

# TRAMONDO DYNAMIC EQUITY EUROPE

## NOVEMBER 2022



### CUMULATIVE FUND PERFORMANCE (CLASS I EUR)



### RISK / RETURN METRICS\*

	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)	8

\*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 strong 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 European 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 such as ASML continued to bear

the lion's share of market losses and recoveries, while the overall reaction to third-quarter results was muted. For the first time this year, post-earnings reactions were nothing to really write home about. 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. 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 +5.9%. Main positive contributors were ASML, Hermes, LVMH, Novo Nordisk and Rio Tinto. Negatively affecting returns were Teleperformance, Wolters Kluwer, RELX, Euroapi and Maersk-Moeller.

### 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.

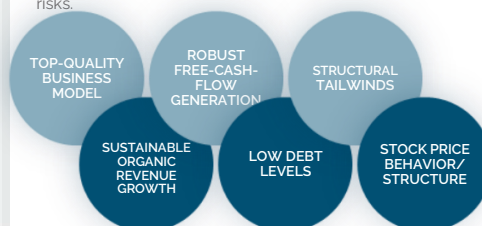
### INVESTMENT SELECTION CRITERIA

#### TRAMONDO DYNAMIC EQUITY OPPORTUNITIES PORTFOLIO

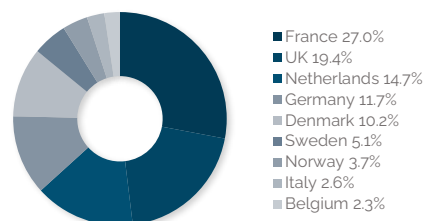
PERFORMANCE ENGINE:  
Equity Selection

DRAWDOWN PROTECTION:  
Equity Market Futures Overlay

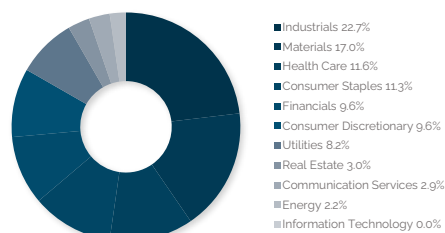
Consistent alpha generation requires high active share, and down-side mitigation is just as important as upmarket capture - we actively manage drawdown risks.



### REGIONAL DIVERSIFICATION



### SECTOR DIVERSIFICATION



### 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%		-1.33%	-1.33%

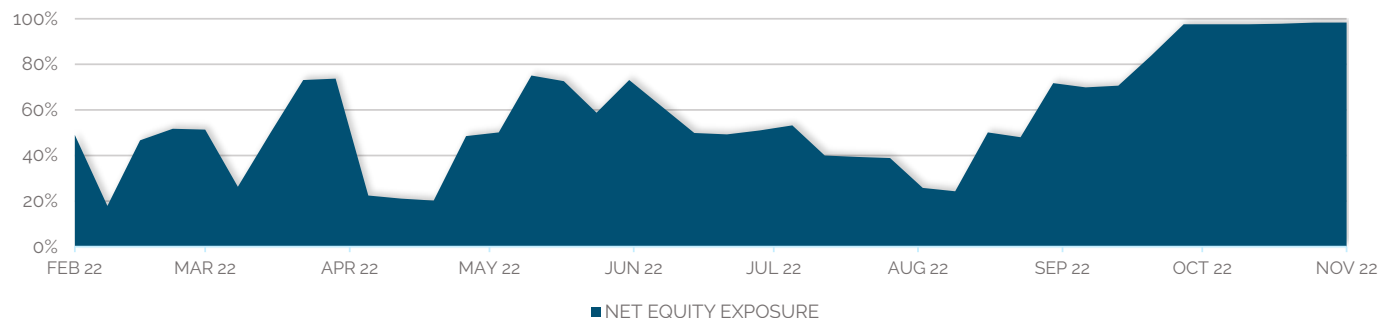
Note: Fund launch date February 22, 2022

# TRAMONDO DYNAMIC EQUITY EUROPE

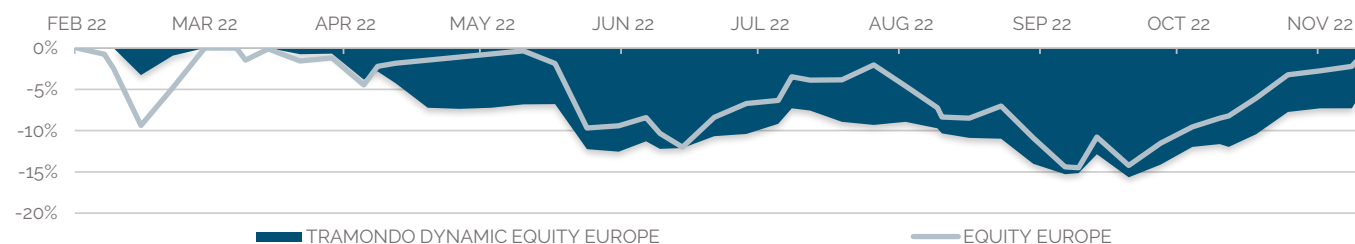
## NOVEMBER 2022



### ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



### CAPITAL PROTECTION / DRAWDOWN TO RECOVERY



### TOP HOLDINGS

Company Name	Country	Industry	% of equity
Novo Nordisk	Denmark	Health Care	6.4%
AstraZeneca	UK	Health Care	5.0%
Wolters Kluwer	Netherlands	Industrials	4.5%
Deutsche Börse	Germany	Financials	4.2%
ASML	Netherlands	Information Technology	4.1%
L'Oreal	France	Consumer Staples	4.0%
LVMH	France	Consumer Discretionary	3.8%
Hermes	France	Consumer Discretionary	3.7%
Relx	UK	Industrials	3.3%
Schneider Electric	France	Industrials	3.1%
<b>Total of Top 10</b>			<b>42.1%</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	

# TRAMONDO DYNAMIC EQUITY EUROPE

## NOVEMBER 2022



### 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	Ll1134030645	reinvesting	Feb 22	10 million	100'000	0.70% p.a.	10%	1001.73	6.31%	0.17%
C Shares	USDh	Ll1134030686	reinvesting	dormant	1 million	1 share	0.80% p.a.	10%	n/a	n/a	n/a
B Shares	USDh	Ll1134030728	reinvesting	dormant	1 share	1 share	1.00% p.a.	10%	n/a	n/a	n/a
AB Shares	USDh	Ll1134030843	distributing	dormant	1 share	1 share	1.00% p.a.	10%	n/a	n/a	n/a
I Shares	CHFh	Ll1134030660	reinvesting	Feb 22	10 million	100'000	0.70% p.a.	10%	982.7	5.75%	-1.73%
C Shares	CHFh	Ll1134030702	reinvesting	dormant	1 share	1 share	0.80% p.a.	10%	n/a	n/a	n/a
B Shares	CHFh	Ll1134030744	reinvesting	dormant	1 million	1 share	1.00% p.a.	10%	n/a	n/a	n/a
AB Shares	CHFh	Ll1134030868	distributing	dormant	1 share	1 share	1.00% p.a.	10%	n/a	n/a	n/a
I Shares	EUR	Ll1134030652	reinvesting	Feb 22	10 million	100'000	0.70% p.a.	10%	986.75	5.93%	-1.33%
C Shares	EUR	Ll1134030694	reinvesting	dormant	1 share	1 share	0.80% p.a.	10%	n/a	n/a	n/a
B Shares	EUR	Ll1134030736	reinvesting	dormant	1 million	1 share	1.00% p.a.	10%	n/a	n/a	n/a
AB Shares	EUR	Ll1134030850	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 (Liechtensteiner 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.