

Tramondo Fixed Income Opportunities



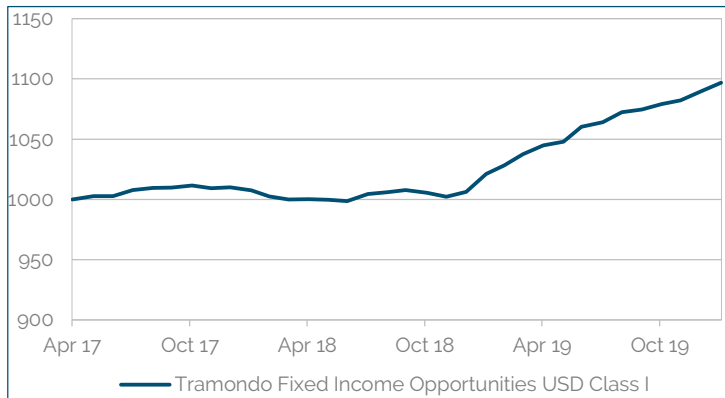
TRAMONDO
INVESTMENT PARTNERS

Februar 2020

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



Fund Net Performance

	MTD	YTD	SI
Class I / USD	0.36%	1.01%	10.08%

Risk/Return Metrics (Class I / USD)

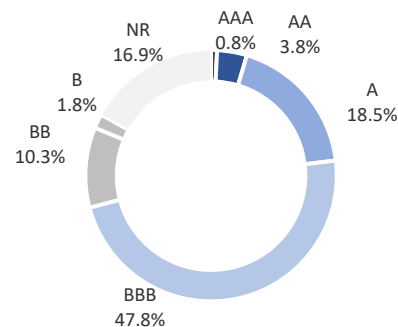
	Fund
NAV	1'100.77
Last month	0.36%
Since inception	10.08%
Year-to-date	1.01%
Volatility	1.07%

Monthly Net Returns (Class I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2020	0.65%	0.36%											1.01%	10.08%
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	2.39
Effective Duration	2.73
Yield to Worst	2.28
Average rating	BBB+
Average Coupon	3.69
Standard deviation p.a.	1.01%
Best monthly performance	1.48%
% positive months	88.46%
Worst monthly performance	-0.51%



Fund Commentary

In February, the coronavirus (COVID-19) outbreak replaced trade as the main focus for the markets. Fears of near-term negative effects on Chinese and global growth, together with the expectation that central banks around the globe will provide further monetary policy support, sent core government bond yields lower throughout the month. By the end of the month, the US 10-year Treasury yield stood at a new all-time low of 1.1%, 2.1% points below the recent peak in October 2018.

Macro data in the US proved a mixed bag for investors in February. Low mortgage rates continue to fuel activity in the housing market. Housing starts and permits beat expectations and home price momentum is still positive. The January employment report revealed a healthy labour market, with solid job gains and workers joining the labour force. Total payroll employment rose by 225,000, well above consensus expectations of 160,000. On the negative side, industrial production showed a second consecutive monthly decline, reflecting diminished utility output but also a sharp drop in aerospace activity due to the impact of the Boeing 737 Max grounding. The latter is expected to hit Q1 growth.

As of now and looking ahead, our credit exposure is fairly limited and we opportunistically look for strong quality names which can be bought below fair value. We tactically use future contracts to actively manage duration risk, especially in times of such significant moves in the Treasury curve. At the moment, we have a more cautious near-term stance stick to high-grade bonds offering a decent amount of carry. We remain flexible and open-minded and try to take advantage of volatility as soon as the situation becomes manageable.

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Investment Key Data

Fund Size in CHF in Mio.	114.2	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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