1107.84	4.40%	-34.12%
I1 Shares	USD	LI1134037103	Sep 21	10 million	0.85% p.a.	0%	633.77	4.38%	-34.28%
C1 Shares	USD	LI1134037186	Oct 21	1 million	0.95% p.a.	0%	625.26	4.37%	-34.34%
B Shares	USD	LI0419018291	Jul 20	1 share	0.85% p.a.	10%	868.89	4.38%	-34.28%
B1 Shares	USD	LI1134037046	dormant	1 share	1.25% p.a.	0%	n/a	n/a	n/a
I Shares	CHFh	LI0419018317	Jul 20	10 million	0.55% p.a.	10%	828.69	4.03%	-36.10%

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