



Marketing Document

CUMULATIVE FUND PERFORMANCE (CLASS I USD)



Note: The fund was initially launched on 25 April 2017 as an AIF and converted into a UCITS structure on 14 September 2021.

RISK / RETURN METRICS (CLASS I USD)

	FUND
Return p.a. ¹	8.43%
Volatility p.a. ¹	11.01%
Sharpe/ Sortino Ratio ²	0.55 / 0.76
Largest monthly loss ¹	-9.63%
Max. Drawdown (%) ¹	-24.95%
Drawdown Duration (months) ¹	20

¹Since Strategy Enhancement Feb 19

²Sharpe 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	%
Microsoft Corp	United States	Information Technology	5.80%
Alphabet Inc-A	United States	Communication Services	4.89%
Apple Inc	United States	Information Technology	4.67%
Eli Lilly & Co	United States	Health Care	4.25%
Nestle Sa-Reg	Switzerland	Consumer Staples	2.61%
Berkshire Hath-B	United States	Financials	2.53%
Thermo Fisher	United States	Health Care	2.29%
Wolters Kluwer	Netherlands	Industrials	2.18%
Astrazeneca-Adr	Britain	Health Care	2.16%
Danaher Corp	United States	Health Care	2.12%
Total of Top 10			33.50%

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I
2023	2.90%	-1.34%	2.43%	1.81%	-1.08%	4.06%	1.73%	-0.76%	-	-	-	-	10.03%	53.35%
2022	-9.63%	-2.45%	1.40%	-5.51%	-2.58%	-4.65%	2.99%	-2.30%	-4.60%	6.08%	6.11%	-4.34%	-18.90%	39.38%
2021	-2.42%	-0.27%	0.98%	5.50%	1.21%	1.10%	2.91%	2.79%	-6.01%	6.65%	-1.75%	3.14%	13.99%	71.87%
2020	0.54%	-3.76%	-0.63%	5.01%	4.11%	1.07%	7.02%	6.02%	-2.49%	-3.06%	6.15%	3.65%	25.36%	50.77%
2019	4.55%	3.10%	1.83%	2.82%	-1.90%	3.60%	0.07%	-0.36%	0.51%	0.39%	1.44%	1.47%	18.78%	20.27%
2018	4.77%	-3.10%	-3.00%	0.86%	-0.62%	-0.12%	2.69%	1.82%	0.59%	-5.97%	0.62%	-5.39%	-7.18%	1.25%
2017	-	-	-	-0.12%	2.12%	-0.46%	2.05%	0.34%	1.37%	1.78%	1.19%	0.51%	9.09%	9.09%

This unit class (USD) I was launched on 17.08.2021. The performance shown up to 17.08.2021 is derived from the performance of the (USD) I unit class of the sub-fund Dynamic Equity Opportunities of the Umbrella Tramondo Funds («transferring sub-fund»). The sub-fund Dynamic Equity Opportunities of the Umbrella Tramondo UCITS Funds («acquiring sub-fund») was launched as of 17.08.2021. Subsequently, the transferring sub-fund was merged into the acquiring sub-fund. On 20.01.2023, the name of the umbrella Tramondo UCITS Funds was changed to Tramondo UCITS SICAV.

INVESTMENT STRATEGY

DEFENSIVE EQUITY
GLOBAL

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.

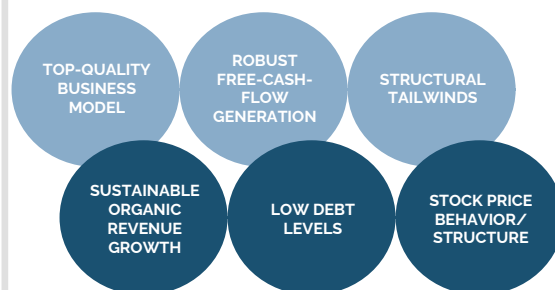
INVESTMENT SELECTION CRITERIA

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.



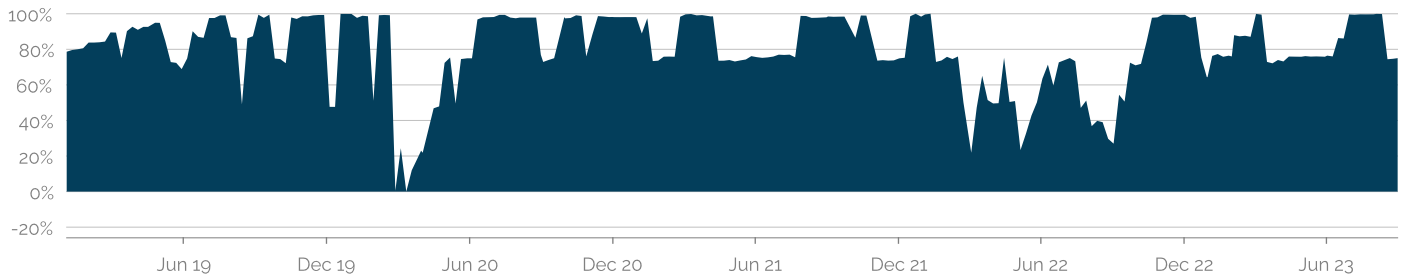
KEY FUND TERMS

Fund Size	121.83 Mio.USD
Base Currency	USD
Denominations	USD, EUR, CHF
Management Fee	0.55%
Performance Fee	10% (with High Water Mark)
Launch Date	25/04/2017
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



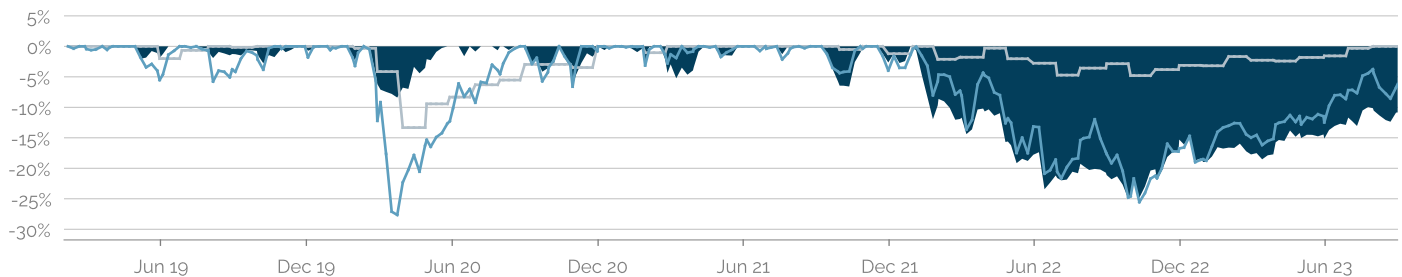
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ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



since strategy expansion Feb 19

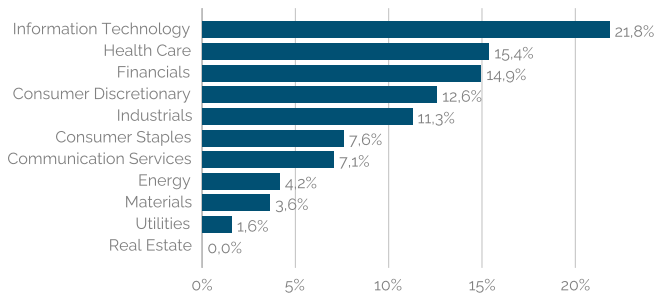
CAPITAL PROTECTION / DRAWDOWN TO RECOVERY



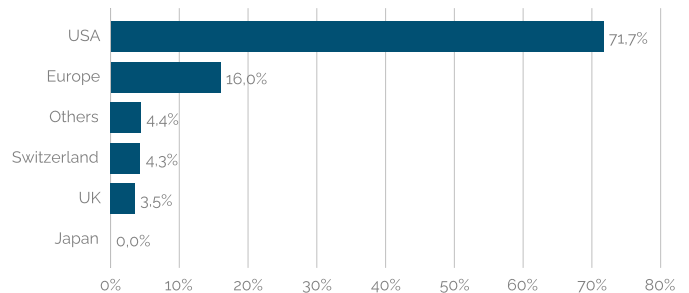
since strategy expansion Feb 19

Legend: Fund (Dark Blue), Global Equities (Light Blue), Equity Hedge (Grey)

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 -0.76% (in USD) lower. Our **quality equity portfolio** held up well during the month. The healthcare sector performed particularly well, with both Eli Lilly and Novo Nordisk gaining after reassuring study results on their obesity drugs, as well as Danaher and Thermo Fisher rising in August. Among the biggest winners were also credit card companies Visa and Mastercard and Google parent Alphabet.

Among the losers in August were Fortinet, after the company reported disappointing quarterly results. Mining companies Glencore and Rio Tinto also fell due to weaker macroeconomic data and continued worries around China.

According to our **hedging framework**, risks in equity markets 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 quality companies offer an interesting constellation with a view to the coming quarters, as the advanced monetary tightening cycle and a potential slowdown in the global economy provide an attractive basis.



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	USD	LI0363900346	accumulating	Apr 17	10 Mio.	100'000	0.55%	10.00%	1533.49	-0.76%	10.03%
C	USD	LI1134025660	accumulating	Sep 21	1 Mio.	1 Share	0.65%	10.00%	934.59	-0.77%	9.95%
B	USD	LI0363900320	accumulating	Apr 17	1 Share	1 Share	0.95%	10.00%	1503.66	-0.80%	9.73%
AB	USD	LI0545434651	distributing	dormant	1 Share	1 Share	0.95%	10.00%	n/a	n/a	n/a
I	CHFh	LI0517411372	accumulating	Feb 20	10 Mio.	100'000	0.55%	10.00%	1122.85	-1.12%	7.15%
C	CHFh	LI1134025686	accumulating	Sep 21	1 Mio.	1 Share	0.65%	10.00%	876.42	-1.11%	7.08%
B	CHFh	LI0517411349	accumulating	May 20	1 Share	1 Share	0.95%	10.00%	1135.81	-1.14%	6.87%
AB	CHFh	LI0545434677	distributing	Sep 20	1 Share	1 Share	0.95%	10.00%	950.19	-1.13%	6.90%
I	EURh	LI0517411364	accumulating	Jul 20	10 Mio.	100'000	0.55%	10.00%	1052.15	-0.93%	8.26%
C	EURh	LI1134025678	accumulating	Sep 21	1 Mio.	1 Share	0.65%	10.00%	889.07	-0.91%	8.24%
B	EURh	LI0363900361	accumulating	Apr 17	1 Share	1 Share	0.95%	10.00%	1386.83	-0.93%	8.14%
AB	EURh	LI0545434669	distributing	Sep 20	1 Share	1 Share	0.95%	10.00%	915.05	-0.93%	8.14%

DISCLAIMER

Legal Information

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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 (USD) I was launched on 17.08.2021. The performance shown up to 17.08.2021 is derived from the performance of the (USD) I unit class of the sub-fund Dynamic Equity Opportunities of the Umbrella Tramondo Funds («transferring sub-fund»). The sub-fund Dynamic Equity Opportunities of the Umbrella Tramondo UCITS Funds («acquiring sub-fund») was launched as of 17.08.2021. Subsequently, the transferring sub-fund was merged into the acquiring sub-fund. On 20.01.2023, the name of the umbrella Tramondo UCITS Funds was changed to Tramondo UCITS SICAV.

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