

Tramondo Next Generation



TRAMONDO
INVESTMENT PARTNERS

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Investment Strategy and Philosophy

Next Generation is a holistic approach to theme-based investment. In doing so, greater attention is paid to long-term structural growth. The aim is to identify sustainable growth opportunities by identifying companies with competitive advantages in structurally growing markets and thus exploit megatrends to generate above-average investment returns. Next Generation is suitable for private and institutional clients, family offices and foundations interested in a thematic investment approach and long-term structural growth trends. Next Generation pursues a risk-taking and dynamic growth-focused equity-based investment strategy with a long-term time horizon embedded in a risk management framework.

Cumulative Performance



Fund Net Performance

	MTD	YTD	SI
Class I / USD	2.03%	25.78%	5.82%

Risk/Return Metrics (Class I / USD)

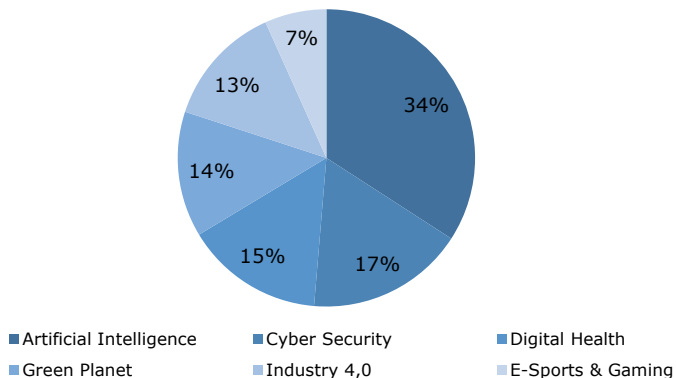
	Fund
NAV	1'058.24
Last month	2.03%
Last 3 months	10.41%
Last 12 months	25.78%
Year-to-date	25.78%
Since inception	5.82%
Volatility	18.27%

Monthly Net Returns (Class I USD)

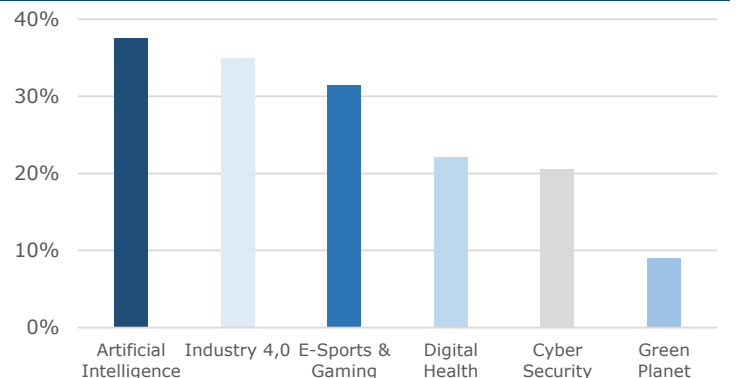
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2019	10.42%	4.58%	-0.10%	4.24%	-7.57%	6.47%	1.41%	-3.72%	-1.13%	3.35%	4.70%	2.03%	25.78%	5.82%
2018						-2.85%	0.47%	4.37%	-0.33%	-9.96%	2.20%	-8.45%	-15.69%	-15.69%

Note: Fund launch date June 12, 2018

Thematic allocation



Performance per theme (YTD)



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%. The six themes performed the following for the year 2019: Artificial Intelligence +37.6%, Industry 4.0 +34.9% E-Sports +31.5%, Digital Health +22.1%, Cyber Security +20.5% and Green Planet +9.0%.

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. For more information about our view for 2020, please have a look at our homepage – www.tramondo.ch – and the Navigator 2020.


Investment Key Data

Fund Size in USD in Mio.	24	Strategy	Long only
Base Currency	USD	Sub-Strategy	Thematic investing
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	12.06.2018	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	LI0419018309	0.55% p.a.	10%	open	Jun 18	1'058.24	2.03%	25.78%
B Shares	USD		0.85% p.a.	10%	dormant				

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