

Tramondo Credit Opportunities



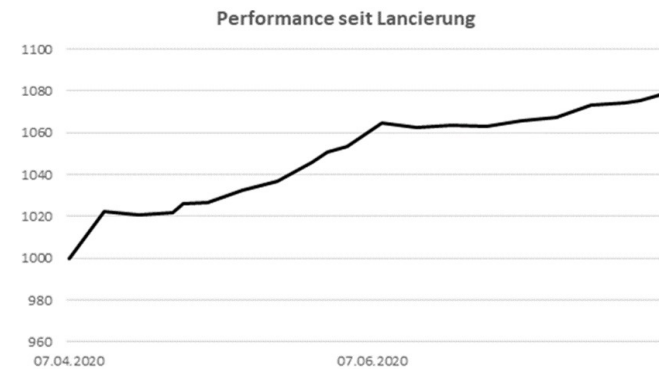
TRAMONDO
INVESTMENT PARTNERS

July 2020

Investment Strategy and Philosophy

The Tramondo Credit Opportunities Fund is a global, yield-oriented bond strategy. It is suitable for investors, who are looking for steady, positive returns in Swiss francs in the bond market. The investment approach is based on strict discipline in exploiting attractive opportunities in selected international bond markets. The fund focuses on themes that arise from macro- and micro-economic risk assessments. Each debtor is subjected to a comprehensive overall risk assessment. Preference is given to an attractive risk-return profile at the BBB/BB rating threshold. The fund does not follow a benchmark and aims to achieve absolute, positive returns in the medium term. The fund strategy makes use of derivative hedging instruments to manage the underlying credit and duration risks.

Asset Allocation



Fund Net Performance

	MTD	YTD	SI
Class F/CHF	1.18%	7.56%	7.56%

Risk/Return Metrics (Class F / CHF)

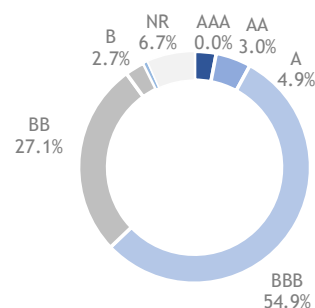
	Fund
NAV	1'075.62
Last month	1.18%
Since inception	7.56%
Year-to-date	7.56%
Last 12 months	n.a.

Monthly Net Returns (Class F / CHF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I.
2020	n.a.	n.a.	n.a.	2.61%	2.42%	1.16%	1.18%						7.56%	7.56%

Statistics and Asset Allocation (Class F / CHF, after hedging costs)

Modified Duration	3.28
Effective Duration	3.78
Yield to Worst	3.77
Average rating	BBB
Average Coupon	4.83
Standard deviation p.a.	n.a.
Maximum Drawdown	n.a.
Best monthly performance	2.42%
% positive months	n.a.
Worst monthly performance	n.a.



Fund Commentary

Government bond yields fell amid data confirming deep contractions in numerous large economies in Q2 2020, combined with continued frictions between the US and China as well as further central bank policy support. The US Federal Reserve (Fed) kept policy and forward guidance unchanged as it awaits details on further fiscal stimulus and the path for the virus. At the same time, more forward-looking economic data indicated activity continued to recover well with countries emerging from Covid-19 lockdown.

The US Treasury 10-year yield fell by 13 bps to 0.53% over the month. Corporate bonds saw positive returns and ended the month higher by 3.2%. Furthermore, high yield bonds were also heading north and closed up by 4.7%. More cyclical sectors broadly performed well. Emerging market government and corporate bonds generated further good returns and benefitted from a weakening USD.

In July, our investment strategy posted a gain of +1.18%. The portfolio enjoyed a positive contribution from its Emerging Markets exposure which continued to shine in the current market environment. Among others, cyclical issuers such as Petrobras, Sasol or BRF closed the month with healthy gains of between +5.0% and +7.5%. Furthermore, our core holdings in the Hybrid bonds space performed excellent in July supported by a risk-on stance by most investors and declining credit spreads. We saw good demand in bank names such as Deutsche Bank, Julius Baer or BNP Paribas which soared by remarkable +4.0% to +7.0% last month. As always, we continue to hunt for mispriced opportunities where strong fundamentals are currently not properly reflected in underlying prices. We stick to our flexible and opportunistic management approach trying to take advantage of short-term opportunities.

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Investment Key Data

Fund Size in USD in Mio.	51.5	Fund Structure	Alternative Investment Fund (AIF)
Base Currency	USD	Domicile	Liechtenstein
Denominations	USD, CHF, EUR	Investment Manager	Tramondo Investment Partners AG
Management Fee	None	Custodian	LGT Bank AG
Performance Fee	15%	Administrator	LGT Financial Services AG
Launch Date	April 2020	Auditor	PwC
Valuation Day	Weekly, Tuesdays	Legal Counsel	Dr. J. Bollag & Cie.
Subscription Frequency	Weekly, Tuesdays	Paying Agent (CH)	Frankfurter Bankgesellschaft (CH) AG
Subscription Notice Period	none	Representative Agent (CH)	OpenFunds Investment Service AG
Redemption Frequency	Weekly, Tuesdays		
Redemption Notice Period	1 business day		

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