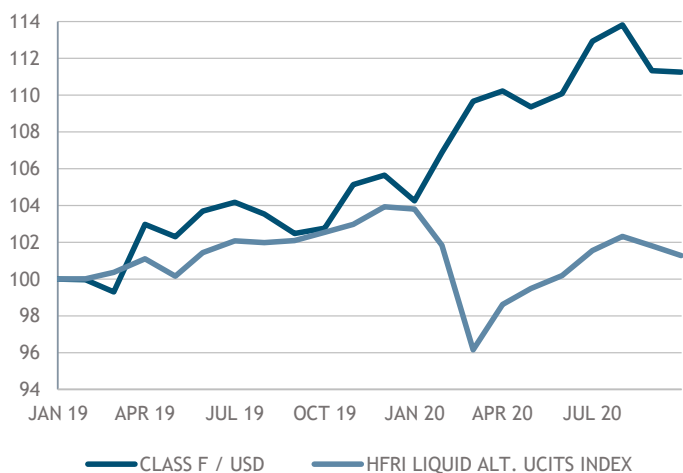


### INVESTMENT STRATEGY

The fund pursues an active investment approach and the objective is to generate consistent absolute returns of around 7%-10% p.a. in USD in any market environment. To meet its objectives, the fund can invest in any investment classes that, in our opinion, appear to be attractive in the relevant capital market environment with the possibility to build up long and short exposure. A determining factor for each investment decision is the risk/reward ratio. The potential for return must considerably overcompensate for any risks of loss. The

idea generation is based on our own fundamental and technical views and a proprietary research system. A portfolio of diverse and uncorrelated positions is built on this basis while maintaining a tight risk management framework and significant liquidity. The preservation of capital and the achievement of an absolute return with attractive yields on a permanent basis are the central focus of our endeavours. Our aim is to achieve absolute returns with minimal risk rather than outperform a given benchmark or asset class.

### CUMULATIVE PERFORMANCE



### FUND NET PERFORMANCE

	MTD	YTD	SI	SI p.a.
Class F / CHF	-0.17%	3.94%	7.04%	4.12%
Class F / USD	-0.08%	5.14%	11.25%	6.50%
Class F / EUR	-0.15%	4.03%	7.40%	4.33%

### RISK / RETURN METRICS (CLASS F USD)\*

Perf. since inception p.a.	6.50%	Maximum drawdown	-2.26%
Volatility p.a.	4.99%	Drawdown period (months)	4
Largest monthly loss	-2.18%	Sharpe Ratio	1.25

### CORRELATION / STATISTICS (CLASS F USD)\*

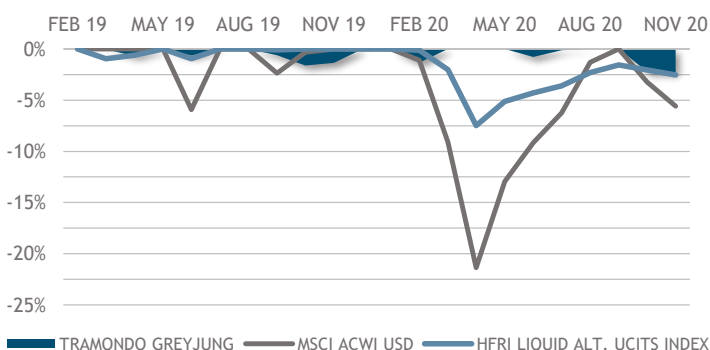
	BBG BARC GLOBAL BONDS (USD)	MSCI ACWI (USD)
Correlation	-0.2	-0.06
Beta factor / R <sup>2</sup>	-0.16 / 0.04	-0.01 / 0.00

### MONTHLY NET RETURNS (CLASS F USD)

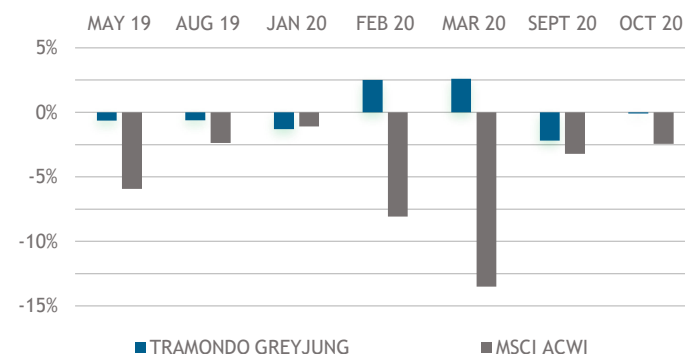
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SI
2020	-1.31%	2.52%	2.61%	0.51%	-0.79%	0.66%	2.59%	0.78%	-2.18%	-0.08%			5.14%	11.25%
2019		-0.03%	-0.67%	3.69%	-0.64%	1.35%	0.46%	-0.61%	-1.02%	0.28%	2.30%	0.49%	5.65%	5.65%

Note: Fund launch date February 19, 2019

### MAXIMUM DRAWDOWN\*



### GREYJUNG VS. MSCI ACWI TR USD IN NEGATIVE MONTHS\*



\* The MSCI ACWI TR in USD (M1WD Index) and BBG Barclays Global Bonds (LEGATRUU Index) serves only as a reference for illustration reasons.

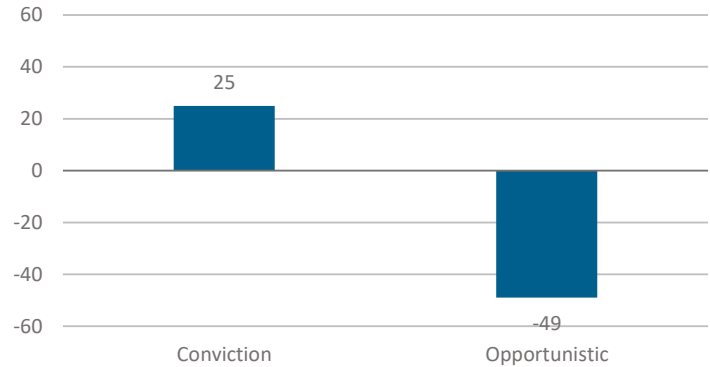
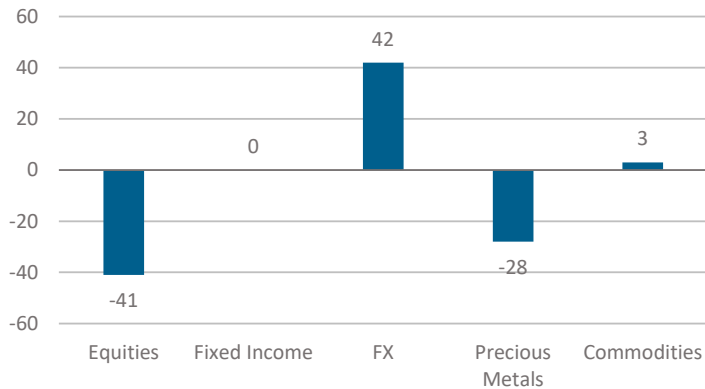
### KEY DEVELOPMENTS DURING THE MONTH

With a difficult month behind us we have experienced a normalization within most asset classes in the beginning of October. We could confidently reestablish several positions such as short USD and our opportunistic trading. October was dominated by two topics - the resurgence of Covid-19 in Europe and the US as well as the US presidential election. Hence, we shun away from Europe while mostly being active in currencies and precious metals as well as US growth stocks. 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 and, thus, also our opportunistic trading in US growth stocks. With some technical damage and a big event ahead of us we lowered our exposure to benefit from newly emerging trends after the fact.

The fund finished the month -0.08% in USD while the HFRI Liquid Alternative UCITS Index closed -0.51%. The conviction and opportunistic book contributed (gross) 25bps and -49bps, respectively. On an asset class level, our main positive contributor was short USD. Negatively affecting returns were precious metals and our opportunistic trading in growth stocks.

As of writing, Joe Biden won the presidential race. 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 especially in Asia. Conversely, the odds of a major fiscal stimulus package have dropped sending yields lower and most likely keeping them range bound for a long time. This gridlock and subsequent market action still favours growth on an above-trend path and, therefore, a weaker dollar and should support precious metals over the long run underpinned by rising inflation. In a nutshell, our preferred ideas remain similar (weak USD, strong precious metals) and we would add emerging market Asia + Japan as well as tech, health care and both quality cyclicals in industrials and materials. Most importantly, the price action needs to confirm our fundamental views. As for now, we continue monitoring the daily Covid-19 data, vaccine news and are prepared to further look for a broadening out in global markets (Europe) when clearer evidence emerges that the latest wave of the pandemic is cresting.

## GROSS PERFORMANCE CONTRIBUTION (BPS)



## EXPOSURE BY ASSET CLASS (% OF NAV)

	Long	Short	Net
Equities	2%	0%	2%
FX	0%	-10%	-10%
Precious Metals	6%	-6%	0%
Fixed Income	0%	0%	0%
Commodities	0%	0%	0%
<b>Total</b>	<b>8%</b>	<b>-16%</b>	<b>-8%</b>

## KEY FUND TERMS

Fund Size in USD in Mio.	47
Base Currency	CHF
Denominations	USD, EUR, CHF
Management Fee	0.75%
Performance Fee	10% (with High Water Mark)
Launch Date	19/02/2019
Valuation Day	Weekly, Tuesdays and at month's end
Subscription Frequency	Weekly, Tuesdays
Subscription Notice Period	none
Redemption Frequency	Weekly, Tuesdays
Redemption Notice Period	1 week
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

## 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.

## CONTACT

Tramondo Investment Partners AG  
Unter Altstadt 10  
Postfach CH-6302 Zug  
+41 41 710 76 78  
info@tramondo.ch

## SHARE CLASS INFORMATION

Class	CCY	ISIN	Mgmt Fee	Perf Fee	Status	Launch	NAV	MTD	YTD
F Shares	CHF	LI0456069959	0.75% p.a.	10%	open	Feb 19	1070.43	-0.17%	3.94%
F Shares	USD	LI0456069934	0.75% p.a.	10%	open	Feb 19	1112.45	-0.08%	5.14%
F Shares	EUR	LI0456069942	0.75% p.a.	10%	open	Feb 19	1074.02	-0.15%	4.03%
I Shares	CHF	LI0517411398	1.00% p.a.	15%	dormant	-	-	-	-
I Shares	USD	LI0517411414	1.00% p.a.	15%	open	Oct 20	997.76	-0.22%	-0.11%
I Shares	EUR	LI0517411406	1.00% p.a.	15%	dormant	-	-	-	-

## 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 (Liechtensteinscher Anlagefondsverband, "LAFV") at [www.lafv.li](http://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