

Tramondo Next Generation



TRAMONDO
INVESTMENT PARTNERS

February 2020

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	-5.39%	-2.95%	2.70%

Risk/Return Metrics (Class I / USD)

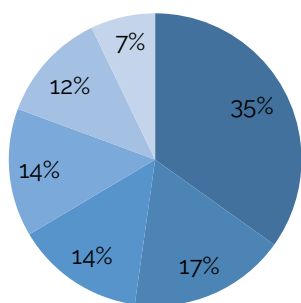
	Fund
NAV	1'027.02
Last month	-5.39%
Last 3 months	-0.97%
Last 12 months	5.78%
Year-to-date	-2.95%
Since inception p.a.	1.56%
Volatility	17.99%

Monthly Net Returns (Class I USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2020	2.58%	-5.39%											-2.95%	2.70%
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%

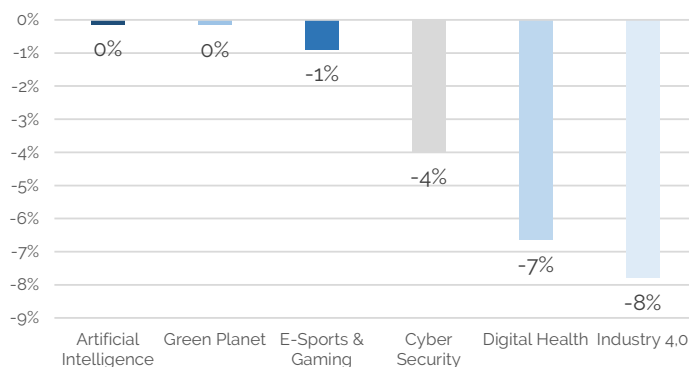
Note: Fund launch date June 12, 2018

Thematic allocation



- Artificial Intelligence
- Cyber Security
- Digital Health
- Green Planet
- Industry 4.0
- E-Sports & Gaming

Performance per theme (YTD)



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 profit considerably. Our portfolio has been supported by a better-than-expected Q4 earnings season and growth stocks faring better than the overall market on average. Thus, February offered tailwinds and severe headwinds and we benefited from the market turmoil and took advantage of the increased volatility to deploy some cash into market leading companies across our themes.

For the month, the MSCI All Country World was down -8.08% while the fund finished the month down -5.39%. The six themes performed the following February 2020: Green Planet -1.2%, E-Sports -3.0%, Digital Health -3.9% Artificial Intelligence -4.4%, Industry 4.0 -10.1% and Cyber Security -10.3%.

As of now and looking ahead, 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 and still keep some cash at hand. We remain flexible and open-minded and try to take advantage of volatility as soon as the situation becomes manageable in order to build up positions in strong market leading stocks in our secular growth themes.


Investment Key Data

Fund Size in USD in Mio.	23	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% (with 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 (min 100k)	Jun 18	1'027.02	-5.39%	-2.95%
B Shares	USD		0.85% p.a.	10%	dormant				

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