TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

31 October 2026

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.

INVESTMENT STRATEGY

Global equities
Active risk management

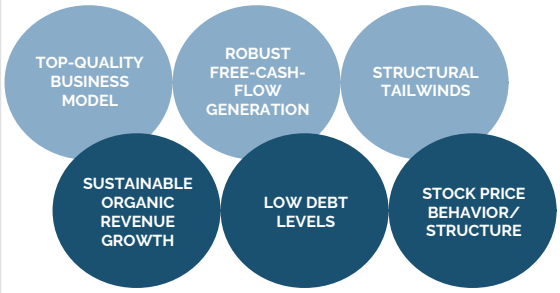
INVESTMENT OBJECTIVE

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.



RISK / RETURN METRICS (CLASS I USD)

Return p.a.	10.33%
Volatility p.a.	11.73%
Largest monthly loss	-11.95%
Max. Drawdown (%)	-24.95%

TOP HOLDINGS

Company	Country	Industry	%
Nvidia Corp	United States	Information Technology	5.79%
Amazon.Com Inc	United States	Consumer Discretionary	5.59%
Microsoft Corp	United States	Information Technology	4.75%
Taiwan Semic-Adr	Taiwan	Information Technology	3.25%
Alphabet Inc-A	United States	Communication Services	2.30%
Micron Tech	United States	Information Technology	2.24%
Waste Management	United States	Industrials	2.19%
Mastercard Inc-A	United States	Financials	2.16%
Visa Inc-Class A	United States	Financials	2.08%
Lam Research	United States	Information Technology	2.03%
Total of Top 10			**32.37%**

KEY FUND TERMS

Fund Size	157 m
Base Currency	USD
Denominations	USD, EUR, CHF
Appropriation of income	Accumulating
Management Fee	0.75% (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

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I
2026	3.99%	0.21%	-5.30%	8.45%	3.20%	0.85%	-0.40%	1.95%	-1.89%	-1.76%	-	-	**9.01%**	**128.91%**
2025	3.51%	-0.31%	-3.85%	0.09%	2.02%	3.26%	1.33%	1.60%	3.11%	0.98%	-0.52%	0.46%	**12.07%**	**109.99%**
2024	2.34%	4.44%	2.48%	-1.89%	3.31%	2.51%	0.38%	2.28%	0.40%	-2.49%	1.53%	-2.33%	**13.43%**	**87.37%**
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%**

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

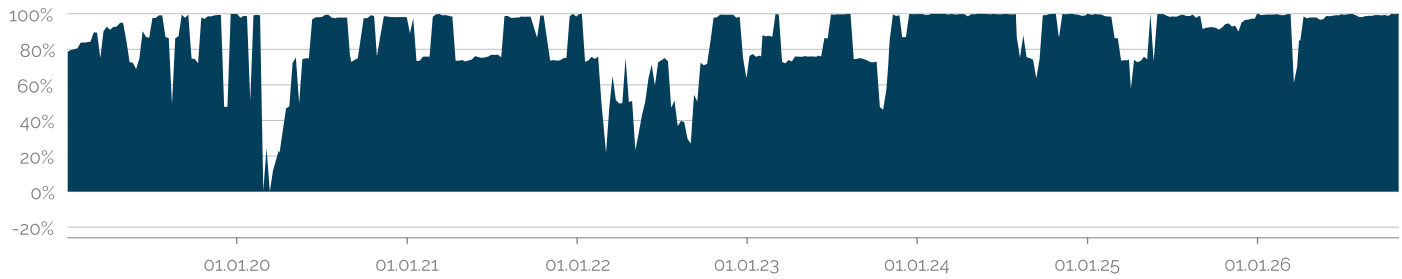
TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

31 October 2026

TRAMONDO
INVESTMENT PARTNERS

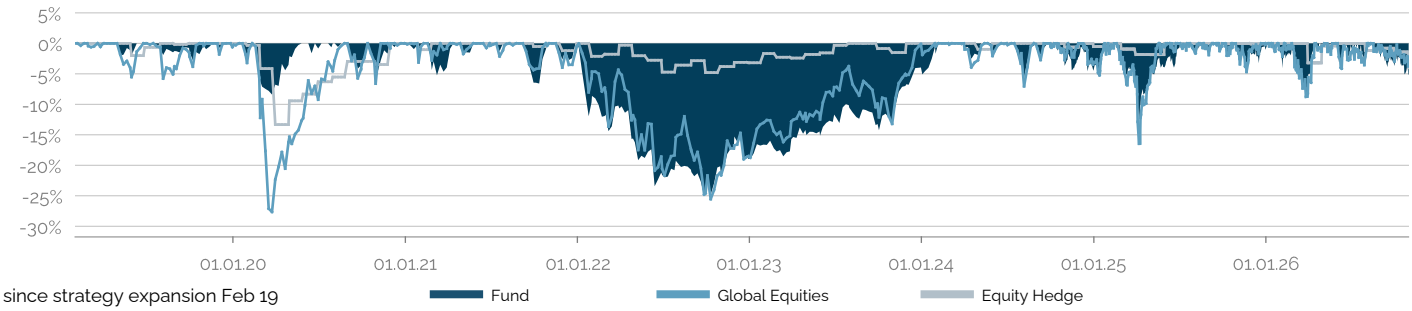
Marketing Document

ACTIVE RISK MANAGEMENT / NET EQUITY EXPOSURE



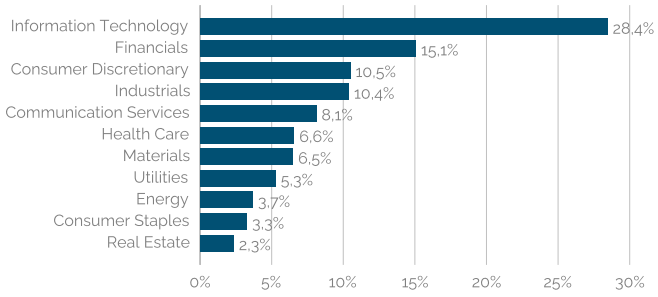
since strategy expansion Feb 19

CAPITAL PROTECTION / DRAWDOWN TO RECOVERY

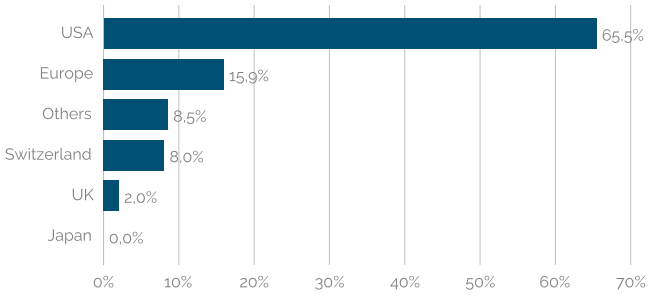


since strategy expansion Feb 19 — Fund — Global Equities — Equity Hedge

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 Eli Lilly, which benefited from the general rotation out of Tech and AI stocks into more defensive equities like pharma. Additionally, the company reported strong third quarter results and delivered a powerful beat across the board: revenue surpassed estimates driven by soaring sales of Zepbound, its blockbuster weight-loss injection, while the company raised its full-year 2026 revenue guidance for the third time this year, lifting the outlook to USD 91–92 billion from USD 85–87 billion previously.
Visa and Mastercard both delivered strong returns in October, as back-to-back earnings beats from both companies reinforced confidence in the resilience of the US consumer. Visa reported its strongest full-year revenue growth in 15 year, up 15%, while Mastercard's quarterly revenues also increased 14% year-over-year, driven by double-digit growth in cross-border volumes. Both results indicate that consumer spending remains healthy despite the higher interest rate environment, lifting the broader payments sector.

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.

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

TRAMONDO DYNAMIC EQUITY OPPORTUNITIES

31 October 2026

TRAMONDO
INVESTMENT PARTNERS

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.

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
AB	CHF	LI0545434677	distributing	1 unit	0.95%	10%	open	Aug-17	1154.04	-2.10%	5.13%
B	CHF	LI0517411349	accumulating	1 unit	1.00%	10%	open	Aug-17	1483.66	-2.09%	5.12%
C	CHF	LI1134025686	accumulating	1 unit	0.80%	10%	open	Sep-21	1151.21	-2.09%	5.35%
I	CHF	LI0517411372	accumulating	10 Mio	0.75%	10%	open	Aug-17	1478.12	-2.09%	5.38%
AB	EUR	LI0545434669	distributing	1 unit	0.95%	10%	open	Aug-17	1167.05	-1.90%	7.22%
B	EUR	LI0363900361	accumulating	1 unit	1.00%	10%	open	Aug-17	1936.16	-1.90%	7.09%
C	EUR	LI1134025678	accumulating	1 unit	0.80%	10%	open	Sep-21	1250.28	-1.85%	7.38%
I	EUR	LI0517411364	accumulating	10 Mio	0.75%	10%	open	Aug-17	1479.93	-1.88%	7.37%
B	USD	LI0363900320	accumulating	1 unit	1.00%	10%	open	Aug-17	2228.94	-1.78%	8.80%
C	USD	LI1134025660	accumulating	1 unit	0.80%	10%	open	Sep-21	1391.84	-1.76%	8.97%
I	USD	LI0363900346	accumulating	10 Mio	0.75%	10%	open	Aug-17	2289.09	-1.76%	9.01%
I2	USD	LI1434797224	accumulating	10 Mio	0.75%	10%	open	May-05	1215.13	-1.76%	9.01%

DISCLAIMER

Legal Information

This publication is a marketing advertisement. It is intended only for your information purposes and does not constitute an offer, solicitation of an offer, or public advertisement or recommendation to buy or sell the above-mentioned fund. **Investment decisions should always be made on the basis of the current prospectus, the constituent documents, the key investor information and following consultation with an expert.** The current prospectus, the constituent documents, the key investor information as well as the respective annual and semi-annual reports can be obtained free of charge from LGT Fund Management Company Ltd., Herrengasse 12, FL-9490 Vaduz, Liechtenstein as well as electronically from the website of the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband,"LAFV") at www.lafv.li. This publication addresses solely the recipient and may only be forwarded, multiplied or published to third parties by authorized persons. The content of this publication has been developed by LGT Fund Management Company Ltd. and is based on sources of information that is considered to be reliable. However, no confirmation or guarantee can be made as to its correctness, completeness and up-to-date nature, as the circumstances and principles to which the information contained in this publication relates may change at any time. Once published information is therefore not to be interpreted in a manner implying that since its publication no changes have taken place. The information in this publication does not constitute an aid for decision-making in relation to financial, legal, tax or other matters of consultation. Advice from a qualified expert is recommended.

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 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-fund») 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.
The commissions and costs charged on the issue and redemption of units are charged individually to the investor and are therefore not reflected in the performance shown. We disclaim, without limitation, all liability for any losses or damages of any kind, whether direct, indirect or consequential nature that may be incurred through the use of this publication. This publication is not intended for persons subject to a legislation that prohibits its distribution or makes its distribution contingent upon an approval. Persons in whose possession this publication comes, as well as potential investors, must inform themselves in their home country, country of residence or country of domicile about the legal requirements and any tax consequences, foreign currency restrictions or controls and other aspects relevant to the decision to tender, acquire, hold, exchange, redeem or otherwise act in respect of such investments, obtain appropriate advice and comply with any restrictions.

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, 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.

© 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.