

Tramondo Dynamic Equity Opportunities



TRAMONDO
INVESTMENT PARTNERS

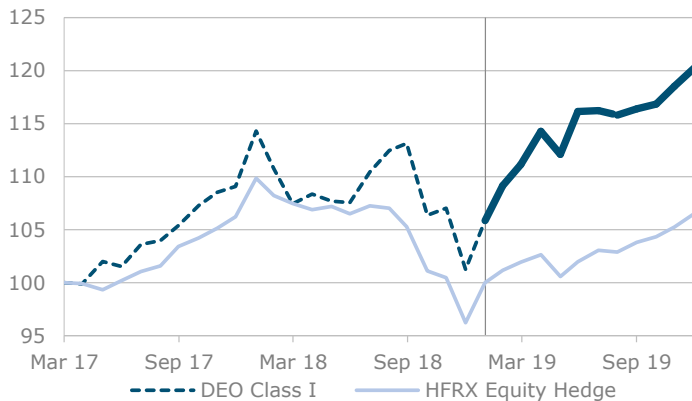
December 2019

Investment Strategy and Philosophy

The Tramondo Dynamic Equity Fund seeks long-term total returns. The Fund has the goal to capture a large portion of the equity market return (~70%) with lower volatility over a full market cycle. In order to achieve this goal, the Fund invests primarily in equity securities issued by companies worldwide, emphasizing a balance of growth, valuation, capital return and quality criteria in selecting stocks. Drawdowns will be actively managed via portfolio hedging leading to a dynamic allocation and an implied equity beta that is expected to range between 60% to 80% most of the time.

We believe alpha generation requires disciplined focus on six enduring attributes: 1) High organic revenue growth, 2) Superior quality business models, 3) Low free-cash-flow valuation, 4) Capital return to shareholders, 5) Improving fundamentals and 6) Uptrending momentum. Consistent alpha generation requires high active share and downside mitigation is just as important as upmarket capture – we actively manage drawdown risks.

Cumulative Performance (Strategy Change Feb 19)



Fund Net Performance

	MTD	YTD	SI
Class I / USD	1.47%	18.78%	20.27%

Risk/Return Metrics (Class I / USD)

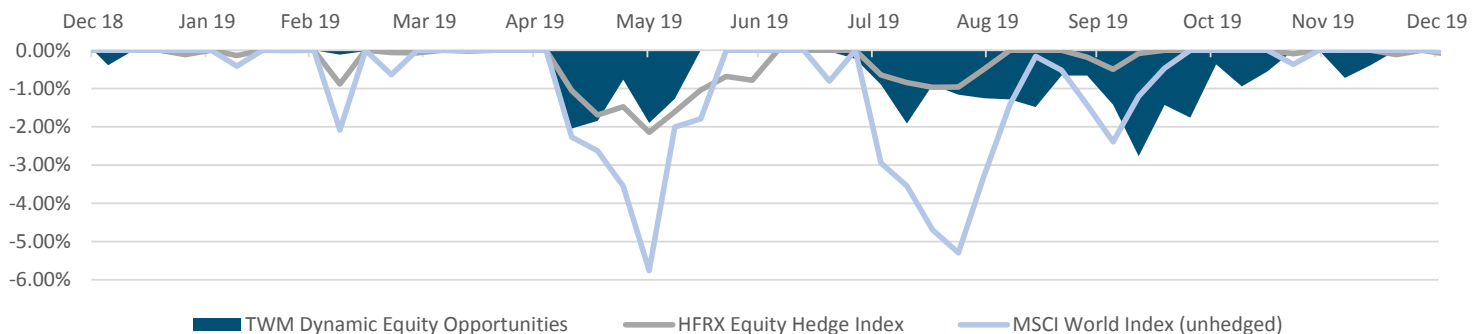
	Fund
NAV	1'202.67
Last month	1.47%
Last 3 months	3.33%
Last 12 months	18.78%
Since inception	20.27%
Year-to-date	18.78%
Volatility	8.22%

Monthly Net Returns (Class I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
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%	1.26%
2017				-0.12%	2.12%	-0.46%	2.05%	0.34%	1.37%	1.78%	1.19%	0.51%	9.09%	9.09%

Note: Fund launch date April 24, 2017

Waterfall / Drawdown (Strategy Change, Feb 2019)



Fund Commentary

The fourth quarter has decided the year in favor of the bulls and several factors helped drive equities and bond yields higher. First of all, the US and eurozone manufacturing business surveys picked up slightly from September, although they remain weak. Second, the service sector business surveys in the US and Europe also picked up. Most importantly, despite headlines involving large job cuts at some companies in Europe, overall employment has held up well, and in the US over 200,000 jobs were added in November. The pick-up in the service sectors, and the resilience of overall employment to the weakness in manufacturing, has helped restore market confidence that a recession is not imminent. The fourth quarter also saw two significant political risks avoided, at least for now. US tariffs on China were scheduled to increase on 15 December but a phase one trade deal avoided that outcome and provided a significant relief for equity markets. The fact that the US also didn't impose tariffs on European Union auto exports also helped support equities. How long the trade peace will last is anyone's guess but the market ended the quarter cheered by the fact the worst case scenario for trade had, at least for now, been avoided. The fund finished the month up +1.47%. Main positive contributors have been JP Morgan, Nike, ASML, Lonza and Givaudan. Negatively affecting returns were Safran, Realty Income, Edwards Lifesciences, Walt Disney and SAP.

Looking ahead, investors may be confronted with a so-called "goldilocks scenario" – describing a unique combination of moderate economic growth with low inflation, supportive monetary policy, and easing geopolitical tensions. This scenario should raise the odds for a friendly start into 2020. We keep our constructive view on global equities where we see significant catch-up potential for the Eurozone and Emerging Markets. For a long time, these regions were out of favor among investors and hence, should benefit disproportionately from both a re-accelerating world economy and investor re-positioning. Furthermore, these equity markets still trade with a substantial discount of up to 30% to US markets, a market we still like, but would not chase, going into 2020. This is partially a reason why we started building positions in Alibaba, Tencent and UBS. For more information about our view for 2020, please have a look at our homepage – www.tramondo.ch – and the Navigator 2020.

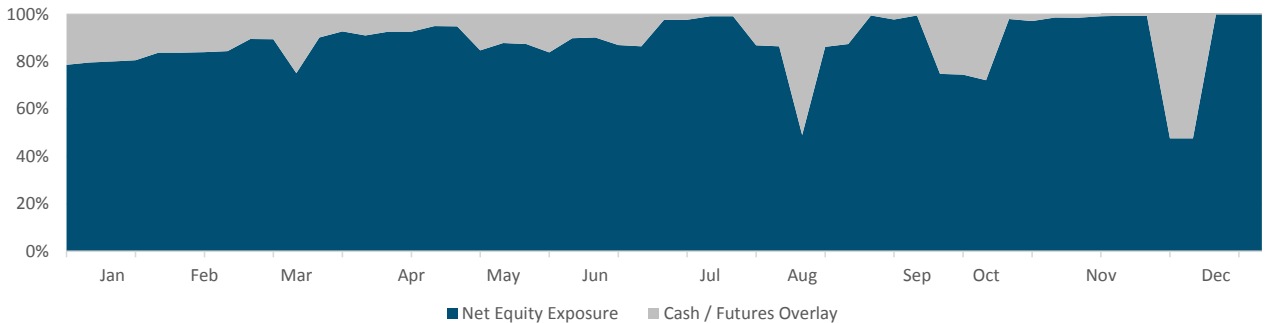
TWM Dynamic Equity Opportunities



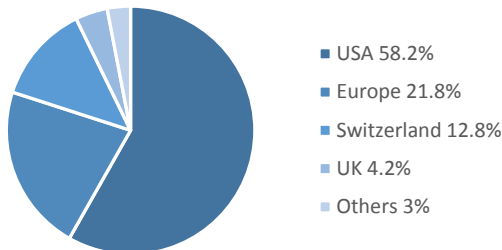
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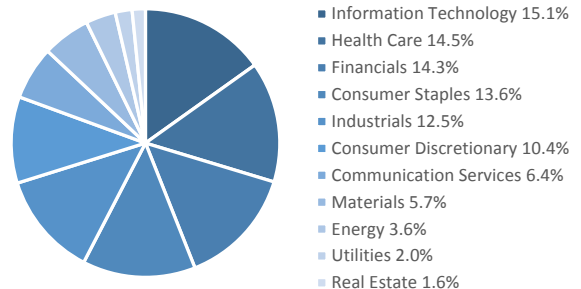
Net Equity Exposure (Strategy Change Feb 2019)



Regional Distribution



Sector Distribution



Top 10 Holdings

Company Name	Country	Industry	% of equity
Mastercard	USA	Information Technology	3.4%
JP Morgan	USA	Financials	3.2%
Microsoft	USA	Information Technology	3.1%
AstraZeneca	UK	Health Care	3.0%
Honeywell	USA	Industrials	2.7%
Abott Laboratories	USA	Health Care	2.6%
Visa	USA	Information Technology	2.6%
Allianz	Germany	Financials	2.3%
Nestlé	Switzerland	Consumer Staples	2.3%
Danaher	USA	Health Care	2.2%
Total of Top 10			27.4%

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.

Investment Key Data

Fund Size in CHF in Mio.	70	Strategy	Equity Hedge
Base Currency	USD	Sub-Strategy	Quality Growth
Denominations	USD, EUR, CHF	Fund Structure	AIF
Management Fee	0.55%	Domicile	Liechtenstein
Performance Fee	10% (mit High Water Mark)	Investment Manager	Tramondo Investment Partners AG
Launch Date	25.04.2017	Custodian	LGT Bank AG
Valuation Day	Weekly, Tuesdays	Administrator	LGT Financial Services AG
Subscription Frequency	Weekly, Tuesdays	Auditor	PwC
Subscription Notice Period	none	Legal Counsel	Dr. J. Bollag & Cie.
Redemption Frequency	Weekly, Tuesdays	Paying Agent (CH)	Frankfurter Bankgesellschaft (Schweiz) AG
Redemption Notice Period	1 business day	Representative Agent (CH)	OpenFunds Investment Service AG

Share Class Information

Class	CCY	ISIN	Mgmt Fee	Perf Fee	Status	Launch	NAV	MTD	YTD
I Shares	USD	LI0363900346	0.55% p.a.	10%	open	Apr 17	1'185.22	1.47%	18.78%
B Shares	USD	LI0363900320	0.85% p.a.	10%	open	Apr 17	1'177.10	1.45%	15.53%
B Shares	EUR	LI0363900361	0.85% p.a.	10%	open	Apr 17	1'181.25	0.48%	16.85%

Legal disclaimer: The fund may only be marketed in the principality of Liechtenstein and Switzerland (only to qualified investors according to Swiss law). 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 Anlagensfondsverband, "LAFV") at 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.

*Strategy Performance based on USD Share Class - Strategy Performance