

# TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

## NOVEMBER 2022



### CUMULATIVE FUND PERFORMANCE (CLASS I USD)



### RISK / RETURN METRICS\*

	Fund
Return p.a.	8.7%
Volatility	13.0%
Sharpe/Sortino ratio	0.59 / 1.07
Largest monthly loss	-9.6%
Maximum drawdown (weekly)	-25.0%
Max drawdown (# of months)	10

\* 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

November lived up to its seasonally strong period with a solid but very eventful month. The focus remained on inflation and the resulting macroeconomic influences. The key catalysts were therefore the FOMC meeting at the beginning of the month and the inflation report at mid-month. The former was a disappointment, as the statement was dovish, but Powell's remarks were interpreted as hawkish. The latter was a significant relief to the market and came in below expectations, lighting the fuse of the short squeeze. Meanwhile, the midterm elections took place, and while there was no big red wave, there was the expected gridlock as the GOP reclaimed the House of Representatives. Uncertainty is bad for markets, but as the month progressed, the market worked its way step by step through the list of key scheduled events. The last two were the seasonally quiet but buoyant Thanksgiving week and Powell's speech at the end of the month, which was not a 'pivot' but nonetheless calmed the market. With the major indices moving within the expected trading ranges and our hedging framework remaining supportive, we maintained our 100% net long exposure throughout the month. In terms of stock-specific news, technology behemoths continued to bear the lion's share of market losses and recoveries, while the overall reaction to third-quarter results was icy. For the first time this year, post-earnings reactions were

muted, with only Estée Lauder, Zoetis, and Fortinet experiencing major disappointments in the form of double-digit percentage daily losses, while all three companies quickly recovered their losses. Following the release of a report on a labor investigation in Colombia, our holding in Teleperformance plummeted by more than 30%. In our opinion, a completely overdone reaction. As with the stocks that reported weaker results, Teleperformance recovered quickly, validating our investment case, which is reflected in our 'Good Story' and 'Good Chart' investment methodology. As such we stuck to the credo 'It was never my thinking that got me the big money. It was always my sitting' by Jesse Livermore, i.e. trying to stay with great stocks during the turbulence of a bear market. As a result, we did not carry out any transactions.

With the strong recovery from the lows, our hedging framework is getting to send conflicting signals. We remain flexible and watch the market as it develops - day by day.

In November, the fund closed +6.1%. Main positive contributors were ASML, Novo Nordisk, LVMH, Microsoft and AstraZeneca. Negatively affecting returns were Teleperformance, Fortinet, LPL Financial, Apple and Mosaic.

### MONTHLY NET RETURNS (CLASS I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2022	-9.63%	-2.45%	1.40%	-5.51%	-2.58%	-4.65%	2.99%	-2.30%	-4.60%	6.08%	6.11%		-15.23%	45.70%
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

### 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.

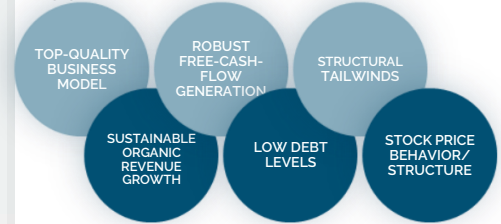
### INVESTMENT SELECTION CRITERIA

#### TRAMONDO DYNAMIC EQUITY OPPORTUNITIES PORTFOLIO

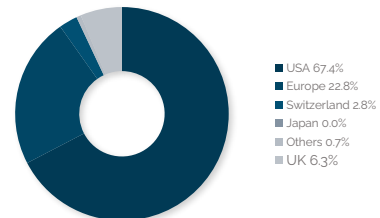
PERFORMANCE ENGINE:  
Equity Selection

DRAWDOWN PROTECTION:  
Equity Market Futures Overlay

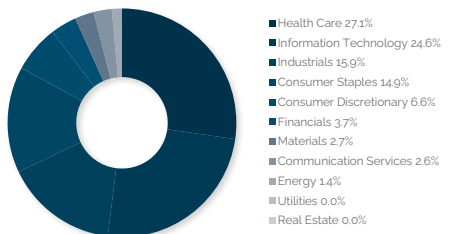
Consistent alpha generation requires high active share, and down-side mitigation is just as important as upmarket capture - we actively manage drawdown risks.



### REGIONAL DIVERSIFICATION



### SECTOR DIVERSIFICATION

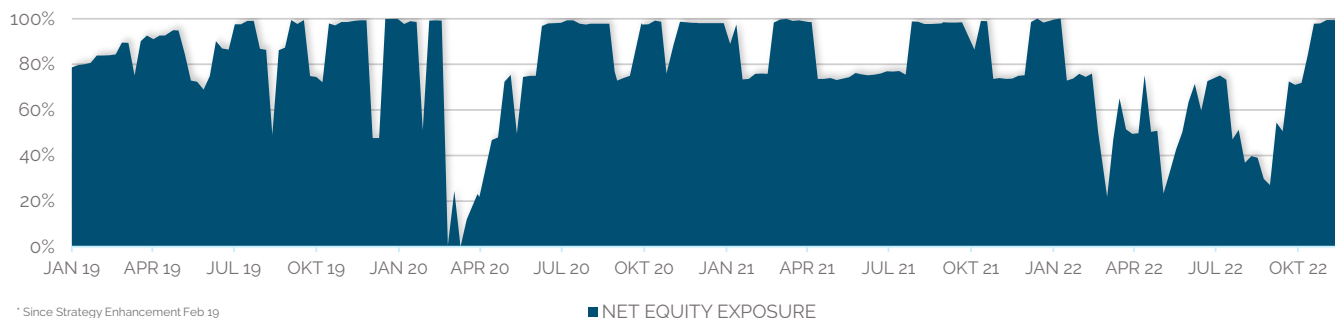


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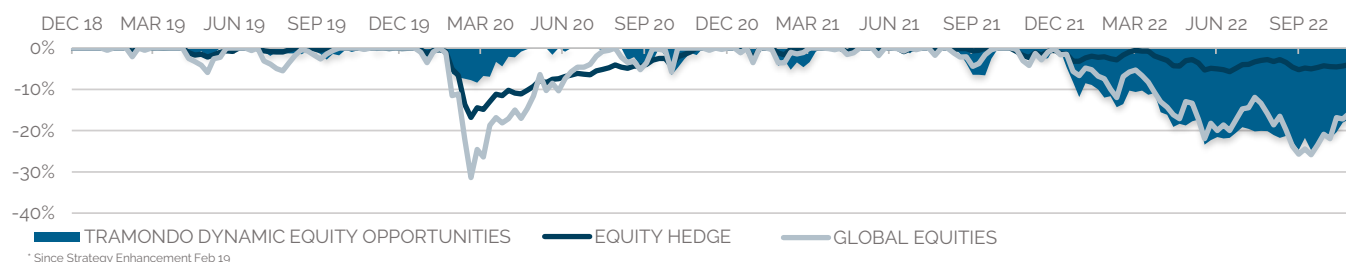
## NOVEMBER 2022



### ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE\*



### CAPITAL PROTECTION / DRAWDOWN TO RECOVERY\*



### TOP HOLDINGS

Company Name	Country	Industry	% of equity
Novo Nordisk	Denmark	Health Care	5.7%
UnitedHealth	USA	Health Care	5.2%
Microsoft	USA	Information Technology	4.8%
ASML	Netherlands	Information Technology	3.9%
Eli Lilly	USA	Health Care	3.6%
Coca Cola	USA	Consumer Staples	3.4%
Waste Management	USA	Industrials	3.4%
Danaher	USA	Health Care	3.2%
AstraZeneca	UK	Health Care	3.1%
Thermo Fisher	USA	Health Care	3.0%
<b>Total of Top 10</b>			<b>39.2%</b>

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.	171
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
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

### CONTACT

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### SHARE CLASS INFORMATION

Class	CCY	ISIN	Distribution	Launch	Min.	Min.	Mgmt Fee	Perf Fee	NAV	MTD	YTD
					Investment	Trading Unit		with HWM			
I Shares	USD	LI0363900346	reinvesting	Apr 17	10 million	100'000	0.55% p.a.	10%	1456.98	6.11%	-15.23%
C Shares	USD	LI1134025660	reinvesting	Sep 21	1 million	1 share	0.65% p.a.	10%	888.63	6.10%	-15.30%
B Shares	USD	LI0363900320	reinvesting	Apr 17	1 share	1 share	0.95% p.a.	10%	1432.93	6.08%	-15.54%
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%	1100.99	5.57%	-17.58%
C Shares	CHFh	LI1134025686	reinvesting	Sep 21	1 million	1 share	0.65% p.a.	10%	859.97	5.58%	-17.66%
B Shares	CHFh	LI0517411349	reinvesting	May 20	1 share	1 share	0.95% p.a.	10%	1117.16	5.68%	-17.75%
AB Shares	CHFh	LI0545434677	distributing	Sep 20	1 share	1 share	0.95% p.a.	10%	942.91	5.56%	-18.81%
I Shares	EURh	LI0517411364	reinvesting	Jul 20	10 million	100'000	0.55% p.a.	10%	1019.33	5.56%	-17.58%
C Shares	EURh	LI1134025678	reinvesting	Sep 21	1 million	1 share	0.65% p.a.	10%	861.5	5.83%	-17.58%
B Shares	EURh	LI0363900361	reinvesting	Apr 17	1 share	1 share	0.95% p.a.	10%	1345.58	5.72%	-17.93%
AB Shares	EURh	LI0545434669	distributing	Sep 20	1 share	1 share	0.95% p.a.	10%	896.52	5.71%	-18.74%

### LEGAL DISCLAIMER

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