

Tramondo Dynamic Equity Opportunities



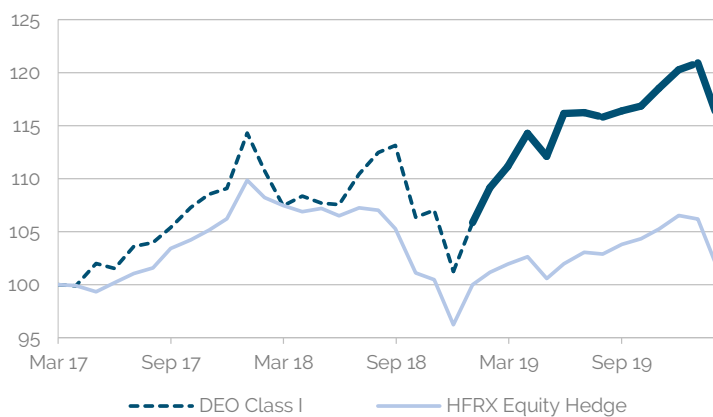
TRAMONDO
INVESTMENT PARTNERS

February 2020

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 Enhancement Feb 19)



Fund Net Performance

	MTD	YTD	SI
Class I / USD	-3.76%	-3.24%	16.37%

Risk/Return Metrics (Class I / USD)

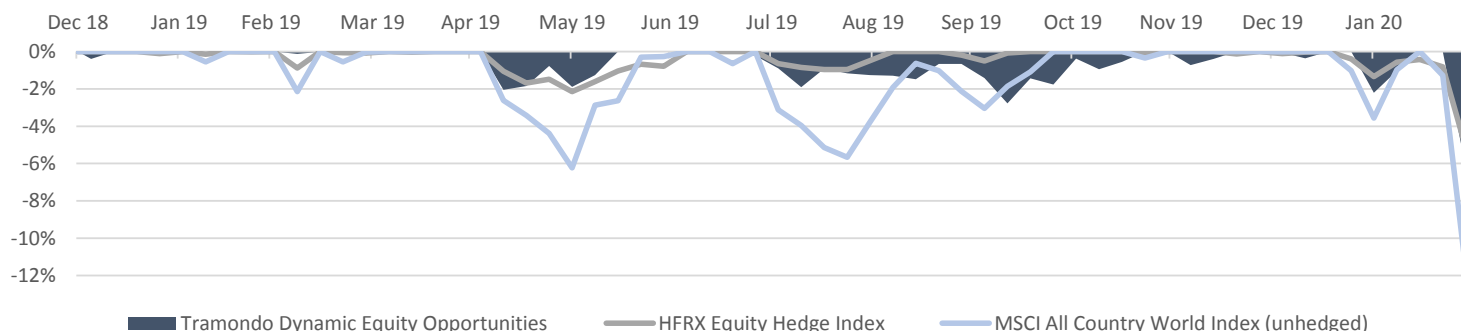
	Fund
NAV	1'163.74
Last month	-3.76%
Last 3 months	-0.40%
Last 12 months	5.08%
Year-to-date	-3.24%
Since inception p.a.	5.53%
Volatility	8.37%

Monthly Net Returns (Class I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2020	0.54%	-3.76%											-3.24%	16.37%
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

Maximum Drawdown



Fund Commentary

February turned out to be a very wild and violent month. The coronavirus outbreak (especially the one outside of China) replaced everything else as the main focus for the markets. The first half of the month was marked by a rally, with selected equity markets recording all-time highs from which we were able to benefit considerably. Taking into account several profit guidance cuts of market-leading stocks and breadth warnings (no broad participation in rallies), we started to be highly alert for a market pullback. As a result, on Monday 24th of Feb, we cut the equity exposure by half and eventually to almost 0% during the last week of the month. February offered tailwinds and severe headwinds and we were able to adjust our sails.

Overall, the MSCI All Country World was down -8.08% while the fund was down -3.76%. Main positive contributors have been MSCI, Tencent, Tal Education, New Oriental Education and Alibaba. Negatively affecting returns were JP Morgan, Airbus, Lockheed Martin, UBS and Safran.

As of now and looking ahead, our current risk allocation is still limited and we opportunistically look for strong quality names. We tactically but aggressively engage increase/decrease the exposure via futures overlay. Lastly, the truth is that neither we nor anyone else knows what is going to happen in the coming weeks and, hence, we have a more cautious near-term stance. We remain flexible and open-minded and try to take advantage of volatility as soon as the situation becomes manageable.

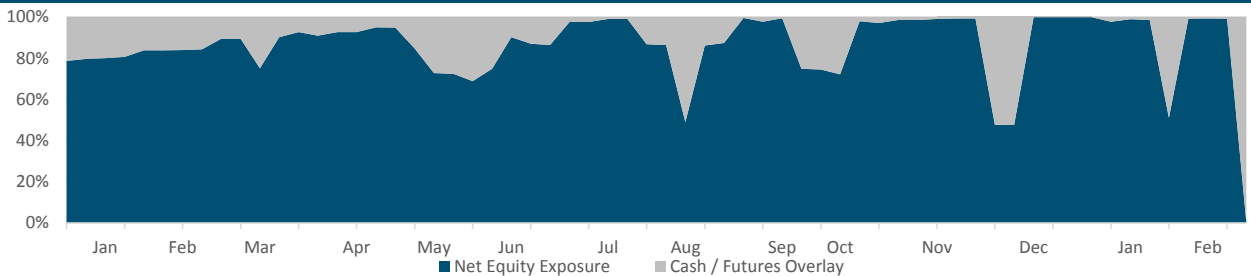
TWM Dynamic Equity Opportunities



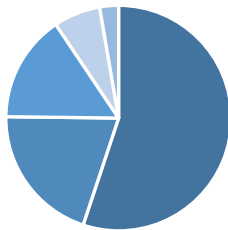
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Net Equity Exposure

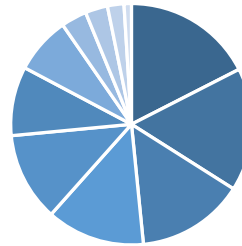


Regional Distribution



- USA 55.1%
- Europe 20.1%
- Switzerland 15.4%
- Others 6.7%
- UK 2.7%

Sector Distribution



- Information Technology 17.4%
- Health Care 16.5%
- Financials 14.4%
- Consumer Discretionary 13.1%
- Industrials 11.9%
- Consumer Staples 9.2%
- Communication Services 7.6%
- Materials 3.4%
- Energy 3.0%
- Utilities 2.2%
- Real Estate 1.0%

Top 10 Holdings

Company Name	Country	Industry	% of equity
JP Morgan	USA	Financials	2.8%
Amazon	USA	Consumer Discretionary	2.8%
Microsoft	USA	Information Technology	2.5%
Mastercard	USA	Information Technology	2.4%
Nestlé	Switzerland	Consumer Staples	2.2%
NextEra Energy	USA	Utilities	2.2%
Danaher	USA	Health Care	2.2%
Alphabet	USA	Communication Services	2.2%
Lonza	Switzerland	Health Care	2.1%
Salesforce	USA	Information Technology	2.1%
Total of Top 10			23.5%

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 USD in Mio.	75	Strategy	Equity Hedge
Base Currency	USD	Sub-Strategy	Bottom-up / 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 (min 100k)	Apr 17	1'163.74	-3.76%	-3.24%
B Shares	USD	LI0363900320	0.85% p.a.	10%	open	Apr 17	1'54.97	-3.78%	-3.28%
I Shares	CHF	LI0517411372	0.55% p.a.	10%	open (min 100k)	Feb 20	936.29	-6.37%	-6.37%
B Shares	CHF	LI0517411349	0.85% p.a.	10%	dormant				
I Shares	EUR	LI0517411364	0.55% p.a.	10%	dormant (min 100k)				
B Shares	EUR	LI0363900361	0.85% p.a.	10%	open	Apr 17	1'153.69	-3.74%	-2.80%

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