

TRAMONDO DYNAMIC EQUITY EUROPE

FEBRUARY 2023



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)	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

Market

Europe has been among the best performing equity market in February. Lower energy prices have had a positive impact on households and firms, leading to a rebound in consumer confidence and a potential increase in consumption in the near future. Encouraging forward-looking data showed the eurozone economy expanding, with the Markit composite purchasing managers' index reaching 52.3 in February, indicating the strongest business activity since May. Despite signs of easing inflation in January, preliminary data for February showed inflation ticking up again in France and Spain, casting doubt on hopes of an end to rate rises. The ECB raised interest rates by 50bps to 3.0%, with another increase expected in March.

Portfolio

In February, the fund closed +1.21%. Our quality equity portfolio posted another strong month mainly driven by positive contributions from cyclical companies across sectors such as industrials, energy and consumer discretionary. On a stock level, Novo Nordisk stood out as the best contributor despite its defensive character, followed by Shell and Ferrari. Negative contributors included Rio Tinto, who halved its annual dividend to reflect lower commodity prices, followed by Nestle and ASML. Our stock selection framework continues to endorse a barbell sector

approach. While maintaining an overweight in defensive consumer staples and healthcare stocks, we further increased cyclical exposure via best-in-class industrials names such as Siemens, Infineon, ABB and Sika amid strong economic data. Moreover, the higher interest rate levels are expected to benefit financials which is why we have increased our exposure to banks (ING, BNP Paribas) and added insurance companies such as AXA, Allianz, and Zurich to the portfolio.

According to our hedging framework, European equity markets were in moderate risk territory most of the month. Although there were no changes on the quant and macro side, an improved technical picture, with the Eurostoxx 50 moving above 4200, led us to reduce our hedge to 12.5% at the start of February. This resulted in a small negative contribution for the fund. Given the current risk-reward ratio, we believe a defensive stance remains appropriate.

Investor attention is likely to shift towards fundamentals amidst the ongoing unpredictability of inflation, which remains a crucial factor. Avoiding an earnings compression will be critical, making it important to invest in high-quality stocks with strong gross margins, durable competitive advantages, and robust financials.

MONTHLY NET RETURNS (CLASS I EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2023	5.12%	1.21%											6.39%	0.64%
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%

Note: Fund launch date February 22, 2022

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

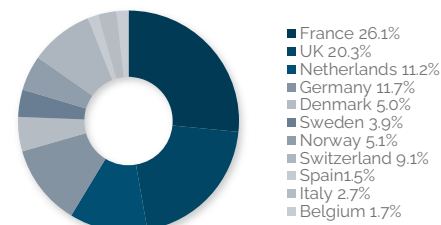
TRAMONDO DYNAMIC EQUITY OPPORTUNITIES PORTFOLIO

PERFORMANCE ENGINE: Equity Selection	DRAW/DOWN PROTECTION: Equity Market Futures Overlay
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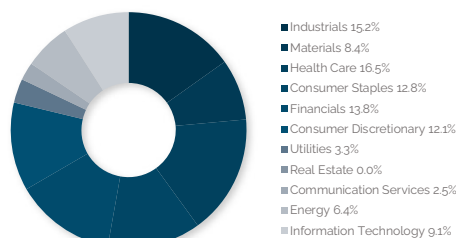
Consistent alpha generation requires high active share, and down-side mitigation is just as important as upmarket capture – we actively manage drawdown risks.



REGIONAL DIVERSIFICATION



SECTOR DIVERSIFICATION

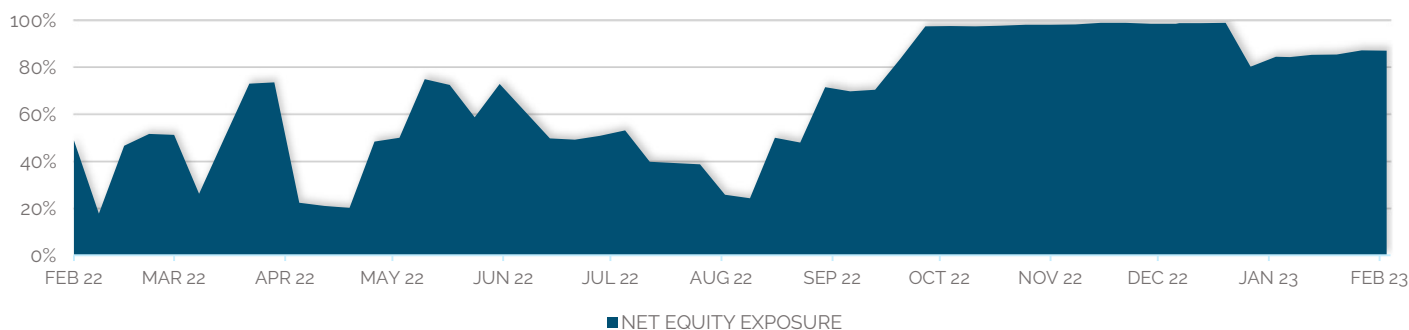


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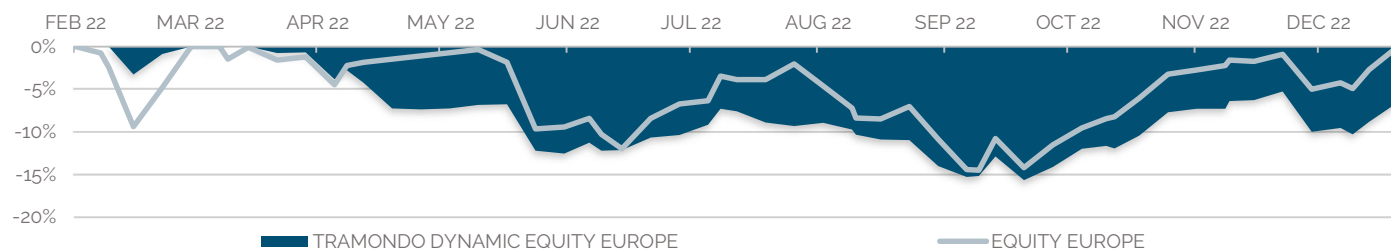
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ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



CAPITAL PROTECTION / DRAWDOWN TO RECOVERY



TOP HOLDINGS

Company Name	Country	Industry	% of equity
Novo Nordisk-B	Denmark	Health Care	4.0%
Asml Holding Nv	Netherlands	Information Technology	3.7%
Lvmh Moet Henne	France	Consumer Discretionary	3.6%
Astrazeneca Plc	Britain	Health Care	3.3%
Nestle Sa-Reg	Switzerland	Consumer Staples	3.2%
L'Oreal	France	Consumer Staples	3.1%
Hermes Intl	France	Consumer Discretionary	3.1%
Schneider Electr	France	Industrials	2.8%
Ferrari Nv	Italy	Consumer Discretionary	2.4%
Relx Plc	Britain	Industrials	2.4%
Total of Top 10			31.6%

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.	28
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 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	USDh	LI1134030645	reinvesting	Feb 22	10 million	100'000	0.70% p.a.	10%	1027.23	1.31%	6.62%
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%	998.95	1.16%	6.22%
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%	1006.4	1.21%	6.39%
C Shares	EUR	LI1134030694	reinvesting	May 22	1 share	1 share	0.80% p.a.	10%	995.75	1.28%	6.45%
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

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