TRAMONDO CREDIT OPPORTUNITIES
31 October 2026

TRAMONDO INVESTMENT PARTNERS

Marketing Document

CUMULATIVE FUND PERFORMANCE (CLASS I USD)



Note: The unit class (USD) I shown here was newly launched under UCITS on 30.09.2022.

Morningstar Rating 3 Year ★★★★★ Morningstar Rating 5 Year ★★★★★

The Morningstar Rating for funds is a measure of a fund's risk-adjusted return relative to similar funds. The Credit Opportunity Fund has received the 5 Star Morningstar Rating for funds in the category "Global Corporate Bonds" over the most recent three-year period, and as such ranks in the Top 10% of funds globally. The rating is based on the USD I share class only; other classes may have different performance characteristics. For more disclosures about Morningstar RatingTM, please refer to the last page of this document.

RISK / RETURN METRICS (CLASS I USD)[1]

Return p.a.	6.39%	Largest monthly loss	-2.49%
Modified Duration	4.53	Max. Drawdown (%)	-3.61%
Effective Duration	5.73	Volatility p.a.	3.50%
Yield-to-Worst	6.56%	Best monthly performance	4.34%
Average rating	BBB/BB	% positive months	69.39%

[1]The risk/return ratios have been based on UCITS since the new launch as at 30.09.2022

TOP HOLDINGS

Coupon/Issuer/Maturity	%
5.2 CEMEX SAB DE CV 17.09.2030	2.59%
8.875 ECOPETROL SA 13.01.2033	2.43%
3.625 NEMAK SAB DE CV 28.06.2031	2.30%
6.5 SK HYNIX INC 17.01.2033	2.23%
4.5 MILLICOM INTL CELLULAR 27.04.2031	2.17%
4.875 BP CAPITAL MARKETS PLC Perp	2.01%
5 US TREASURY N/B 15.05.2037	2.00%
7.625 CITIGROUP INC Perp	2.00%
6.125 GOLD FIELDS OROGEN HOLD 15.05.2029	1.99%
4.95 REPUBLIC OF CHILE 05.01.2036	1.97%
Total of Top 10	**21.69%**

INVESTMENT STRATEGY

GLOBAL FIXED INCOME LONG-ONLY

SUB-STRATEGY

OPPORTUNISTIC CREDIT

FUND-HIGHLIGHTS

- Cost-efficient and simple access to the full spectrum of corporate credit, aiming for positive absolute returns
- Combination of income and capital growth suited for investors with a medium- to long-term investment horizon
- Exposure to most promising credit markets while market drawdowns are minimized thanks to proactive risk management
- Broad diversification across the whole credit investment universe
- Judicious use of derivative hedging instruments to actively manage the underlying credit and duration exposures

KEY FUND TERMS

Fund Size	46 Mio
Base Currency	USD
Denominations	USD, EUR, CHF
Appropriation of income	Accumulating
Management Fee	0.55% (Klasse I USD)
Performance Fee	none
Launch Date	30/09/2022
Valuation Date	Tuesday
Sub. Frequency	Tuesday
Red. Frequency	Tuesday
Fund structure	UCITS / SICAV
Domicile	Liechtenstein
Investment Manager	Tramondo Investment Partners
Custodian	LGT Bank AG
Administrator	LGT Financial Services AG
Auditor	PwC
Paying Agent(CH)	Frankfurter Bankgesellschaft
Representative Agent	LLB Swiss Investment AG

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I
2026	0.52%	0.86%	-1.96%	1.70%	0.11%	0.44%	-0.66%	0.46%	-2.49%	1.13%	-	-	**0.02%**	**28.82%**
2025	0.78%	1.78%	0.56%	-0.13%	0.58%	1.54%	0.76%	1.01%	0.82%	0.63%	0.21%	0.22%	**9.10%**	**28.79%**
2024	0.22%	-0.23%	1.18%	-1.64%	1.68%	0.93%	1.79%	1.82%	1.35%	-1.71%	0.51%	-1.42%	**4.48%**	**18.05%**
2023	2.32%	-0.99%	-0.51%	0.68%	-0.01%	0.56%	0.92%	-0.18%	-1.42%	-1.03%	4.34%	3.37%	**8.18%**	**12.99%**
2022	-	-	-	-	-	-	-	-	-	-0.12%	3.65%	0.89%	**4.45%**	**4.45%**

This unit class (USD) I was launched on 18.02.2020. On 30.09.2022, the unit class was converted into a UCITS structure.

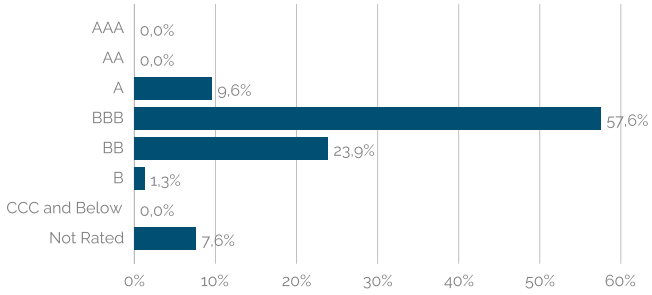
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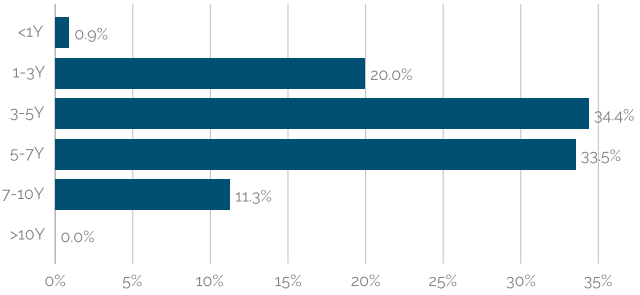
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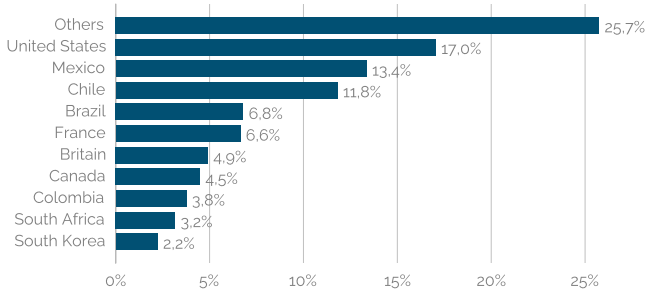
CREDIT RATING ALLOCATIONm



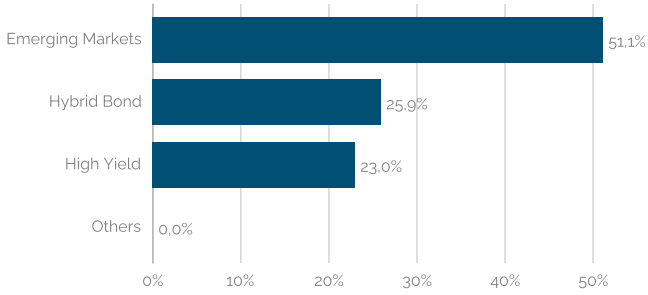
DURATION ALLOCATION



REGIONAL ALLOCATION



ASSET CLASS ALLOCATION



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.

WealthBriefing SWISS AWARDS 2026
WINNER
Fund Manager
Tramondo Investment Partners AG

SHARE CLASS INFORMATION

Class	CCY	ISIN	Distribution	Min. Investment	Mgmt Fee p.a.	Perf Fee with HWM	Status	Launch	NAV	MTD	YTD
B	CHF	LI1208897689	accumulating	1 unit	1.00%	n/a	open	Mar-14	1018.80	0.73%	-3.95%
F	CHF	LI1208897705	accumulating	1 unit	0.00%	15%	open	Sep-30	1001.97	0.80%	-3.18%
I	CHF	LI1208897739	accumulating	10 Mio	0.55%	n/a	dormant	n/a	n/a	n/a	n/a
B	EUR	LI1208897671	accumulating	1 unit	1.00%	n/a	open	Mar-14	1113.54	0.96%	-1.92%
I	EUR	LI1208897721	accumulating	10 Mio	0.55%	n/a	dormant	n/a	n/a	n/a	n/a
A	USD	LI1334832253	distributing	1 unit	1.00%	n/a	open	Mar-20	1039.72	1.10%	-0.36%
B	USD	LI1208897663	accumulating	1 unit	1.00%	n/a	open	Sep-30	1080.23	1.09%	-0.36%
I	USD	LI1208897713	accumulating	10 Mio	0.55%	n/a	open	Sep-30	1110.52	1.13%	0.02%
I2	USD	LI1437666814	accumulating	10 Mio	0.55%	n/a	open	May-06	1063.28	1.13%	0.02%

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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, Bahnhofstrasse 74, 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 30.09.2022. The performance shown up to 30.09.2022 is derived from the performance of the (USD) I unit class of the AIF Tramondo Funds - Credit Opportunities, which was converted into Tramondo UCITS Funds - Credit Opportunities on 30.09.2022. On 20.01.2023, the name of the Tramondo UCITS Funds umbrella was changed to Tramondo UCITS SICAV.
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The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closedend 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. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.