

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

30. September 2024



TRAMONDO
INVESTMENT PARTNERS

Marketing Document

CUMULATIVE FUND PERFORMANCE (CLASS I USD)



Note: The fund was initially launched on 25 April 2017 as an AIF and converted into a UCITS structure on 14 September 2021.



The last three-year rating was out of 2291 and the last five-year rating was out of 1560 Large-Cap Growth Equity funds as of the latest reporting date. They are based on the USD I share class only; other classes may have different performance characteristics. For more disclosures about Morningstar Rating™, please see the last page of this document.

RISK / RETURN METRICS (CLASS I USD)

Return p.a.	11.26%
Volatility p.a.	10.68%
Largest monthly loss	-9.63%
Max. Drawdown (%)	-24.95%

TOP HOLDINGS

Company	Country	Industry	%
Microsoft Corp	United States	Information Technology	5.96%
Nvidia Corp	United States	Information Technology	3.93%
Eli Lilly & Co	United States	Health Care	3.64%
Amazon.Com Inc	United States	Consumer Discretionary	3.57%
Alphabet Inc-A	United States	Communication Services	2.80%
Unitedhealth Grp	United States	Health Care	2.71%
Walmart Inc	United States	Consumer Staples	2.40%
Waste Management	United States	Industrials	2.25%
Nextera Energy	United States	Utilities	2.13%
Visa Inc-Class A	United States	Financials	2.06%
Total of Top 10			31.45%

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I
2024	2.34%	4.44%	2.48%	-1.89%	3.31%	2.51%	0.38%	2.28%	0.40%	-	-	-	17.30%	93.76%
2023	2.90%	-1.34%	2.43%	1.81%	-1.08%	4.06%	1.73%	-0.76%	-2.68%	0.57%	6.90%	2.96%	18.52%	65.19%
2022	-9.63%	-2.45%	1.40%	-5.51%	-2.58%	-4.65%	2.99%	-2.30%	-4.60%	6.08%	6.11%	-4.34%	-18.90%	39.38%
2021	-2.42%	-0.27%	0.98%	5.50%	1.21%	1.10%	2.91%	2.79%	-6.01%	6.65%	-1.75%	3.14%	13.99%	71.87%
2020	0.54%	-3.76%	-0.63%	5.01%	4.11%	1.07%	7.02%	6.02%	-2.49%	-3.06%	6.15%	3.65%	25.36%	50.77%
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%	18.78%	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%	1.25%
2017	-	-	-	-0.12%	2.12%	-0.46%	2.05%	0.34%	1.37%	1.78%	1.19%	0.51%	9.09%	9.09%

INVESTMENT STRATEGY

DEFENSIVE EQUITY
GLOBAL

INVESTMENT OBJECTIVE

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

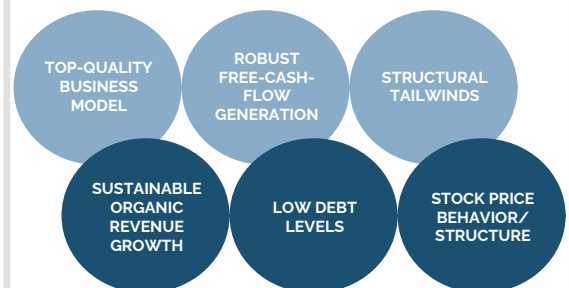
INVESTMENT SELECTION CRITERIA

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.



KEY FUND TERMS

Fund Size	142 Mio.USD
Base Currency	USD
Denominations	USD, EUR, CHF
Appropriation of income	Accumulating
Management Fee	0.70% (Klasse I USD)
Performance Fee	10% (with High Water Mark)
Launch Date	25/04/2017
Valuation Date	Daily
Sub. Frequency	Daily
Red. Frequency	Daily
Fund structure	UCITS / SICAV
Domicile	Liechtenstein
Investment Manager	Tramondo Investment Partners
Custodian	LGT Bank AG
Administrator	LGT Financial Services AG
Auditor	PwC
Paying Agent	Frankfurter Bankgesellschaft
Representative Agent	LLB Swiss Investment AG



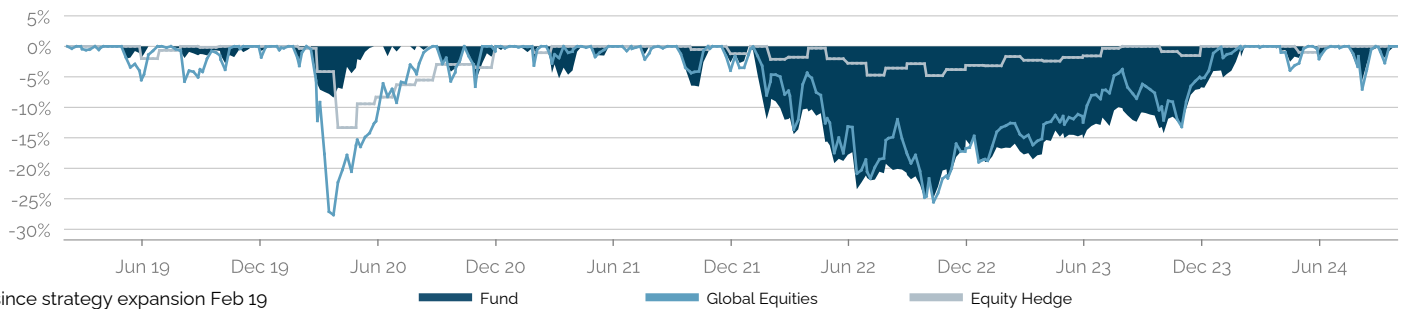
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ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



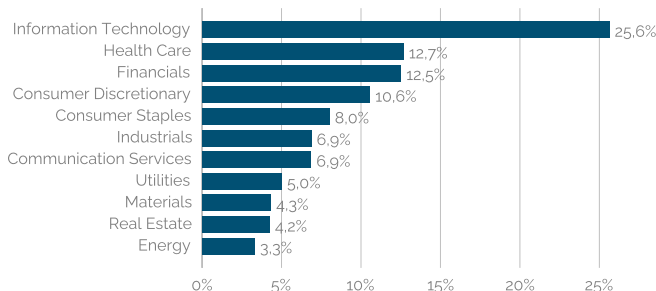
since strategy expansion Feb 19

CAPITAL PROTECTION / DRAWDOWN TO RECOVERY

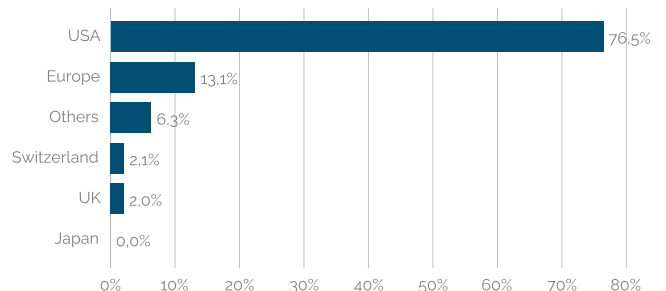


since strategy expansion Feb 19

SECTOR ALLOCATION



REGIONAL ALLOCATION



KEY DEVELOPMENTS DURING THE MONTH

MARKET

Global equity markets closed the historically weak market of September higher. At its monetary policy meeting in mid-September, the US Federal Reserve surprised investors with its supportive stance. Despite the economy remaining robust, Fed Chairman Powell decided to cut interest rates by 0.5%, lowering the interest rate level to a target range of 4.75% - 5.00%. The S&P 500 closed the month 2.3% higher, while the tech heavy Nasdaq Index gained 2.8%. Chinese equity markets experienced a veritable rally in the second half of the month, gaining between 17.5% (Hang Seng Index) and 21.8% (CSI 300 Index) in the month under review, thanks to a wide-ranging economic stimulus package, which combines monetary and fiscal policy measures. Once more, European markets could not follow along: The EuroStoxx 50 closed the reporting month up 0.9%, while the Swiss SMI Index fell 2%.

PORTFOLIO

Positive contribution came from IT sector, where especially semiconductor stocks gained, on continued robust AI demand. Advanced Micro Devices gained more than 10% in the reporting month, as its long-term fundamentals remain intact and the acquisition of ZT Systems appears to close the gap with Nvidia by adding the missing piece in its portfolio of integrated system-level solutions. First Solar shares also advanced on declining yields after the Fed rate cut. Additionally, the company presents investors with a compelling long-term growth profile, especially in light of rising data center power demand. Through its unique technology First Solar is ideally situated for two of the largest on-going structural themes: The rapid

expansion of energy demand associated with AI and data centers and the ongoing push to onshore U.S. manufacturing.

According to our **hedging framework**, risks in equity markets decreased during the month. Technical indicators improved after the Fed interest rate cut, while economic data and fundamental indicators were unchanged. Therefore, we increased our equity exposure to 100% during the reporting month.

We continue to believe that quality companies offer an interesting constellation with a view of the coming quarters, as the advanced monetary tightening cycle and a potential slowdown in the global economy provide an attractive basis.



Marketing Document

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	Distribution	Min. Investment	Mgmt Fee p.a.	Perf Fee with HWM	Status	Launch	NAV	MTD	YTD
I	USD	LI0363900346	accumulating	10 Mio	0.70%	10%	open	Apr-17	1937.63	0.40%	17.30%
C	USD	LI1134025660	accumulating	1 share	0.80%	10%	open	Sep-21	1179.21	0.39%	17.17%
B	USD	LI0363900320	accumulating	1 share	1.00%	10%	open	Apr-17	1895.74	0.38%	17.16%
I	CHFh	LI0517411372	accumulating	10 Mio	0.70%	10%	open	Feb-20	1366.76	0.05%	14.82%
C	CHFh	LI1134025686	accumulating	1 share	0.80%	10%	open	Sep-21	1065.12	0.04%	14.70%
B	CHFh	LI0517411349	accumulating	1 share	1.00%	10%	open	May-20	1379.08	0.03%	14.63%
AB	CHFh	LI0545434677	distributing	1 share	0.95%	10%	open	Sep-20	1139.37	0.03%	14.75%
I	EURh	LI0517411364	accumulating	10 Mio	0.70%	10%	open	Jul-20	1308.83	0.24%	16.38%
C	EURh	LI1134025678	accumulating	1 share	0.80%	10%	open	Sep-21	1104.50	0.23%	16.19%
B	EURh	LI0363900361	accumulating	1 share	1.00%	10%	open	Apr-17	1721.32	0.22%	16.20%
AB	EURh	LI0545434669	distributing	1 share	0.95%	10%	open	Sep-20	1123.56	0.23%	16.27%

DISCLAIMER

Legal Information

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Distribution countries

The fund may only be marketed in the Principality of Liechtenstein and Switzerland (only to qualified investors according to Swiss law). 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 and the constituent documents shall apply.

Paying and Information agencies

Representative in Switzerland: LLB Swiss Investment AG, Claridenstrasse 20, 8002 Zürich
Payment Agent in Switzerland: Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zürich.

Further Information

Investors should be aware of the fact that the value of investments can decrease as well as increase. Therefore, a positive performance in the past - even if it relates to longer periods - is no reliable indicator of a positive performance in the future. 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. There is a risk that investors will not receive back the full amount they originally invested. Forecasts are not a reliable indicator of future performance. In the case of simulations the figures refer to simulated past performance and that past performance is not a reliable indicator of future performance. This unit class (USD) I was launched on 17.08.2021. The performance shown up to 17.08.2021 is derived from the performance of the (USD) I unit class of the sub-fund Dynamic Equity Opportunities of the Umbrella Tramondo Funds («transferring sub-fund»). The sub-fund Dynamic Equity Opportunities of the Umbrella Tramondo UCITS Funds («acquiring sub-funds») was launched as of 17.08.2021. Subsequently, the transferring sub-fund was merged into the acquiring sub-fund. On 20.01.2023, the name of the umbrella Tramondo UCITS Funds was changed to Tramondo UCITS SICAV.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Tramondo UCITS SICAV - Dyn Eq Opp USD I was rated against the following numbers of Global Large-Cap Growth Equity funds over the following time periods: 2291 funds in the last three years and 1560 funds in the last five years. The rating is based only on three or five years and is for the USD I share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

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