PREMIUM EQUITY SELECTION

31 October 2026

TRAMONDO
INVESTMENT PARTNERS

Marketing Document

CUMULATIVE FUND PERFORMANCE (CLASS I USD)



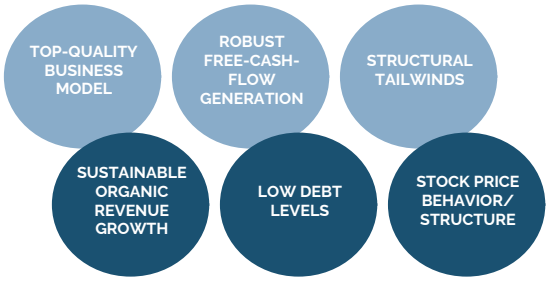
Until December 2022, the investment strategy was known as the 'Next Generation Fund' and was focused on thematic megatrends. On January 1, 2023 a fundamental realignment of the investment strategy was implemented, while the legal structure of the fund remained unchanged. As part of this restructuring, the fund was renamed "Premium Equity Selection." The presented results and illustrations refer exclusively to the investment strategy in effect since January 2023.

INVESTMENT STRATEGY

EQUITY LONG-ONLY
GLOBAL

INVESTMENT OBJECTIVE

The fund pursues an active investment approach, focusing on high-quality, well-capitalised business models with above-average and reliable growth, high profitability and stability, and strong management teams.



RISK / RETURN METRICS (CLASS I USD)

Return since inception	92.32%
Volatility p.a.	13.50%
Return p.a.	18.65%

TOP HOLDINGS

Company	Country	Industry	%
Nvidia Corp	United States	Information Technology	5.77%
Amazon.Com Inc	United States	Consumer Discretionary	5.42%
Microsoft Corp	United States	Information Technology	4.60%
Taiwan Semic-Adr	Taiwan	Information Technology	3.20%
Eli Lilly & Co	United States	Health Care	2.54%
Waste Management	United States	Industrials	2.21%
Micron Tech	United States	Information Technology	2.19%
Alphabet Inc-A	United States	Communication Services	2.13%
Iberdrola Sa	Spain	Utilities	2.03%
Lam Research	United States	Information Technology	2.02%
Total of Top 10			**32.12%**

KEY FUND TERMS

Fund Size	28 m
Base Currency	USD
Denominations	USD, EUR, CHF
Appropriation of income	Accumulating
Management Fee	0.55% (Klasse I USD)
Performance Fee	10% (with High Water Mark)
Launch Date	08/06/2018
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	3.98%	0.17%	-5.93%	9.48%	3.16%	0.78%	-0.35%	1.95%	-1.84%	-1.52%	-	-	**9.52%**	**92.32%**
2025	4.03%	-0.18%	-3.59%	-0.01%	4.47%	3.46%	1.44%	1.48%	3.56%	1.40%	-0.18%	0.72%	**17.58%**	**75.60%**
2024	2.14%	4.82%	2.71%	-2.43%	3.91%	2.62%	0.61%	3.73%	1.25%	-2.80%	2.50%	-2.23%	**17.75%**	**49.34%**
2023	9.78%	1.38%	4.77%	-1.63%	0.18%	6.49%	2.69%	-3.26%	-5.42%	-0.89%	7.80%	3.23%	**26.83%**	**26.83%**

The presented share class (USD) I shows the net returns of the newly implemented investment strategy of the "Premium Equity Selection" fund since January 2023.

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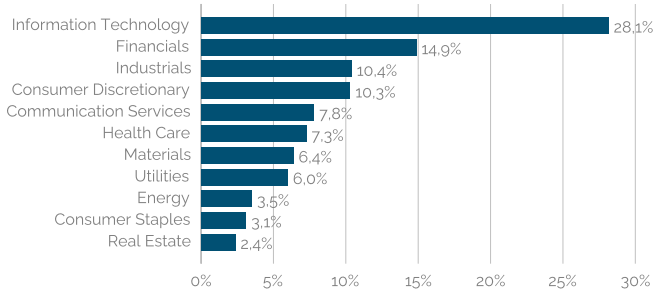
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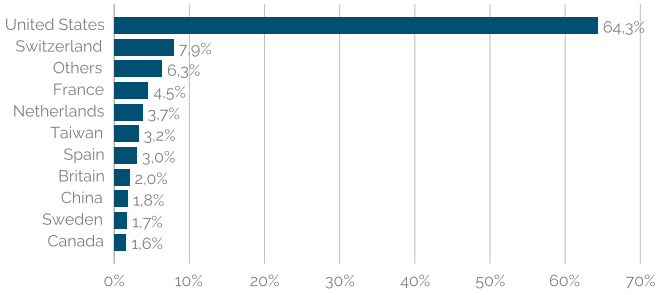
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SECTOR ALLOCATION



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.

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.

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
B1	CHF	LI1134037087	accumulating	1 unit	1.25%	n/a	n/a	n/a	n/a	n/a	n/a
I	CHF	LI0419018317	accumulating	10 Mio	0.55%	10%	open	Jul-21	1297.58	-1.94%	6.35%
I1	CHF	LI1134037129	accumulating	10 Mio	0.85%	n/a	n/a	n/a	n/a	n/a	n/a
B1	EUR	LI1134037079	accumulating	1 unit	1.25%	n/a	n/a	n/a	n/a	n/a	n/a
I1	EUR	LI1134037111	accumulating	10 Mio	0.85%	n/a	n/a	n/a	n/a	n/a	n/a
B	USD	LI0419018291	accumulating	1 unit	0.85%	10%	open	Jul-24	1583.65	-1.58%	8.89%
B1	USD	LI1134037061	accumulating	1 unit	1.25%	n/a	open	Dec-05	1575.71	-1.78%	9.99%
I	USD	LI0419018309	accumulating	10 Mio	0.55%	10%	open	Jun-08	2047.55	-1.52%	9.52%
I1	USD	LI1134037103	accumulating	10 Mio	0.85%	n/a	open	Sep-21	1180.44	-1.76%	10.13%
I2	USD	LI1437666822	accumulating	10 Mio	0.65%	10%	open	May-07	1257.48	-1.57%	9.45%

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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 08.06.2018. The name of the umbrella Tramondo Generations Fund was changed to Tramondo UCITS Funds on 17.08.2021 and to Tramondo UCITS SICAV on 20.01.2023.

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