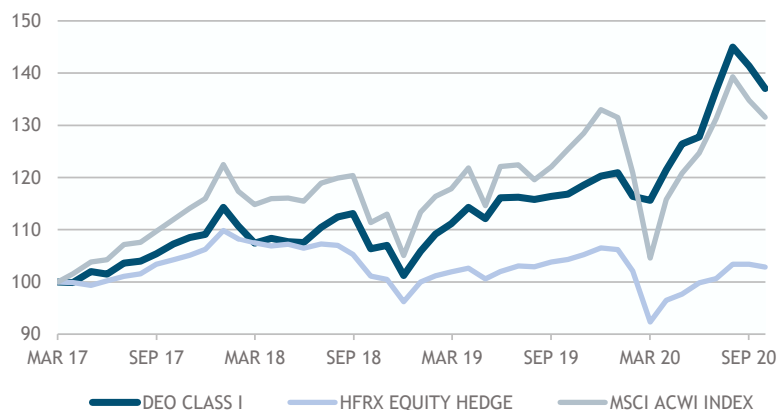


TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

OCTOBER 2020



CUMULATIVE FUND PERFORMANCE (CLASS I USD)*



* Strategy Enhancement Feb 19

RISK / RETURN METRICS*

| | | | |
|--------------|--------|----------------------|--------|
| Return p.a. | 15.92% | Largest Monthly Loss | -3.76% |
| Volatility | 9.60% | Max Drawdown % | -5.50% |
| Sharpe Ratio | 1.63 | Max Drawdown Months | 3 |

* Since Strategy Enhancement Feb 19

KEY DEVELOPMENTS DURING THE MONTH

October was dominated by two topics - the resurgence of Covid-19 in Europe and the US as well as the US presidential election. The market positioned itself for a blue wave scenario that negatively affected our mega-cap tech holdings (tech scrutiny) and, therefore, the market as a whole. The portfolio slightly underperformed as in addition to tech weakness both the weak performance of our exposure to big pharma and two torpedoes (SAP, Vertex) during the earnings season put some weight on the portfolio. Stocks related to climate change and emerging markets performed very well but were insufficient to compensate for the aforementioned. In the end, markets spent much of the month in wait-and-see mode before the announcement of widespread restrictions across Europe in the final days of the month tipped the balance of risks to the downside. Accordingly, we tactically reduced the net exposure to 75%.

In October, the MSCI All Country World closed -2.4%, HFRX Equity Hedge -0.5% while the fund closed -3.1%. Main positive contributors have been HDFC Bank, Tencent, Alphabet, Orsted and Danaher. Negatively

affecting returns were SAP, Vertex, Mastercard, Apple and Union Pacific.

At the time of writing, Joe Biden won the presidential election, and, in the meantime, we closed the hedges back to a net allocation of 100%. Assuming that Republicans maintain their majority in the Senate, tax hikes will remain off the table. This is good for stocks. Joe Biden would also lower the temperature on trade tensions with China. This, too, is good for stocks. Conversely, the odds of a major fiscal stimulus package have dropped - this gridlock and subsequent market action favors a balanced selection of quality cyclicals (value) as well as quality growth, i.e. momentarily a sector composition of technology, health care and both quality industrials and materials, respectively. As for now, we continue monitoring the daily Covid-19 data and vaccine news. We will be prepared to further increase exposure to quality cyclicals when clearer evidence emerges that the latest wave of the pandemic is cresting. Lastly, we closely observe price behavior and flows into subsectors and market leaders.

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% | -0.63% | 5.01% | 4.11% | 1.07% | 7.02% | 6.02% | -2.49% | -3.06% | | | 13.94% | 37.03% |
| 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% | 20.37% | 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

INVESTMENT STRATEGY

DYNAMIC EQUITY

Morningstar
 Rating
 3 Year


SUB-STRATEGY

BOTTOM-UP

Achieve long-term total returns by capturing a large portion of the equity market return with lower volatility over a full market cycle.

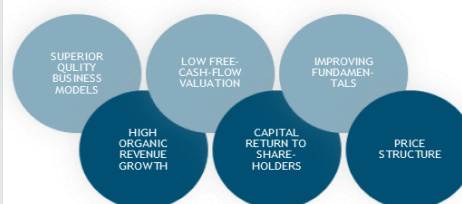
INVESTMENT SELECTION CRITERIA

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES PORTFOLIO

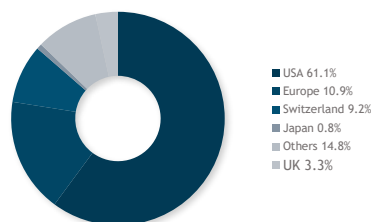
PERFORMANCE ENGINE:
 Equity Selection

DRAWDOWN PROTECTION:
 Equity Market Futures Overlay

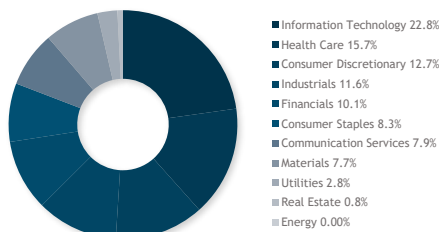
Consistent alpha generation requires high active share, and down-side mitigation is just as important as upmarket capture - we actively manage drawdown risks.



REGIONAL DIVERSIFICATION



SECTOR DIVERSIFICATION

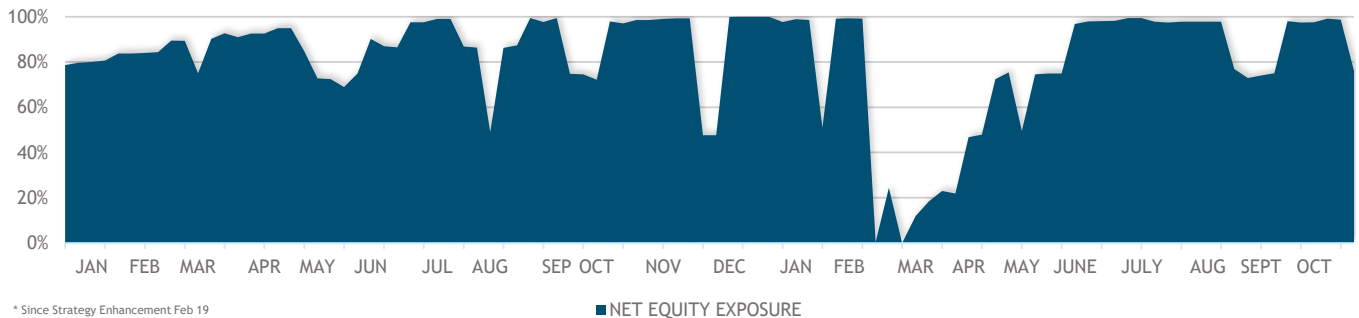


TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

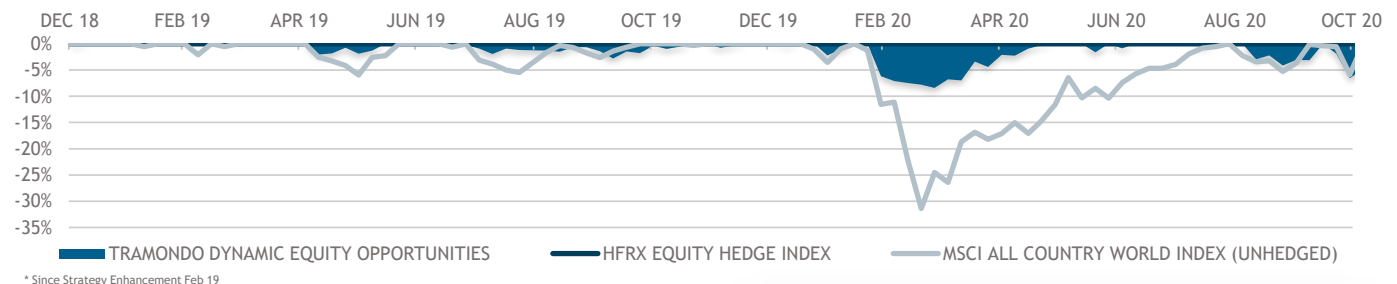
OCTOBER 2020



ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE*



CAPITAL PROTECTION / DRAWDOWN TO RECOVERY*



TOP HOLDINGS

| Company Name | Country | Industry | % of equity |
|-----------------|-------------|------------------------|-------------|
| Microsoft | USA | Information Technology | 3.5% |
| Amazon | USA | Consumer Discretionary | 3.3% |
| Apple | USA | Information Technology | 3.0% |
| Facebook | USA | Communication Services | 2.1% |
| Tencent | HongKong | Communication Services | 2.1% |
| ASML | Netherlands | Information Technology | 1.9% |
| Google | USA | Communication Services | 1.9% |
| Danaher | USA | Health Care | 1.9% |
| LVMH | France | Consumer Discretionary | 1.9% |
| Home Depot | USA | Consumer Discretionary | 1.8% |
| Total of Top 10 | | | 23.1% |

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.

ABOUT THE INVESTMENT MANAGER

Tramondo Investment Partners AG is a bank-independent Swiss asset manager based in Zug and licensed by the Swiss Financial Market Supervisory Authority (FINMA) to act as an asset manager of collective investment schemes.

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 | 1370.32 | -3.06% | 13.94% |
| B Shares | USD | LI0363900320 | 0.85% p.a. | 10% | open | Apr 17 | 1358.50 | -3.05% | 13.76% |
| A Shares | USD | LI0545434651 | 0.85% p.a. | 10% | dormant | | | | |
| I Shares | CHFh | LI0517411372 | 0.55% p.a. | 10% | open (min 100k) | Feb 20 | 1086.60 | -3.25% | 8.66% |
| B Shares | CHFh | LI0517411349 | 0.85% p.a. | 10% | open | May 20 | 1107.87 | -3.45% | 10.79% |
| A Shares | CHFh | LI0545434677 | 0.85% p.a. | 10% | open | Sep 20 | 969.93 | -3.51% | -3.01% |
| I Shares | EURh | LI0517411364 | 0.55% p.a. | 10% | open (min 100k) | Jul 20 | 999.73 | -3.23% | -0.03% |
| B Shares | EURh | LI0363900361 | 0.85% p.a. | 10% | open | Apr 17 | 1327.86 | -3.21% | 11.87% |
| A Shares | EURh | LI0545434669 | 0.85% p.a. | 10% | open | Sep 20 | 929.72 | -3.56% | -7.03% |

LEGAL DISCLAIMER

The fund may only be marketed in the principality of Liechtenstein and Switzerland (only to qualified investors according to Swiss law). This information is intended solely for the individual recipient. Distribution to third parties is therefore not permitted. Further details can be found in the prospectus (see representatives & paying agents). The current prospectus and the current annual report can be obtained free of charge from LGT Fund Management Company Ltd., Herrengasse 12, 9490 Vaduz, Liechtenstein as well as on the website of the Liechtenstein Investment Fund Association (Liechtensteiner Anlagefondsverband, "LAFV") at www.lafv.li. Representative in Switzerland: OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zürich. Payment Agent in Switzerland: Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zürich. Where units are distributed outside Liechtenstein, the pertinent provisions in the respective country shall apply. The units have not been registered under the United States Securities Act 1933. With regard to distribution in the United States or to US citizens or persons resident in the United States, the restrictions detailed in the prospectus shall apply. A gain in value in the past - even if this corresponds to a longer time period - provides no guarantee of positive performance in the future. Especially, this applies when the shown performance is less than 12 months. The risk of price and foreign currency losses and of fluctuations in return as a result of unfavorable exchange rate movements cannot be ruled out. *Strategy Performance based on USD Share Class - Strategy Performance

KEY FUND TERMS

| | |
|----------------------------|---|
| Fund Size in USD in Mio. | 154 |
| Base Currency | USD |
| Denominations | USD, EUR, CHF |
| Management Fee | 0.55% |
| Performance Fee | 10% (with High Water Mark) |
| Launch Date | 25/04/2017 |
| Valuation Day | Weekly, Tuesdays |
| Subscription Frequency | Weekly, Tuesdays |
| Subscription Notice Period | none |
| Redemption Frequency | Weekly, Tuesdays |
| Redemption Notice Period | 1 business day |
| Fund Structure | AIF |
| Domicile | Liechtenstein |
| Investment Manager | Tramondo Investment Partners AG |
| Custodian | LGT Bank AG |
| Administrator | LGT Financial Services AG |
| Auditor | PwC |
| Legal Counsel | Dr. J. Bollag & Cie. |
| Paying Agent (CH) | Frankfurter Bankgesellschaft (Schweiz) AG |
| Representative Agent (CH) | OpenFunds Investment Service AG |

CONTACT

| | |
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