

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

JANUARY 2023



CUMULATIVE FUND PERFORMANCE (CLASS I USD)



RISK / RETURN METRICS*

	Fund
Return p.a.	7.9%
Volatility	13.0%
Sharpe/Sortino ratio	0.53 / 1.07
Largest monthly loss	-9.6%
Maximum drawdown (weekly)	-25.0%
Max drawdown (# of months)	11

* Since Strategy Enhancement Feb 19 / Sharpe ratio and Sortino ratio is calculated using a risk-free rate/minimal acceptable rate of return (MAR) of 1.00%

KEY DEVELOPMENTS DURING THE MONTH

Market

The stock markets kicked off the year with a robust start. A mild winter eased the energy crisis in Europe and decreased the likelihood of a severe winter recession. Furthermore, the surprisingly quick end to China's zero-Covid policy has increased expectations for a robust recovery of the Chinese economy in H1 2023, which is expected to have a positive impact on both China and its trading partners in the region as well as Europe in particular.

Portfolio

In January, the fund closed +2.90%. Our quality equity portfolio benefited from the overall risk-on market sentiment, but our preference for defensive sectors such as health care and consumer staples acted as a limiting factor. During the month, the leading contributors to performance were ASML, LVMH and L'Oreal. Negative contributors included defensive names such as United Health, Equinor and Eli Lilly. Our stock selection framework recommended a more balanced sector positioning. We added positions in the financial sector to take advantage of the improving outlook for banks, such as Bank of America and JPMorgan or Berkshire Hathaway which we consider as high-quality names in the

sector. Furthermore, we reduced positions in the Health Care sector, including Novo Nordisk, United Health, and Danaher.

According to our hedging framework, global equity markets were in high to moderate risk territory during January. To guard against short-term volatility, we maintained a flexible hedge of around 25% throughout the month, detracting from overall performance. While we see improving signals on the macro side, the technical picture remains challenging as we entered overbought territory in the latter half of January. We will remain flexible and closely monitor market developments - day by day.

The bear market in stocks in 2022 can offer an attractive entry point for investors from a long-term perspective. To mitigate the risks posed by inflation and the potential for a recession, we favor investing in high-quality stocks with high gross margins, durable competitive advantages, and robust financials.

INVESTMENT STRATEGY

DEFENSIVE EQUITY

Morningstar
Rating
5 Year



Achieve long-term total returns by capturing a large portion of the equity market return with lower volatility over a full market cycle.

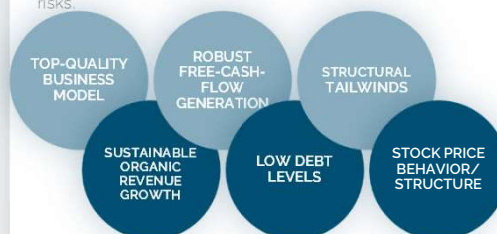
INVESTMENT SELECTION CRITERIA

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES PORTFOLIO

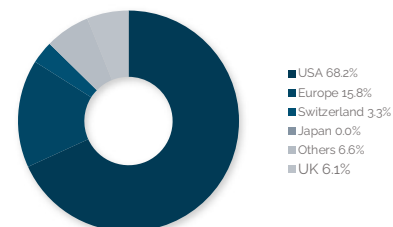
PERFORMANCE ENGINE:
Equity Selection

DRAW/DOWN PROTECTION:
Equity Market Futures Overlay

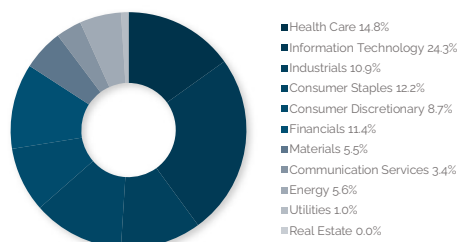
Consistent alpha generation requires high active share, and down-side mitigation is just as important as upmarket capture - we actively manage drawdown risks.



REGIONAL DIVERSIFICATION



SECTOR DIVERSIFICATION



MONTHLY NET RETURNS (CLASS I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2023	2.90%												2.90%	43.42%
2022	-9.63%	-2.45%	1.40%	-5.51%	-2.58%	-4.65%	2.99%	-2.30%	-4.60%	6.08%	6.11%	-4.34%	-18.90%	39.38%
2021	-2.42%	-0.27%	0.98%	5.50%	1.21%	1.10%	2.91%	2.79%	-6.01%	6.65%	-1.75%	3.14%	13.99%	71.87%
2020	0.54%	-3.76%	-0.63%	5.01%	4.11%	1.07%	7.02%	6.02%	-2.49%	-3.06%	6.15%	3.65%	25.36%	50.77%
2019	4.55%	3.10%	1.83%	2.82%	-1.90%	3.60%	0.07%	-0.36%	0.51%	0.39%	1.44%	1.47%	18.78%	20.27%
2018	4.77%	-3.10%	-3.00%	0.86%	-0.62%	-0.12%	2.69%	1.82%	0.59%	-5.97%	0.62%	-5.39%	-7.18%	1.26%
2017				-0.12%	2.12%	-0.46%	2.05%	0.34%	1.37%	1.78%	1.19%	0.51%	9.09%	9.09%

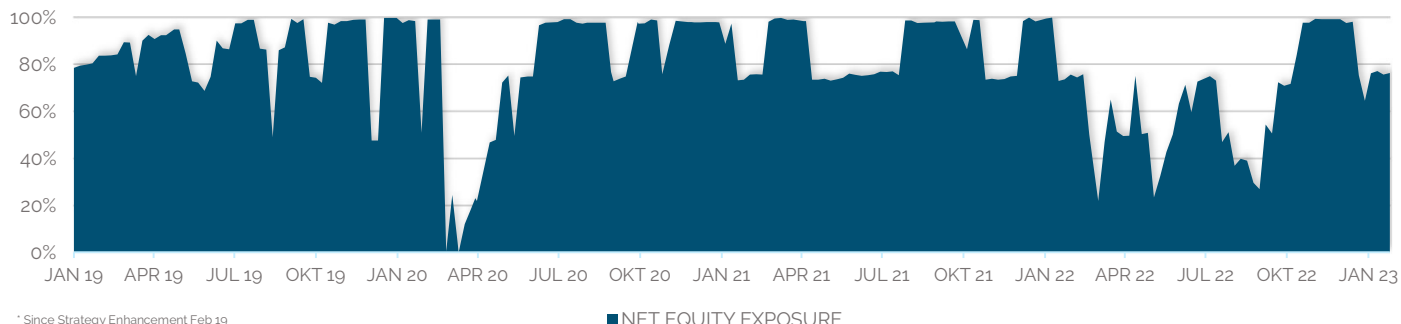
Note: Fund launch date April 25, 2017

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

JANUARY 2023

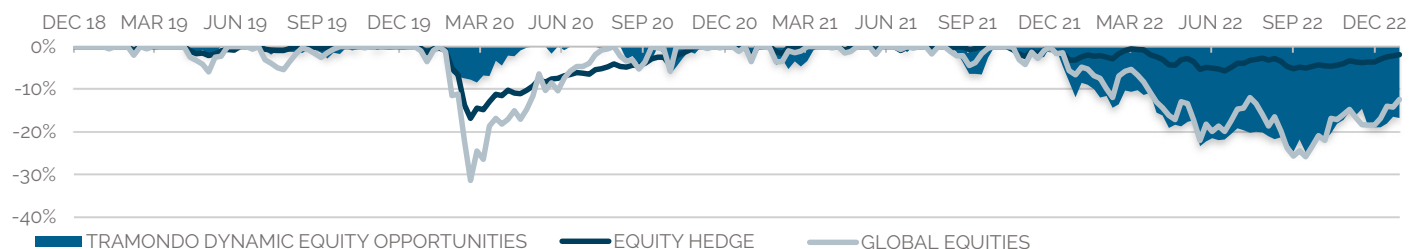


ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE*



* Since Strategy Enhancement Feb 19

CAPITAL PROTECTION / DRAWDOWN TO RECOVERY*



* Since Strategy Enhancement Feb 19

TOP HOLDINGS

Company Name	Country	Industry	% of equity
MICROSOFT	USA	Information Technology	5.0%
LVMH	FRANCE	Consumer Discretionary	3.2%
ASML	Netherlands	Information Technology	3.1%
DEERE & CO	USA	Industrials	2.8%
NOVO NORDISK	Denmark	Health Care	2.7%
ALPHABET	USA	Communication Services	2.7%
EXXON MOBIL	USA	Energy	2.6%
NESTLE	SWITZERLAND	Consumer Staples	2.5%
ELI LILLY	USA	Health Care	2.4%
COCA-COLA	USA	Consumer Staples	2.3%
Total of Top 10			29.4%

The individual issuers listed should not be considered a recommendation to buy or sell. The weightings do not reflect exposure gained through the use of derivatives. Holdings vary and there is no guarantee that the Fund will hold any of the securities listed.

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.

KEY FUND TERMS

Fund Size in USD in Mio.	164
Base Currency	USD
Denominations	USD, EUR, CHF
Management Fee	0.55%
Performance Fee	10% (with High Water Mark)
Launch Date	25/04/2017
Valuation Day	Weekly, Tuesdays
Subscription Frequency	Weekly, Tuesdays
Redemption Frequency	Weekly, Tuesdays
Fund Structure	UCITS SICAV
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

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SHARE CLASS INFORMATION

Class	CCY	ISIN	Distribution	Launch	Min. Investment	Min. Trading Unit	Mgmt Fee	Perf Fee with HWM	NAV	MTD	YTD
I Shares	USD	LI0363900346	reinvesting	Apr 17	10 million	100'000	0.55% p.a.	10%	1434.21	2.90%	2.90%
C Shares	USD	LI1134025660	reinvesting	Sep 21	1 million	1 share	0.65% p.a.	10%	874.6	2.89%	2.89%
B Shares	USD	LI0363900320	reinvesting	Apr 17	1 share	1 share	0.95% p.a.	10%	1409.58	2.87%	2.87%
AB Shares	USD	LI0545434651	distributing	dormant	1 share	1 share	0.95% p.a.	10%	n/a	n/a	n/a
I Shares	CHFh	LI0517411372	reinvesting	Feb 20	10 million	100'000	0.55% p.a.	10%	1074.51	2.53%	2.53%
C Shares	CHFh	LI1134025686	reinvesting	Sep 21	1 million	1 share	0.65% p.a.	10%	839.09	2.52%	2.52%
B Shares	CHFh	LI0517411349	reinvesting	May 20	1 share	1 share	0.95% p.a.	10%	1089.36	2.50%	2.50%
AB Shares	CHFh	LI0545434677	distributing	Sep 20	1 share	1 share	0.95% p.a.	10%	919.56	2.50%	2.50%
I Shares	EURh	LI0517411364	reinvesting	Jul 20	10 million	100'000	0.55% p.a.	10%	997.57	2.64%	2.64%
C Shares	EURh	LI1134025678	reinvesting	Sep 21	1 million	1 share	0.65% p.a.	10%	842.83	2.61%	2.61%
B Shares	EURh	LI0363900361	reinvesting	Apr 17	1 share	1 share	0.95% p.a.	10%	1315.96	2.61%	2.61%
AB Shares	EURh	LI0545434669	distributing	Sep 20	1 share	1 share	0.95% p.a.	10%	876.87	2.61%	2.61%

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