

# TRAMONDO DYNAMIC EQUITY EUROPE

## DECEMBER 2022



### CUMULATIVE FUND PERFORMANCE (CLASS I EUR)



### RISK / RETURN METRICS\*

Metric	Fund
Return p.a.	N/A
Volatility	N/A
Sharpe/Sortino ratio	N/A
Largest monthly loss	-5.8%
Maximum drawdown (weekly)	-15.7%
Max drawdown (# of months)	9

\*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

December was a disappointing end to the fourth quarter of 2022, with a quiet start and end to the month punctuated by a raging storm mid-month. The trigger was the same as it has been all year, namely concerns about Fed "tapering" fueled by the monthly inflation data, which led to violent moves. The FOMC meeting was a "kicking the can down the road" event as the Fed was less prescriptive and more reactive to recent inflation trends. The CPI came in weaker than expected, but the market used the recent strength to sell into. The subsequent price action was anything but reassuring.

With European indices trading within expected 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 such as ASML and Adyen suffered the lion's share of market losses, while our elevated exposure to the healthcare sector weathered the rough seas. During the month, we took the market's message and made minor adjustments to the portfolio, divesting from Tomra and Bawag and using the proceeds to increase insurance sector positions in Sampo and Munich Re, as well as building a new position in Equinor, Norway's leading oil and gas company.

By and large, we see a volatile bottoming process in our portfolio holdings and remain true to our mantra of patiently waiting for attractive buying opportunities in stocks that have completed the bottoming process and are showing relative strength. In the near term, the focus is on the fourth quarter 2022 earnings season to further evaluate fundamentals and the impact of macroeconomic headwinds. Given the strong rebound off the lows, our hedging framework is sending conflicting signals. We remain flexible and watch the market as it evolves - day by day.

In December, the fund closed -4.13%. Main positive contributors were Novo Nordisk, Haleon, Vestas Wind Systems, Sanofi and Teleperformance. Negatively affecting returns were ASML, Deutsche Börse, Wolters Kluwer, LVMH and Adyen. Haleon, Vestas Wind Systems, Sanofi and Teleperformance. Negatively affecting returns were ASML, Deutsche Börse, Wolters Kluwer, LVMH and Adyen.

### INVESTMENT STRATEGY

#### DEFENSIVE EQUITY EUROPE

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

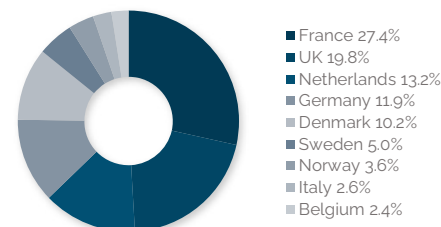
#### TRAMONDO DYNAMIC EQUITY OPPORTUNITIES PORTFOLIO

PERFORMANCE ENGINE: Equity Selection	DRAW/DOWN PROTECTION: Equity Market Futures Overlay
---	--

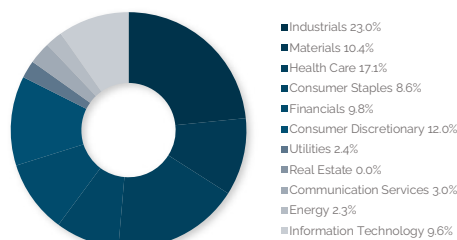
Consistent alpha generation requires high active share, and down-side mitigation is just as important as upmarket capture - we actively manage drawdown risks.



### REGIONAL DIVERSIFICATION



### SECTOR DIVERSIFICATION



### MONTHLY NET RETURNS (CLASS I EUR)

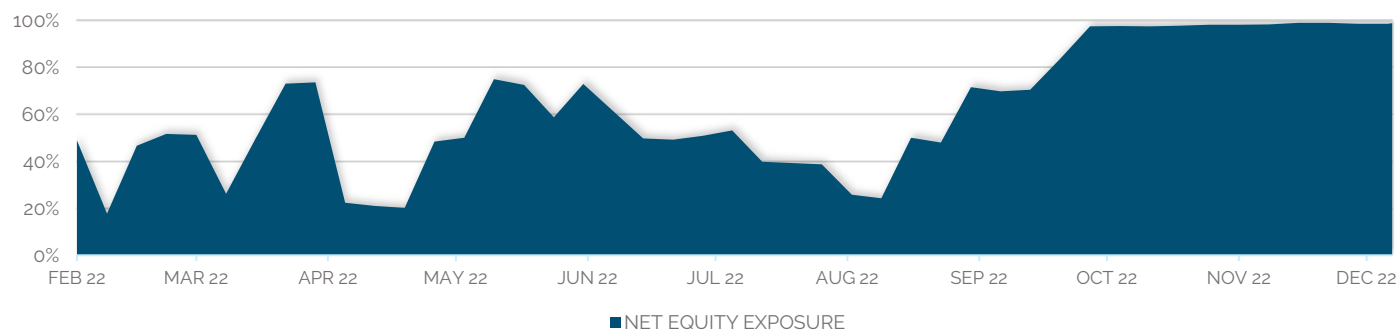
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2022		0.52%	3.60%	-1.61%	-4.13%	-5.77%	5.58%	-3.28%	-5.36%	4.14%	5.93%	-4.13%	-5.40%	-5.40%

# TRAMONDO DYNAMIC EQUITY EUROPE

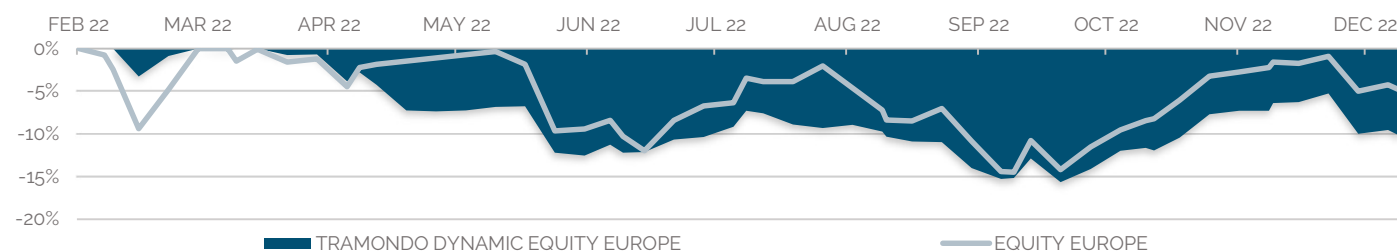
## DECEMBER 2022



### ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



### CAPITAL PROTECTION / DRAWDOWN TO RECOVERY



### TOP HOLDINGS

Company Name	Country	Industry	% of equity
Novo Nordisk	Denmark	Health Care	7.2%
AstraZeneca	UK	Health Care	5.2%
Wolters Kluwer	Netherlands	Industrials	4.5%
Deutsche Börse	Germany	Financials	4.0%
ASML	Netherlands	Information Technology	4.1%
L'Oreal	France	Consumer Staples	4.2%
LVMH	France	Consumer Discretionary	4.1%
Hermes	France	Consumer Discretionary	3.9%
Relx	UK	Industrials	3.3%
Schneider Electric	France	Industrials	3.3%
<b>Total of Top 10</b>			<b>43.7%</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 EUR in Mio.	20
Base Currency	EUR
Denominations	EUR, USD, CHF
Management Fee	0.70%
Performance Fee	10% (with High Water Mark)
Launch Date	22/02/2022
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

Tramondo Investment Partners AG	+41 41 710 76 76
Unter Altstadt 10	info@tramondo.ch
Postfach CH-6302 Zug	

**SHARE CLASS INFORMATION**

Class	CCY	ISIN	Distribution	Launch	Min. Investment	Min. Trading Unit	Mgmt Fee	Perf Fee with HWM	NAV	MTD	YTD
I Shares	USDh	LI1134030645	reinvesting	Feb 22	10 million	100'000	0.70% p.a.	10%	963.45	-3.82%	-3.66%
C Shares	USDh	LI1134030686	reinvesting	dormant	1 million	1 share	0.80% p.a.	10%	n/a	n/a	n/a
B Shares	USDh	LI1134030728	reinvesting	dormant	1 share	1 share	1.00% p.a.	10%	n/a	n/a	n/a
AB Shares	USDh	LI1134030843	distributing	dormant	1 share	1 share	1.00% p.a.	10%	n/a	n/a	n/a
I Shares	CHFh	LI1134030660	reinvesting	Feb 22	10 million	100'000	0.70% p.a.	10%	940.45	-4.30%	-5.96%
C Shares	CHFh	LI1134030702	reinvesting	dormant	1 share	1 share	0.80% p.a.	10%	n/a	n/a	n/a
B Shares	CHFh	LI1134030744	reinvesting	dormant	1 million	1 share	1.00% p.a.	10%	n/a	n/a	n/a
AB Shares	CHFh	LI1134030868	distributing	dormant	1 share	1 share	1.00% p.a.	10%	n/a	n/a	n/a
I Shares	EUR	LI1134030652	reinvesting	Feb 22	10 million	100'000	0.70% p.a.	10%	945.95	-4.13%	-5.40%
C Shares	EUR	LI1134030694	reinvesting	dormant	1 share	1 share	0.80% p.a.	10%	n/a	n/a	n/a
B Shares	EUR	LI1134030736	reinvesting	dormant	1 million	1 share	1.00% p.a.	10%	n/a	n/a	n/a
AB Shares	EUR	LI1134030850	distributing	dormant	1 share	1 share	1.00% p.a.	10%	n/a	n/a	n/a

**LEGAL DISCLAIMER**

This document is promotional material. The fund may only be marketed in the principality of Liechtenstein and Switzerland. This information is intended solely for the individual recipient. Distribution to third parties is therefore not permitted. Further details can be found in the prospectus (see representatives & paying agents). The current prospectus and the current annual report can be obtained free of charge from LGT Fund Management Company Ltd., Herrengasse 12, 9490 Vaduz, Liechtenstein as well as on the website of the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband, "LAFV") at [www.lafv.li](http://www.lafv.li). Representative in Switzerland: OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zürich. Payment Agent in Switzerland: Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zürich. Where units are distributed outside Liechtenstein, the pertinent provisions in the respective country shall apply. The units have not been registered under the United States Securities Act 1933. With regard to distribution in the United States or to US citizens or persons resident in the United States, the restrictions detailed in the prospectus shall apply. A gain in value in the past – even if this corresponds to a longer time period – provides no guarantee of positive performance in the future. Especially, this applies when the shown performance is less than 12 months. The risk of price and foreign currency losses and of fluctuations in return as a result of unfavorable exchange rate movements cannot be ruled out.