TRAMONDO DYNAMIC EQUITY EUROPE

31 October 2026

TRAMONDO INVESTMENT PARTNERS

Marketing Document

CUMULATIVE FUND PERFORMANCE (CLASS I EUR)



Note: The fund was launched on 22 February 2022.

RISK / RETURN METRICS (CLASS I EUR)

Return p.a.	5.74%
Volatility p.a.	10.72%
Largest monthly loss	-6.16%
Max. Drawdown (%)	-15.66%

TOP HOLDINGS

Company	Country	Industry	%
Asml Holding Nv	Netherlands	Information Technology	5.33%
Schneider Electr	France	Industrials	2.75%
Astrazeneca Plc	Britain	Health Care	2.65%
Dsv A/S	Denmark	Industrials	2.54%
Lonza Group -Reg	Switzerland	Health Care	2.35%
Novartis Ag-Reg	Switzerland	Health Care	2.19%
Air Liquide Sa	France	Materials	2.18%
Galderma Group A	Switzerland	Health Care	2.11%
Ubs Group Ag	Switzerland	Financials	2.00%
Continental Ag	Germany	Consumer Discretionary	1.94%
Total of Top 10			**26.03%**

INVESTMENT STRATEGY

Equities Europe
Active risk management

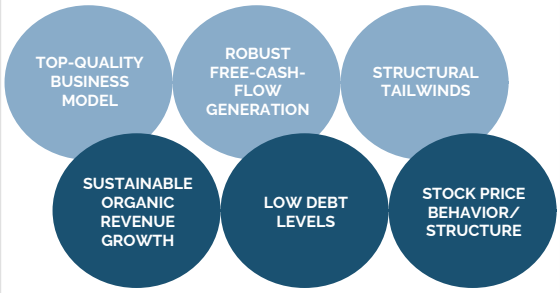
INVESTMENT OBJECTIVE

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



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	38 Mio
Base Currency	EUR
Denominations	USD, EUR, CHF
Appropriation of income	Accumulating
Management Fee	0.70% (Klasse I EUR)
Performance Fee	10% (with High Water Mark)
Launch Date	22/02/2022
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

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I
2026	2.27%	3.59%	-6.29%	3.46%	2.86%	1.60%	0.53%	0.09%	-3.11%	1.55%	-	-	**6.28%**	**29.89%**
2025	5.02%	2.32%	-2.92%	0.09%	3.40%	-1.55%	-0.66%	0.13%	-0.02%	0.80%	0.08%	2.16%	**8.93%**	**22.22%**
2024	1.67%	1.27%	2.73%	-0.58%	3.21%	-0.37%	0.98%	1.24%	-1.43%	-2.68%	1.41%	-1.38%	**6.05%**	**12.20%**
2023	5.12%	1.21%	-0.65%	-0.44%	0.03%	1.36%	0.49%	-1.80%	-0.82%	-1.34%	5.76%	2.63%	**11.84%**	**5.79%**
2022	-	0.52%	3.60%	-1.61%	-4.13%	-5.77%	5.58%	-3.28%	-5.36%	4.14%	5.93%	-4.13%	**-5.40%**	**-5.40%**

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

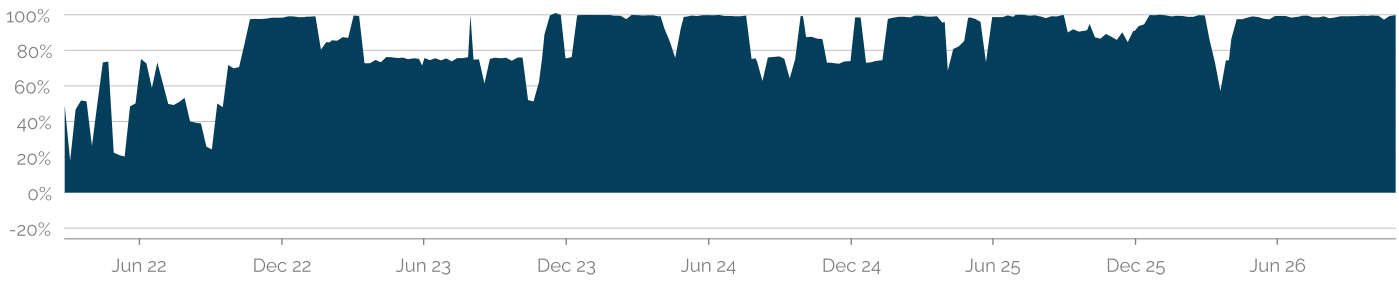
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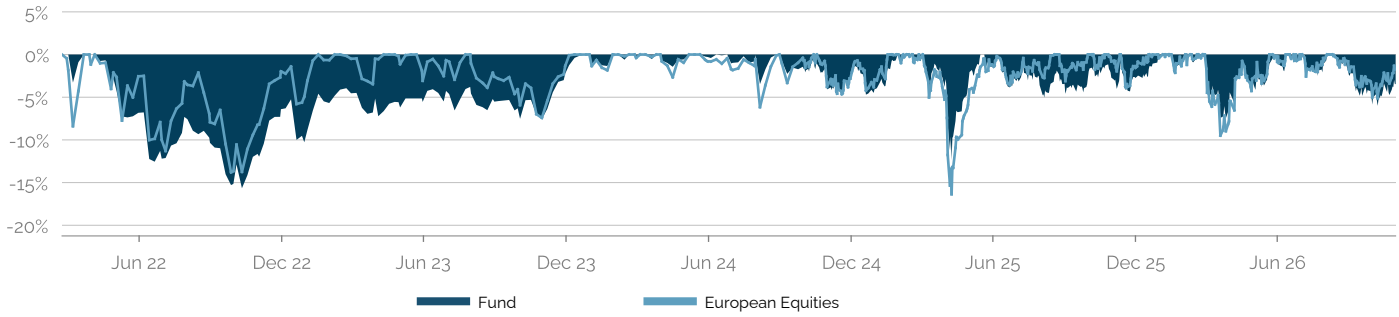
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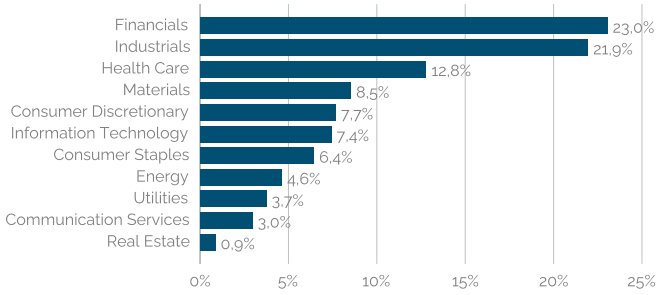
ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



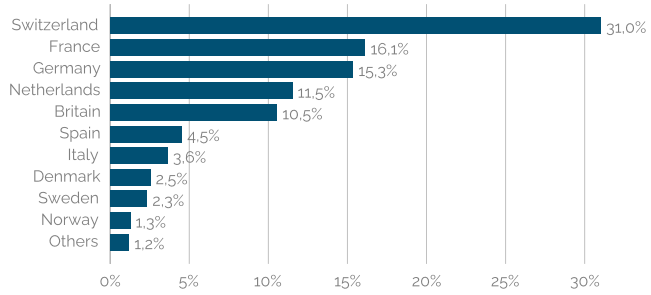
CAPITAL PROTECTION / DRAWDOWN TO RECOVERY



SECTOR ALLOCATION



REGIONAL ALLOCATION



KEY DEVELOPMENTS DURING THE MONTH

MARKET

October delivered a sharp reversal from September, with global equity markets splitting decisively along the AI fault line. In the US, the S&P 500 fell 1% and the Nasdaq 100 dropped more than 6%, as growing investor scepticism over the returns on massive AI infrastructure spending weighed heavily on technology stocks. The Philadelphia Semiconductor Index (SOX) bore the brunt, tumbling 15%, its worst month since July, as disappointing results from Amazon and Intel late in the month reignited fears over the sustainability of AI capital expenditure. Europe was the standout performer. The Stoxx Europe 600 rose 2% and the Swiss SMI surged 7%, its best month in years, as the region's lower technology weighting proved a structural advantage. The Federal Reserve held rates steady at its October meeting, though a hotter-than-expected mid-month inflation print revived speculation over a December hike, keeping bond markets on edge heading into November. Geopolitically, the US-Iran conflict intensified through October. Late-month diplomatic efforts offered a tentative glimmer of hope, with senior officials from Saudi Arabia, Pakistan, and Turkey travelling to Tehran to revive talks, though Iran's Supreme Leader simultaneously ordered military commanders to prepare for renewed confrontation.

PORTFOLIO

Positive contribution came from Danish logistics company DSV after reporting strong Q3 results. Revenue reached DKK 80.7 billion, while operating profit rose 22% year-on-year to DKK 6.6 billion, beating market expectations despite ongoing integration challenges.

Management reaffirmed its target of DKK 9 billion in annual savings from the Schenker integration and announced a surprise share buy-back program for DKK 1.5 billion until end of January 2027, which illustrates management confidence in the company's integration trajectory.

Positive contribution also came from the healthcare sector. As investor confidence in the AI trade came under pressure through October, traders rotated into European pharma as a defensive refuge, with the sector's earnings visibility, pricing power, and independence from AI capital expenditure cycles making it an increasingly attractive alternative to stretched

According to our **hedging framework**, risks in equity markets remained low in the reporting month, despite persistent geopolitical tensions and elevated volatility. Technical indicators are positive as indices trade close to all-time highs, while economic data and fundamental indicators remained largely unchanged. Therefore, we kept our equity exposure at 100% during the reporting month.

We continue to believe that quality companies offer an interesting constellation with a view of the coming quarters, particularly given a potential slowdown in the global economy.

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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
B	CHF	LI1134030744	accumulating	1 unit	1.00%	10%	open	Aug-01	1186.54	1.33%	3.97%
I	CHF	LI1134030660	accumulating	10 Mio	1.00%	10%	open	Feb-22	1064.89	1.35%	4.14%
B	EUR	LI1134030736	accumulating	1 unit	1.00%	10%	open	Jun-06	1277.52	1.53%	6.09%
C	EUR	LI1134030694	accumulating	1 unit	0.80%	10%	open	May-03	1303.24	1.55%	6.25%
I	EUR	LI1134030652	accumulating	10 Mio	0.75%	10%	open	Feb-22	1298.88	1.55%	6.28%
B	USD	LI1134030728	accumulating	1 unit	1.00%	10%	n/a	n/a	n/a	n/a	n/a
I	USD	LI1134030645	accumulating	10 Mio	0.75%	10%	open	Feb-22	1435.45	1.69%	7.75%
I2	USD	LI1434797232	accumulating	10 Mio	0.75%	10%	open	May-05	1117.47	1.69%	7.65%

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, 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 (EUR) I was launched on 22.02.2022. On 20.01.2023, the name of the Tramondo UCITS Funds umbrella was changed to Tramondo UCITS SICAV.

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