

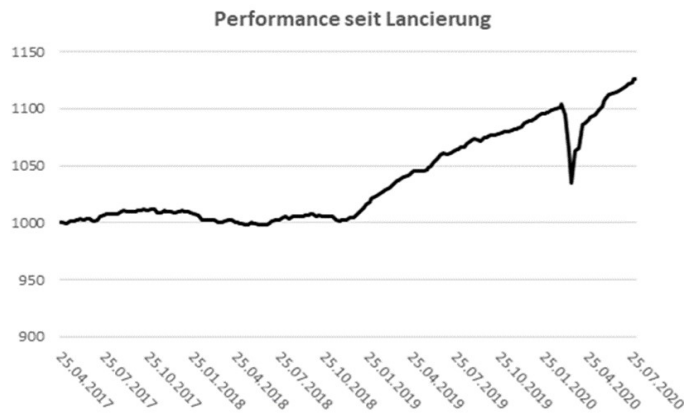


Tramondo Defensive Income

Investment Strategy and Philosophy

The investment objective of the Tramondo Defensive Income Fund 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	0.88%	3.29%	12.56%

Risk/Return Metrics (Class I / USD)

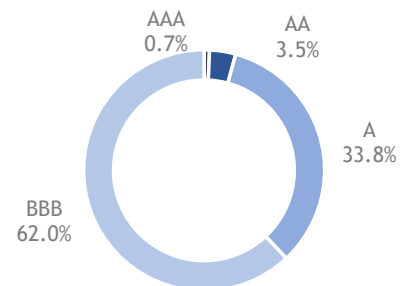
	Fund
NAV	1'125.56
Last month	0.88%
Since inception	12.56%
Year-to-date	3.29%

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%	-3.45%	2.79%	1.26%	0.86%	0.88%						3.29%	12.56%
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 (Class I / USD)

Modified Duration	2.49
Effective Duration	2.81
Yield to Worst	1.19
Average rating	BBB+
Average Coupon	3.25
Standard deviation p.a.	4.88%
Maximum Drawdown	-6.28%
Best monthly performance	2.79%
% positive months	86.54%
Worst monthly performance	-3.45%



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 +0.88%. The portfolio benefitted from declining yields and decent spread compression pushing valuations further north. Among others, issuers from the Emerging Markets such as Tencent and Lukoil as well as cyclical names such as General Motors closed the month with healthy gains of between +2.5% and +4.0%. 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.



Tramondo Defensive Income

Investment Key Data

Fund Size in USD in Mio.	56.5	Fund Structure	Alternative Investment Fund (AIF)
Base Currency	USD	Domicile	Liechtenstein
Denominations	USD	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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