

Tramondo Fixed Income Opportunities



TRAMONDO
INVESTMENT PARTNERS

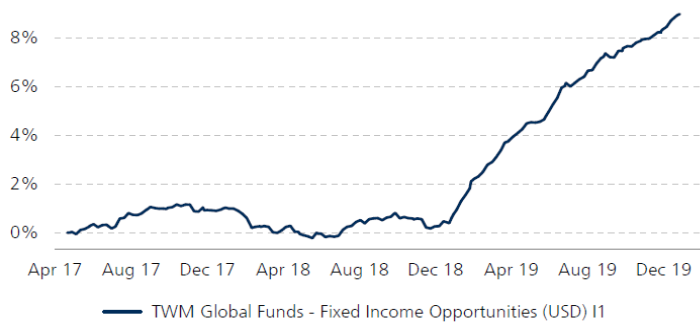
December 2019

Investment Strategy and Philosophy

The investment objective of the TWM Global Funds – Fixed Income Opportunities is to achieve long-term value growth with a diversified portfolio of debt securities and instruments and other securities. It does not offer capital protection. For this purpose, the assets of the sub-fund are primarily invested in bonds, other fixed or floating rate securities (including zero bonds) and liquid funds on an international scale. The sub-fund can use derivative financial instruments for investment or hedging purposes, in particular for managing the investment level and the interest rate risk. 100% of the sub-fund's assets may be invested in other investment funds. Therefore, the sub-fund may have a fund of funds structure.

Cumulative Performance

Performance rebased since inception



Fund Net Performance

	MTD	YTD	SI
Class I / USD	0.69%	8.30%	8.97%

Risk/Return Metrics (Class I / USD)

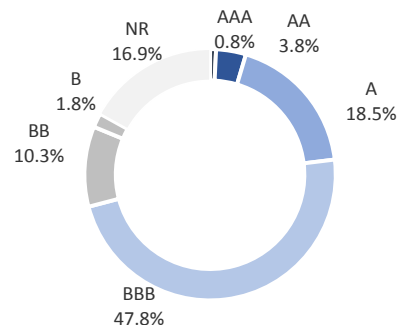
	Fund
NAV	1'089.75
Last month	0.69%
Last 12 months	8.30%
Since inception	8.97
Year-to-date	8.30%
Maximum Drawdown	-1.36%
Volatility	0.99%
Sharpe Ratio	3.67

Monthly Net Returns (Class I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2019	1.48%	0.70%	0.90%	0.72%	0.16%	1.17%	0.36%	0.77%	0.22%	0.42%	0.29%	0.69%	8.30%	8.97%
2018	-0.24%	-0.51%	-0.25%	0.04%	-0.07%	-0.11%	0.59%	0.15%	0.19%	-0.24%	-0.33%	0.41%	-0.38%	0.62%
2017	-	-	-	-	0.28%	-0.02%	0.52%	0.18%	0.01%	0.18%	-0.23%	0.08%	1.00%	1.00%

Statistics and Asset Allocation

Modified Duration	2.50
Effective Duration	2.81
Yield to Worst	2.78
Average rating	BBB+
Average Coupon	3.79
Standard deviation p.a.	1.32%
Best monthly performance	1.48%
% positive months	90.38%
Worst monthly performance	-0.51%



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 returned 0.69% net during the month. Given a supportive macro outlook, we expect that the "golden times" for nominal assets will come to an end in 2020. The current level of yields still discounts a fairly pessimistic outlook for the global economy, which we believe will prove wrong in Q1 2020. Thus, we expect that bond yields heading higher will put pressure on already elevated valuations, especially in the sovereign bond segment, where risk vs. reward characteristics have been skewed for some time. Within fixed income, we currently see the most attractive opportunities in the credit market. On a relative basis, fixed income issuers from the Emerging Markets still offer an attractive carry, especially given their supportive fundamentals. Similarly, within High Yield, which already enjoyed a stellar run in 2019, certain sectors are still under-owned by investors and could provide for attractive capital growth potential.

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Investment Key Data

Fund Size in CHF in Mio.	114.22	Fund Structure	Alternative Investment Fund (AIF)
Base Currency	USD	Domicile	Liechtenstein
Denominations	USD, EUR, CHF	Investment Manager	Tramondo Investment Partners AG
Management Fee	Retail Tranche: 0.75% Institutional Tranche: 0.35%	Custodian	LGT Bank AG
Launch Date	April 2017	Administrator	LGT Financial Services AG
Valuation Day	Weekly, Tuesdays	Auditor	PwC
Subscription Frequency	Weekly, Tuesdays	Legal Counsel	Dr. J. Bollag & Cie.
Subscription Notice Period	none	Paying Agent (CH)	Frankfurter Bankgesellschaft (CH) AG
Redemption Frequency	Weekly, Tuesdays	Representative Agent (CH)	OpenFunds Investment Service AG
Redemption Notice Period	1 business day		

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