

# TRAMONDO DYNAMIC EQUITY EUROPE

31. August 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.                        | 1.76%       |
| Volatility p.a.                    | 11.35%      |
| Sharpe/ Sortino Ratio <sup>1</sup> | 0.01 / 0.01 |
| Largest monthly loss               | -5.77%      |
| Max. Drawdown (%)                  | -15.66%     |
| Drawdown Duration (months)         | 17          |

<sup>1</sup>Sharpe 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            | 4.75%         |
| Nestle Sa-Reg          | Switzerland | Consumer Staples       | 4.21%         |
| Asml Holding Nv        | Netherlands | Information Technology | 3.51%         |
| Astrazeneca Plc        | Britain     | Health Care            | 3.31%         |
| L'Oreal                | France      | Consumer Staples       | 2.90%         |
| Schneider Electr       | France      | Industrials            | 2.84%         |
| Roche Hldg-Genus       | Switzerland | Health Care            | 2.68%         |
| Novartis Ag-Reg        | Switzerland | Health Care            | 2.53%         |
| Lvmh Moet Henne        | France      | Consumer Discretionary | 2.46%         |
| Wolters Kluwer         | Netherlands | Industrials            | 2.37%         |
| <b>Total of Top 10</b> |             |                        | <b>31.57%</b> |

## MONTHLY NET RETURNS

|             | Jan   | Feb   | Mar    | Apr    | May    | Jun    | Jul   | Aug    | Sep    | Oct   | Nov   | Dec    | YTD           | S.I           |
|-------------|-------|-------|--------|--------|--------|--------|-------|--------|--------|-------|-------|--------|---------------|---------------|
| <b>2023</b> | 5.12% | 1.21% | -0.65% | 1.71%  | 0.03%  | 1.36%  | 0.49% | -1.80% | -      | -     | -     | -      | <b>7.57%</b>  | <b>1.76%</b>  |
| <b>2022</b> | -     | 0.52% | 3.60%  | -1.61% | -4.13% | -5.77% | 5.58% | -3.28% | -5.36% | 4.14% | 5.93% | -4.13% | <b>-5.40%</b> | <b>-5.40%</b> |

## 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.

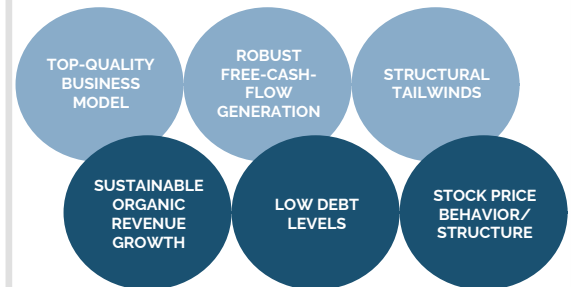
## INVESTMENT SELECTION CRITERIA

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            | 18.68 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 |

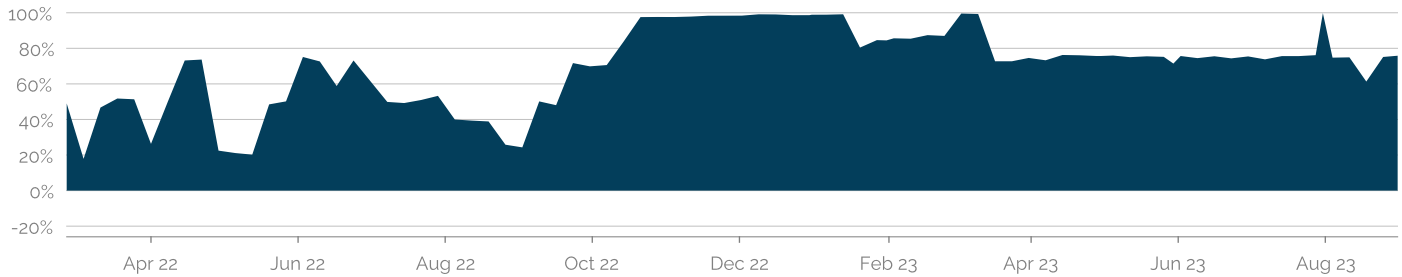
This unit class (EUR) I was launched on 22.02.2022. On 20.01.2023, the name of the Tramondo UCITS Funds umbrella was changed to Tramondo UCITS SICAV.

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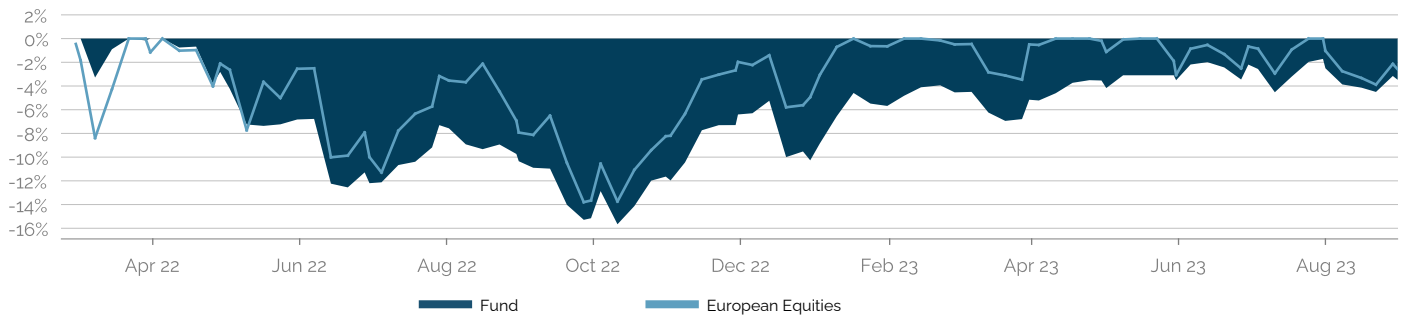


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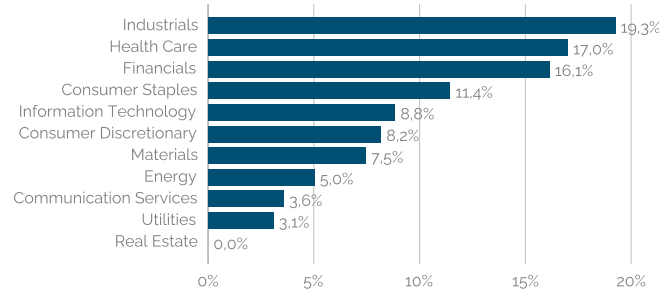
## ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



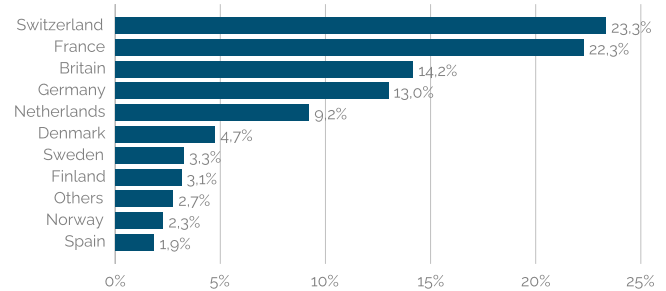
## CAPITAL PROTECTION / DRAWDOWN TO RECOVERY



## SECTOR ALLOCATION



## REGIONAL ALLOCATION



## KEY DEVELOPMENTS DURING THE MONTH

### MARKET

US 10-year government bond yields experienced some momentum during the reporting month as yields were on the verge of a technical breakout. In mid-August, rates gradually advanced to 4.35%. Due to these developments, equity markets came under considerable selling pressure in the first half of the month. The technology-heavy Nasdaq 100 Index lost 6.7% by midmonth, the broad S&P 500 Index 4.6% and the Swiss SPI also temporarily lost 4.2%. Due to the fact that yields were ultimately unable to overcome the October 2022 peak, the situation on the financial markets calmed down noticeably again - the main indices closed the month under review around 1.5% to 3.5% lower.

### PORTFOLIO

In the reporting month, the fund closed with -1.8% lower. Our **quality equity portfolio** held up well during the month. UBS gained after the Swiss bank terminated the loss guarantee agreement with the Swiss government and the Swiss National Bank and reported data points signaling a successful acquisition of Credit Suisse. In the healthcare sector, Novo Nordisk gained after reassuring study results on its new obesity drug.

Among the biggest losers in the reporting months was Chipmaker Infineon, which dropped after disappointing results based on margin concerns and EPS weakness. Mining companies Glencore and Rio Tinto also fell due to weaker macroeconomic data and continued worries around China.

increased during the month. Several fundamentals deteriorated, and technical indicators such as various market divergences indicate that upward movement in stocks is likely to be limited. We therefore increased our hedge to 25% (net equity exposure of 75%) throughout the month.

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.

According to our **hedging framework**, risks in equity markets

## 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%            | 1038.93 | -1.60% | 7.83% |
| 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%            | 993.78  | -1.98% | 5.67% |
| 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%            | 996.05  | -1.80% | 5.30% |
| C     | EUR  | LI1134030694 | accumulating | May 22  | 1 Mio.          | 1 Share           | 0.80%         | 10.00%            | 999.33  | -1.77% | 6.83% |
| 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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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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