

TRAMONDO DYNAMIC EQUITY EUROPE

31. May 2023



TRAMONDO
INVESTMENT PARTNERS

Marketing Document

CUMULATIVE FUND PERFORMANCE (CLASS I EUR)



Note: The fund was launched on 22 February 2022.

RISK / RETURN METRICS (CLASS I EUR)

FUND

Return p.a.	1.72%
Volatility p.a.	11.98%
Sharpe/ Sortino Ratio ¹	0.02 / 0.03
Largest monthly loss	-5.77%
Max. Drawdown (%)	-15.66%
Drawdown Duration (months)	14

¹Sharpe ratio and Sortino ratio is calculated using a risk-free rate/minimal acceptable rate of return (MAR) of 1.00%

TOP HOLDINGS

Company	Country	Industry	%
Novo Nordisk-B	Denmark	Health Care	3.97%
Asml Holding Nv	Netherlands	Information Technology	3.65%
Lvmh Moet Henne	France	Consumer Discretionary	3.56%
Astrazeneca Plc	Britain	Health Care	3.35%
Nestle Sa-Reg	Switzerland	Consumer Staples	3.19%
L'Oreal	France	Consumer Staples	3.10%
Hermes Intl	France	Consumer Discretionary	3.05%
Schneider Electr	France	Industrials	2.80%
Ferrari Nv	Italy	Consumer Discretionary	2.45%
Relx Plc	Britain	Industrials	2.43%
Total of Top 10			31.55%

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I
2023	5.12%	1.21%	-0.65%	1.71%	0.03%	-	-	-	-	-	-	-	7.53%	1.72%
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%

INVESTMENT STRATEGY

DEFENSIVE EQUITY
EUROPE

INVESTMENT OBJECTIVE

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

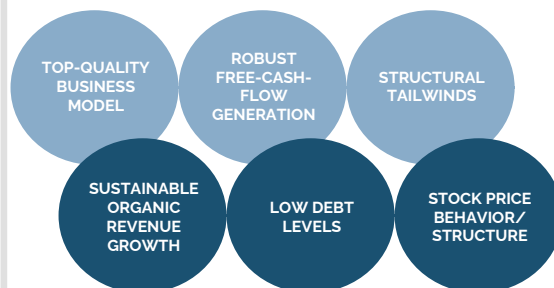
INVESTMENT SELECTION CRITERIA

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.



KEY FUND TERMS

Fund Size	18,30 Mio.EUR
Base Currency	EUR
Denominations	USD, EUR, CHF
Management Fee	0.70%
Performance Fee	10% (with High Water Mark)
Launch Date	22/02/2022
Valuation Date	Weekly, Tuesdays
Sub. Frequency	Weekly, Tuesdays
Red. Frequency	Weekly, Tuesdays
Fund structure	UCITS / SICAV
Domicile	Liechtenstein
Investment Manager	Tramondo Investment Partners
Custodian	LGT Bank AG
Administrator	LGT Financial Services AG
Auditor	PwC
Paying Agent	Frankfurter Bankgesellschaft
Representative Agent	OpenFunds Investment Service

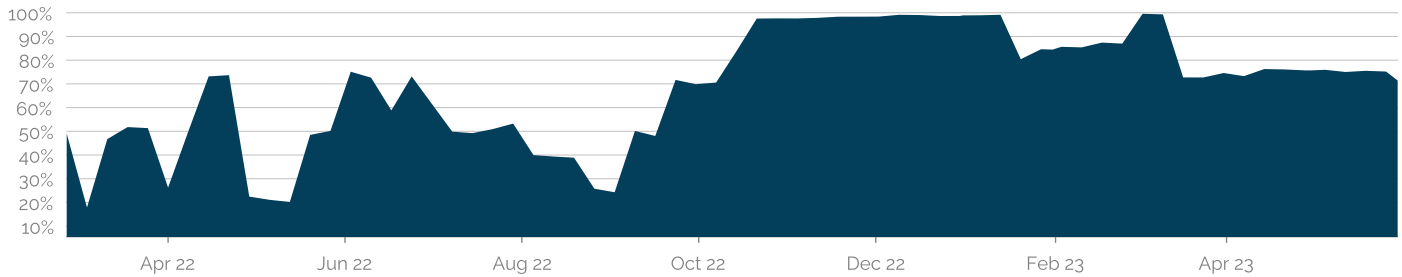
This unit class (EUR) I was launched on 22.02.2022. On 20.01.2023, the name of the Tramondo UCITS Funds umbrella was changed to Tramondo UCITS SICAV.

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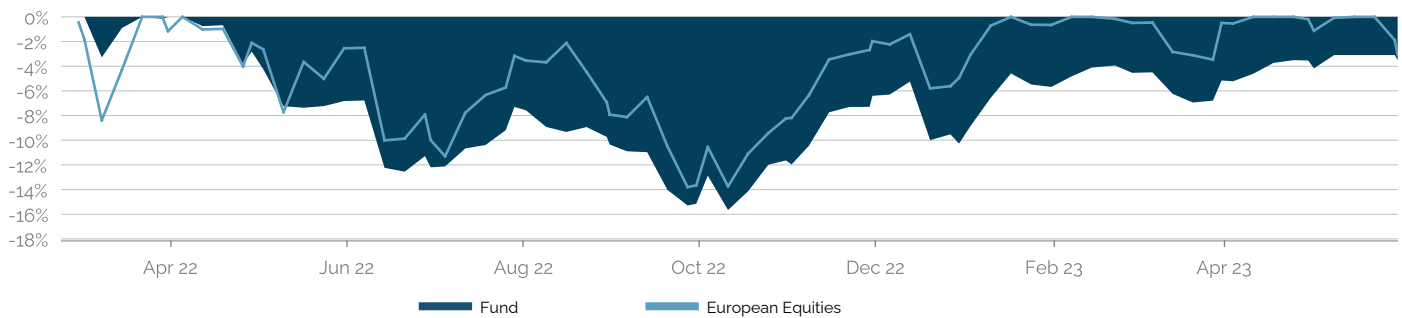


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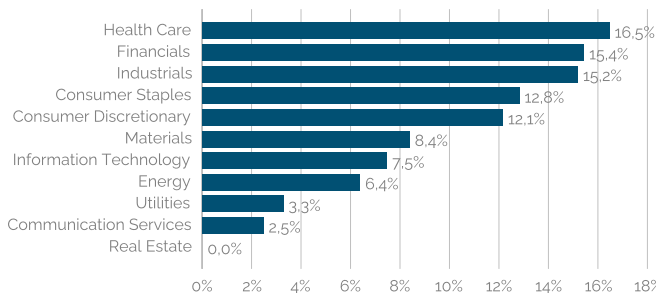
ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



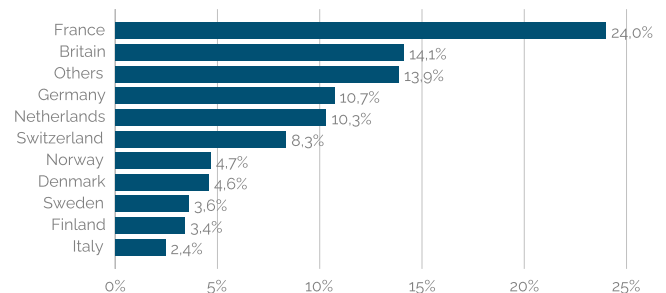
CAPITAL PROTECTION / DRAWDOWN TO RECOVERY



SECTOR ALLOCATION



REGIONAL ALLOCATION



KEY DEVELOPMENTS DURING THE MONTH

MARKET

The US debt ceiling impasse between Democrats and Republicans generated uncertainty over May which were calmed by a last-minute approval by congress at the end of the month, preventing the world's largest economy from defaulting on its debt. Large tech companies outperformed the broader market, backed by strong earnings reports and growing investor expectations about the future potential of AI. Euro area inflation continued its the recent trend of disinflation. Against this inflation backdrop, the European Central Bank (ECB) raised the monetary policy reference rate by 25 bps to 3.75%. Looking ahead to the coming months, investors expect two more rate hikes by the end of the year, while a gradual reduction in the reference rate is already being factored in again for 2024.

PORTFOLIO

In May, the fund closed 0.03%. Our **quality equity portfolio** posted gains in the semiconductor space fueled by a strong business outlook from chip designer Nvidia on its AI segment. The AI boom was also felt in Europe with ASLM and Dassault Systems being the leading contributors on a stock level, followed by Roche. The positive contribution from the information technology sector was however offset by losses from all other sectors. The largest negative contributors included consumer staples such as L'Oréal and Imperial Brands, followed by Wolters Kluwer amid worries that its software services might be displaced by AI. Similar to last month, we further cut our cyclical exposures within financials and energy space and increased our defensive exposure.

According to our **hedging framework**, equity markets were hovering around moderate risk levels during the month. Even though fundamentals point towards solid macro data, technical indicators such as various market divergences indicate that the recent upward movement in stocks is likely to remain limited. We therefore kept our 25% hedge (net equity exposure of 75%) throughout the month resulting in a decent performance contribution.

We continue to believe that high quality companies offer an interesting constellation with a view to the coming quarters, as the advanced tightening cycle in monetary policy and a potential slowdown in the global economy provide an attractive foundation.

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.

SHARE CLASS INFORMATION

Class	CCY	ISIN	Distribution	Launch	Min. Investment	Min. Trading Unit	Mgmt Fee p.a.	Perf Fee with HWM	NAV	MTD	YTD
I	USDh	LI1134030645	accumulating	Feb 22	10 Mio.	100'000	0.70%	10.00%	1034.18	-0.57%	7.34%
C	USDh	LI1134030686	accumulating	dormant	1 Mio.	1 Share	0.80%	10.00%	n/a	n/a	n/a
B	USDh	LI1134030728	accumulating	dormant	1 Share	1 Share	1.00%	10.00%	n/a	n/a	n/a
AB	USDh	LI1134030843	distributing	dormant	1 Share	1 Share	1.00%	10.00%	n/a	n/a	n/a
I	CHFh	LI1134030660	accumulating	Feb 22	10 Mio.	100'000	0.70%	10.00%	997.92	-0.91%	6.11%
C	CHFh	LI1134030702	accumulating	dormant	1 Mio.	1 Share	0.80%	10.00%	n/a	n/a	n/a
B	CHFh	LI1134030744	accumulating	dormant	1 Share	1 Share	1.00%	10.00%	n/a	n/a	n/a
AB	CHFh	LI1134030868	distributing	dormant	1 Share	1 Share	1.00%	10.00%	n/a	n/a	n/a
I	EUR	LI1134030652	accumulating	Feb 22	10 Mio.	100'000	0.70%	10.00%	995.72	0.03%	7.53%
C	EUR	LI1134030694	accumulating	May 22	1 Mio.	1 Share	0.80%	10.00%	999.22	-0.72%	6.82%
B	EUR	LI1134030736	accumulating	dormant	1 Share	1 Share	1.00%	10.00%	n/a	n/a	n/a
AB	EUR	LI1134030850	distributing	dormant	1 Share	1 Share	1.00%	10.00%	n/a	n/a	n/a

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Distribution countries

The fund may only be marketed in the Principality of Liechtenstein and Switzerland (only to qualified investors according to Swiss law). 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 and the constituent documents shall apply.

Paying and Information agencies

Representative in Switzerland: OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zürich.

Payment Agent in Switzerland: Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zürich.

Further Information

Investors should be aware of the fact that the value of investments can decrease as well as increase. Therefore, a positive performance in the past - even if it relates to longer periods - is no reliable indicator of a positive performance in the future. 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. There is a risk that investors will not receive back the full amount they originally invested. Forecasts are not a reliable indicator of future performance. In the case of simulations the figures refer to simulated past performance and that past performance is not a reliable indicator of future performance. This unit class (EUR) I was launched on 22.02.2022. On 20.01.2023, the name of the Tramondo UCITS Funds umbrella was changed to Tramondo UCITS SICAV.

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