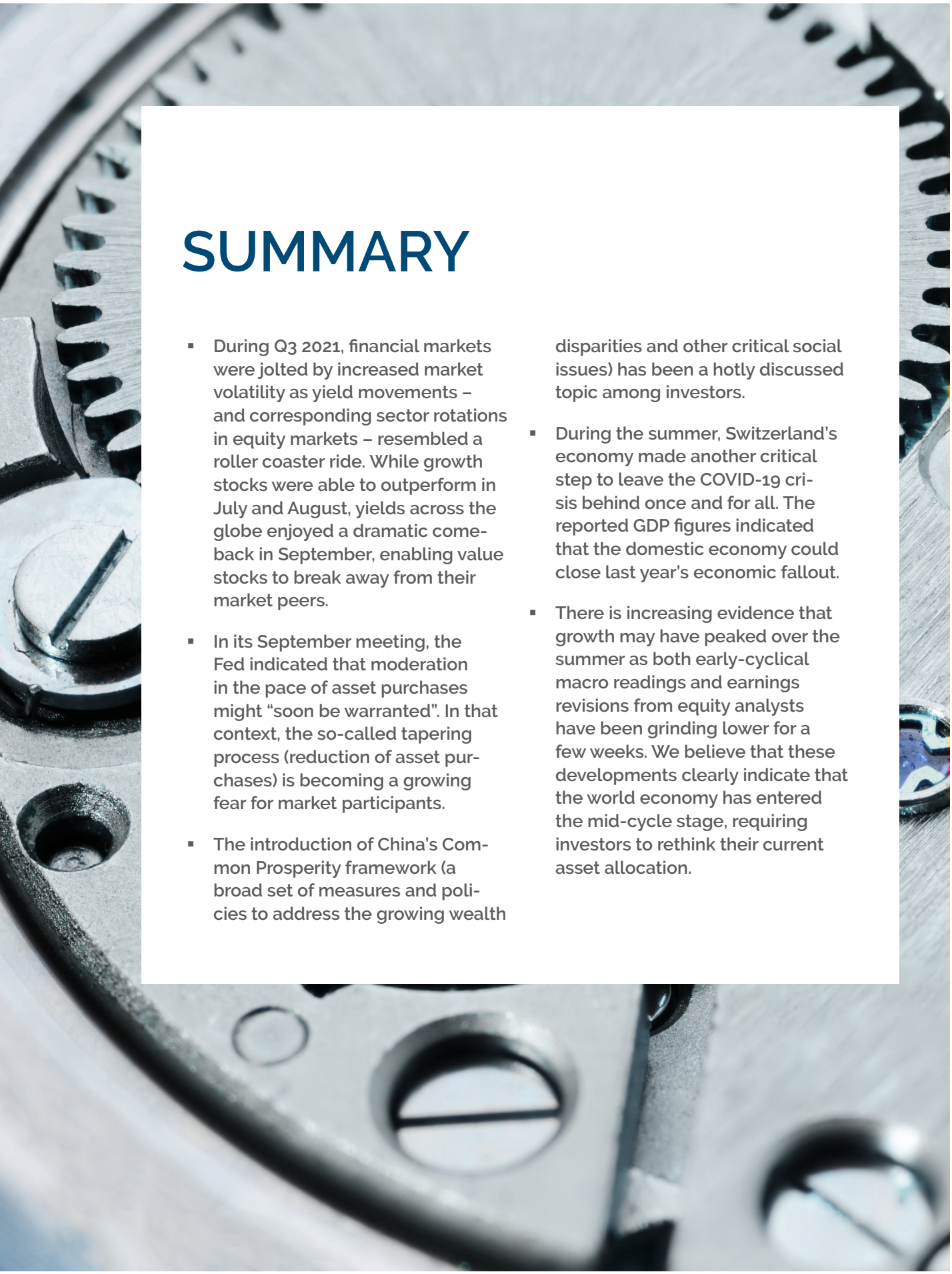
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INVESTMENT PARTNERS

QUARTERLY

Tramondo's take on markets, monetary policy, politics and economics. And resulting investment opportunities that successful individuals, families, and institutional investors need to be aware of today.



NAVIGATING A MID-CYCLE ENVIRONMENT



SUMMARY

- During Q3 2021, financial markets were jolted by increased market volatility as yield movements – and corresponding sector rotations in equity markets – resembled a roller coaster ride. While growth stocks were able to outperform in July and August, yields across the globe enjoyed a dramatic comeback in September, enabling value stocks to break away from their market peers.
- In its September meeting, the Fed indicated that moderation in the pace of asset purchases might "soon be warranted". In that context, the so-called tapering process (reduction of asset purchases) is becoming a growing fear for market participants.
- The introduction of China's Common Prosperity framework (a broad set of measures and policies to address the growing wealth disparities and other critical social issues) has been a hotly discussed topic among investors.
- During the summer, Switzerland's economy made another critical step to leave the COVID-19 crisis behind once and for all. The reported GDP figures indicated that the domestic economy could close last year's economic fallout.
- There is increasing evidence that growth may have peaked over the summer as both early-cyclical macro readings and earnings revisions from equity analysts have been grinding lower for a few weeks. We believe that these developments clearly indicate that the world economy has entered the mid-cycle stage, requiring investors to rethink their current asset allocation.

INTRODUCTION

During the summer months, the pace of economic growth has started to slow in most countries around the world. In the United States, consumer sentiment hit a multi-year low in August, clearly undermining the country's outstanding economic momentum seen in the last couple of quarters. In that context, the latest developments in China – the regulatory crackdown across multiple sectors and the problems in the housing market – have come at the worst possible time. Following the sharp recovery after last year's virus-induced hibernation, the world economy appears to have entered the so-called mid-cycle stage. This stage of the business cycle can be characterised by moderating growth and normalising policy support as the real economy is clearly shedding the shackles of the last recession. Overall, from an investor's perspective, there are three reasons why this stage is not a negative for financial markets.

Firstly, a moderately growing economy does not mean a stalling economy. After the economic fallout in 2020, consumers still sit on record-high savings, which will sooner or later find their way into the real economy. Furthermore, governments will be keen on extending the economic cycle based on another round of fiscal stimulus. (e.g., infrastructure investments). Secondly, normalisation of monetary policy might be more gradual – and therefore more supportive – while a mild slowdown reduces the risk of overheating the real economy. In the US, the Federal Reserve most recently signalled that it is much too early to consider rate hikes given above-average unemployment and easing global growth. And thirdly, equity market returns in the mid-cycle stage tend to be lower than those in the early cycle of an economic recovery – which does not come as a real surprise – but are nevertheless very respectable as companies still offer healthy earnings growth.

That said, we believe that investors should prepare for a stormier market period ahead as the transition to the mid-cycle stage may not be as steady as seen in the past. Over the coming quarters, the gradual shift away from supportive monetary policy, supply chain bottlenecks in the industry – and with that, unforeseen inflation dynamics – as well as new variants of the COVID-19 virus may put the resilience of the market to the test. Thus, we advocate market participants to keep a close eye on quality to navigate this challenging environment smoothly. It is clear that after the outstanding market returns seen over the last 18 months, investors will hardly accept subpar performance in the corporate world. In that context, only a rigorous focus on key fundamental data will allow investors to separate the wheat from the chaff.

With these thoughts, we would like to wish you and your family only the very best for the last quarter of 2021. May you find some food for thought in the following pages on how to uncover hidden opportunities and circumnavigate the biggest market turbulences in the quarters to come.



Raphael Müller, CEO



Andreas Schranz, CIO

THE BIG PICTURE

MARKET REVIEW

YIELD VOLATILITY SPURS SECTOR ROTATIONS

During Q3 2021, financial markets were jolted by increased market volatility as yield movements – and corresponding sector rotations in equity markets – resembled a roller coaster ride. While growth stocks were able to outperform in July and August, yields across the globe enjoyed a dramatic comeback in September, enabling value stocks to break away from their market peers. Although central banks and governments once again provided fiscal and monetary support, financial markets did not make any real headway. Overall, the US equity index S&P 500 ended the quarter up 0.6%. In Europe, the EuroStoxx 50 index closed the quarter fairly unchanged (-0.1% in Q3 2021), while Switzerland's major equity benchmark – the Swiss Market Index (SMI) – finished the quarter lower by roughly 2.4%. While Swiss equities enjoyed a stellar run over the summer months, they finally came under pressure towards quarter end as investors rotated from domestic, high-quality stocks into cyclical value stocks that are hardly present on the Swiss stock market.

ALTHOUGH CENTRAL BANKS AND GOVERNMENTS ONCE AGAIN PROVIDED FISCAL AND MONETARY SUPPORT, FINANCIAL MARKETS DID NOT MAKE ANY REAL HEADWAY.

ASSET CLASS PERFORMANCE

Market Review Index	Asset Class	05/10/2021 2021 YTD
MSCI World Index	*Equity*	12.9%
MSCI Emerging Markets Index	*Equity*	-2.5%
S&P 500 Index	*Equity*	15.7%
Swiss Market Index	*Equity*	11.3%
Euro Stoxx 50 Price Index	*Equity*	15.1%
Barclays Glo.-Agg. Total Return Index	*Fixed Income*	-3.7%
Swiss Bond Index (SBI) Domestic Index	*Fixed Income*	-2.0%
Bloomberg Barclays Euro Agg. Index	*Fixed Income*	-2.2%
Gold Spot Price ($/Oz)	*Alternatives*	-7.3%
HFRI Equity Index	*Alternatives*	11.8%

ASSET CLASS PERFORMANCE AS AT 5 OCTOBER 2021;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

Regarding fixed income markets, Q3 2021 came up with an apparently bulging agenda. In August, the annual Jackson Hole conference calmed down nervous investors who were concerned about tightening plans of the US Federal Reserve. In September, however, the bank's most recent policy meeting had the power to change underlying dynamics in global fixed income markets dramatically. Fed Chairman Powell indicated that the time of extraordinary asset purchases might soon be over, which was not well received by market participants. In the last few trading days in September, yields of government bonds got a veritable boost with the 10-year rate in Switzerland increasing by roughly 15 bps. Overall, yields closed the quarter somewhat higher, which, combined with range-bound credit spreads, resulted in corporate bond indices closing the quarter fairly unchanged.

Besides a dramatic comeback in yield volatility, fixed income markets also offered another interesting story in Q3 2021. The Chinese real estate developer Evergrande became known to a

EVERGRANDE SUFFERED BADLY UNDER THE NEW BORROWING LIMITS FOR THE HOUSING MARKET CHINESE REGULATORS IMPOSED A FEW QUARTERS AGO TO DELEVERAGE THE ECONOMY.

wider public as the company failed to meet its debt obligations and is currently on the brink of going bankrupt. During the real estate boom in the last couple of years, the property giant accumulated more than USD 300 billion in debt. Evergrande suffered badly under the new borrowing limits for the housing market Chinese regulators imposed a few quarters ago to deleverage the economy. It will be interesting to monitor how domestic policymakers will deal with this challenge, especially after this summer's regulatory crackdown, which already depressed investor confidence.

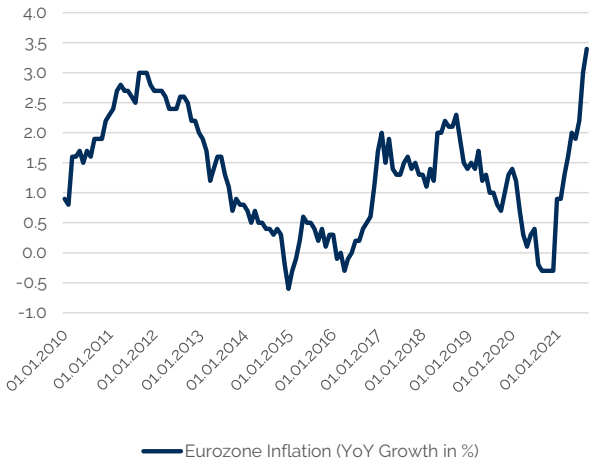
Lastly, a word on gold. Similar to Q1 and Q2 2021, gold had some problems shining in its full glory. The precious metal closed the quarter somewhat lower (-0.7% in Q3 2021) as rising real rates seriously threatened its investment case. After a good start into the quarter (+2.5% in July 2021), gold came under some fire towards the end of the quarter and gave up all its gains.

MONETARY POLICY

TAPERING IS THE NAME OF THE GAME

Without a doubt, one of the quarter's key events related to monetary policy was the annual Jackson Hole Meeting in the US, where central bankers usually set the course for the coming quarters' policy framework. Unfortunately, this year's meeting outcome did not leave much room for interpretation: Federal Reserve chairman Jay Powell once again reassured market participants that the bank's extraordinary efforts to prop up the economy would remain in place for a while. However, Powell offered no explicit indication on when the central bank intends to cut its asset purchase program. In its September meeting, however, the Fed indicated that moderation in the pace of asset purchases might "soon be warranted". In that context, the so-called tapering process (reduction of asset purchases) is becoming a growing fear for market participants. Some readers may remember the infamous taper tantrum back in 2013, which caused bond yields to surge significantly, increasing market volatility and pushing bond prices lower.

EUROZONE INFLATION ON THE RISE



ECCPEMUY INDEX (EUROPEAN UNION CONSUMER PRICE INDEX); SOURCE: BLOOMBERG

Turning to the Eurozone, it seems that investors think that the European Central Bank (ECB) may soon follow its US counterpart in winding down its purchase program. Looking to fixed income markets, yields most recently have reversed their downtrend: while 10-year rates of German Bunds traded at -0.5% mid-August, they offered a yield of -0.2% as of the end of the quarter. This sharp move in the European rates market was also well supported by the most recent inflation data, which showed that price pressure is also building in the Eurozone. With an inflation rate of 3.4% on an annualized basis, the most recent readings were the highest since a decade.

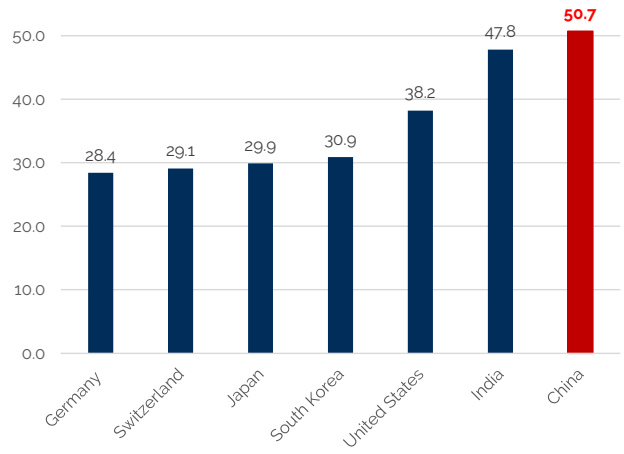
In China, the central bank kept its reference interest rate unchanged in Q3 2021 while cutting the reserve requirements ratio for banks to stimulate credit growth. With that, the bank made a first – but relatively small – step to combat the ongoing downturn of its domestic economy. We expect the central bank to line up other supportive measures in the coming weeks to strengthen the real economy and – probably more important – to shore up investor confidence once again.

POLITICS

EXCITING WEEKS AHEAD

The German elections remained a nail-biter until the very end, with the social-democrat party SPD, led by Olaf Scholz, winning a narrow majority of votes. However, the apparent loss did not prevent CDU/CSU candidate Armin Laschet from claiming a mandate to form a government. Both the SPD and the CDU/CSU will now strive to create a political coalition that can lead the biggest economy of the European Union (EU) and follow the (big) footsteps of the outgoing Chancellor Angela Merkel. The most probable partnership to be formed at the time of writing comprises the SPD, the Grünen, and the liberal FDP. This potential coalition is not at odds with a thriving economy, as liberals might provide stability to companies by reducing the probability that the new coalition may implement any extreme measures. Be that as it may, the coming weeks will be very exciting as politicians in Berlin will host an intense rope pulling to secure their respective power claims.

GLOBAL INCOME DISTRIBUTION ACCORDING TO THE GINI* COEFFICIENT



SOURCE: WEF, DATA AS AT OCTOBER 2018

***The Gini coefficient demystified**

The Gini coefficient measures the unequal distribution of income in an economy. With a value of 0, everyone has the same income.

A value of 100, on the other hand, indicates that an economy reveals a completely unequal distribution of income, with one person getting everything.

In Q3 2021, the introduction of China's Common Prosperity framework has been a hotly discussed topic among investors. This ambitious plan defines a broad set of measures and policies that should address the growing wealth disparities and other critical social issues in China. In that context, it is essential to understand that the country's economic rise in the last 20 years has come with some major drawbacks. Since China's inclusion in the World Trade Organisation (WTO) in 2001, its society has been subjected to unparalleled wealth and income inequality. Even though China moved from an underdeveloped to a world-leading, high-tech economy, the growing gap between the rich and the poor most recently became a threat to its social stability. And with that, it is clear that Chinese authorities had no choice but to support these disadvantaged groups of the society.

Looking to financial markets, looming political uncertainty around these new rules – in combination with the regulatory crackdown seen during the summer months – have already caused substantial valuation hits in specific industries, such as Chinese

education or gaming companies. For the months to come, we expect the regulatory environment in China to stay challenging as domestic authorities aim to reduce inequality by all means, also accepting some adverse side effects for the economy.

ECONOMICS

WORLD ECONOMY RUNS OUT OF STEAM

The Delta variant of the virus is causing a soft patch on global economies. In the US, authorities have once again asked people to stay home as hospitalizations have spiked, even though roughly 55% of the population has been vaccinated so far. Travelers are staying home again while the airline industry recently issued a warning that new bookings were beginning to fall and cancellations had started to rise. Looking at the labour market, we are currently witnessing a hiring slowdown in the US – while this market added around 1 million jobs each in June and July, this number got a severe hit in August as there were only 235,000 new positions. Overall, these adverse developments hurt consumer sentiment that hit a multi-year low in August. And with that, it is not surprising that the world's biggest economy most recently lost steam which is also underpinned by some early-cyclical indicators trending south. Overall, it is not bold to say that the US has entered the so-called mid-cycle stage of the business cycle characterized by normalising economic growth.

IT IS NOT SURPRISING THAT THE WORLD'S BIGGEST ECONOMY MOST RECENTLY LOST STEAM WHICH IS ALSO UNDERPINNED BY SOME EARLY-CYCLICAL INDICATORS TRENDING SOUTH.

CHINESE RETAIL SALES ARE COOLING DOWN



CNRSCYOY INDEX; SOURCE: BLOOMBERG

In China, the picture does not look much different. The country's retail sales growth, a key economic indicator, slowed down significantly in August. Compared to last year, retail sales only grew by 2.5%, a clear deceleration from an average growth rate of 10.2% during the previous ten years. Besides an overall cooling of the real economy, the Delta variant also had a major negative contribution. Domestic authorities still warrant rigorous measures to stop new infections, including locking down entire cities, canceling flights, and suspending trade. The Chinese economy definitely faces a few difficult challenges in the coming quarters – on an economic and social level – which, however, in retrospect, may prove to be very valuable on the way to becoming an even more dominant economic power.

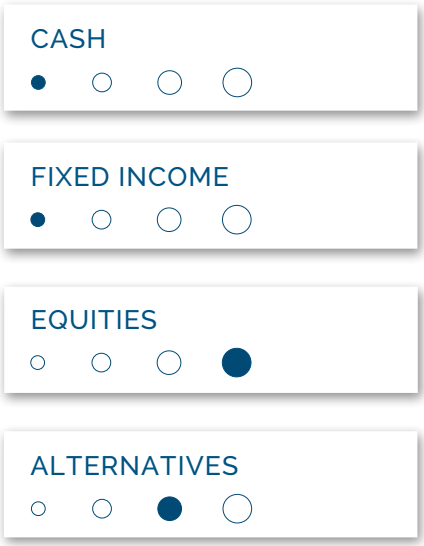
During the summer, Switzerland's economy made another critical step to leave the COVID-19 crisis behind once and for all. The reported GDP figures indicated that the domestic economy could close last year's economic fallout.

Specifically, the country's real GDP for Q2 2021 lies just 0.3% below the levels of Q4 2019, the last quarter before COVID-19 dragged the world economy into the abyss. Furthermore, macro data suggests that the ongoing recovery is broadly anchored across the

economy – both the service and the manufacturing sectors currently enjoy good momentum. On a global level, service sector activity has already peaked in early Q2 2021, while in Switzerland, most companies in the sector still enjoy superior business momentum. Thus, once again, Switzerland demonstrates that its economic model proves a high degree of resilience, even under adverse economic conditions.

POSITIONING FOR A NEW BUSINESS CYCLE

ASSET ALLOCATION



Please note that this is an asset allocation snapshot as at 5 October 2021. Our portfolios are actively managed and allocations are reviewed daily for their accuracy and to ensure downside protection.

WE THINK THAT AN EQUITY BARBELL STRATEGY MAY PROVE VERY VALUABLE FOR THE REMAINDER OF THE YEAR.

INVESTMENT CONCLUSION

So far in 2021, we have witnessed a stellar rebound in economic activity across the globe. However, there is increasing evidence that growth may have peaked over the summer as both early-cyclical macro readings and earnings revisions from equity analysts have been grinding lower for a few weeks. We believe that these developments clearly indicate that the world economy has entered the mid-cycle stage, requiring investors to rethink their current asset allocation.

First of all, we think that an equity barbell strategy may prove very valuable for the remainder of the year. This strategy combines two investment styles – value and growth – in a single portfolio in order to reduce adverse effects stemming from interest rate volatility. A skillful combination of both styles should reduce portfolio volatility as value and growth typically reveal opposing interest rate sensitivities. This is a valuable feature in the current stage of the business cycle. In a mid-cycle environment, central banks tend to put on the brakes somewhat as the underlying economic backdrop proves robust enough to soften monetary support. Thus, we often witness heightened interest rate volatility in this stage of the business cycle as investors struggle to adapt to this new environment. Even though we still believe that rates should advance in the last quarter of 2021, enabling value sectors to outperform the broader equity market, investors should not underestimate the risk of temporary, economic setbacks that might reverse current rate dynamics.

Secondly, we expect inflation to be a medium-to-long-term companion for financial markets rather than a transitory issue as often outlined by major central banks. We believe that market participants are way too complacent about the inflation outlook and thus see inflation as the single most critical risk factor for financial markets. Accordingly, we heartily recommend that investors not compromise on investment quality. As already mentioned in our last quarterly publication, companies with superior business models often reveal lower drawdowns in times of increased market stress (e.g., due to elevated inflation readings). In these periods, investors tend to shift their assets into stocks of companies with solid balance sheets and superior profitability. Furthermore, high-quality stocks typically outperform in times of rising inflation as these "quality champions" can hand down rising input costs to their customers. Thus, quality is an indispensable element of a mid-cycle asset allocation.

WE REITERATE OUR CALL THAT GLOBAL EQUITIES OFFER A COMPELLING INVESTMENT CASE, EVEN THOUGH THE ROAD TO SUCCESS MAY BECOME SOMEWHAT MORE SELECTIVE.

Thirdly, we would not be surprised when the way forward would not be as linear as in the most recent past. In other words, we think that the dispersion across sectors and regions will accelerate over the current cycle. Therefore, uncertainty surrounding the uneven economic recovery calls for a careful eye toward sector and security selection. Regarding sector selection, we still believe that value sectors – especially financials, materials, and to a lower degree, industrials – have not yet caught up with promising fundamentals and should offer attractive return potential heading towards 2022. Thus, we take the view that European equities, where above-mentioned sectors play a prominent role, might reveal interesting upside over the next couple of quarters.

That said, we reiterate our call that global equities offer a compelling investment case, even though the road to success may become somewhat more selective in the current mid-cycle environment. Overall, real assets such as equities still provide decent return perspectives, especially compared to nominal assets where real rates will stay negative for quite a while. To make matters worse, yields are prone to increase due to normalisation of monetary policy and uptrending inflation. Thus, we strongly advise fixed income investors to retain a cautious attitude towards duration. From a tactical perspective, we see some opportunities in the high yield and the Emerging Markets area, but underlying risk/reward characteristics are definitely stretched. Beyond that, we stick to our strategic position in inflation-protected government bonds to combat higher inflation in the years to come.

Turning to commodities, we still think that this asset class provides an interesting opportunity set in a world dictated by central banks' excessive supply of cheap money. Thanks to their limited supply, commodities and underlying prices are not under direct influence of central banks, which enables an efficient and transparent price-setting mechanism. Furthermore, commodities, especially gold, provide a good hedge against inflation which, as already outlined before, may surprise investors in the quarters to come.

PERFORMANCE TABLE AND CONSENSUS FORECAST

Asset Classes 05/10/2021	Price	2021 YTD	Last Quarter	6 Months	12 Months
GLOBAL EQUITY MARKETS					
Regions					
MSCI World	2'993	12.95	0.10	6.36	29.09
SMI	11'587	11.30	-2.42	5.70	16.38
EuroStoxx 50	4'065	15.09	-0.08	3.15	28.30
DAX	15'194	9.61	-1.74	-0.47	18.50
S&P500	4'358	15.73	0.58	7.73	30.33
Nasdaq	14'468	11.18	-0.22	6.12	29.66
Nikkei	27'822	5.10	2.90	-4.06	25.41
MSCI Emerging Markets	1'236	-2.47	-8.03	-6.17	16.92
China CSI 300	4'866	-5.04	-5.99	-1.98	7.97
Sectors					
S&P GL 1200 Energy Index	1'824	39.54	1.23	13.61	82.73
S&P GL 1200 CONS DISC IX	4'978	4.60	-3.96	-0.19	18.06
S&P GL 1200 CONS STAP I)	3'356	3.92	-1.68	4.51	10.80
S&P GL 1200 Real Estate	2'519	19.38	0.05	10.45	26.13
S&P GL 1200 UTILITIES IX	1'796	1.06	-0.79	0.11	7.97
S&P GL 1200 Comm SRVS	1'724	13.94	-1.64	3.38	30.11
S&P GL 1200 HEALTH CARI	4'644	9.48	0.99	8.57	18.75
S&P GL 1200 INFO TECH	8'608	12.35	0.84	7.50	30.25
S&P GL 1200 MATERIAL IN:	3'446	6.64	-5.73	-0.73	25.96
S&P GL 1200 INDUSTRL IN:	3'517	11.28	-1.34	1.66	28.08
S&P GL 1200 FINANCIAL	1'665	22.00	1.57	7.34	50.62
GLOBAL BOND MARKETS					
Sectors					
USD Investment Grade	3'524	-1.04	0.00	3.43	1.96
EUR Investment Grade	266	-0.24	0.08	0.22	1.56
CHF Investment Grade	139	-1.56	-0.44	-0.51	-1.05
USD High Yield	2'443	4.47	0.89	3.40	11.03
EUR High Yield	438	4.16	0.63	1.75	9.40
USD Emerging Markets Del	1'272	-1.22	-0.55	2.18	3.24
USD Contingent Convertibl	312	4.13	0.46	3.12	9.10
USD Senior Loans	497	4.70	1.13	2.62	8.51
GLOBAL FX MARKETS					
Currency pair					
EURUSD	1.16	-5.02	-2.34	-1.78	-1.53
USDCHF	0.93	4.59	0.72	-0.96	1.34
EURCHF	1.08	-0.43	-1.67	-2.75	-0.18
GBPUSD	1.36	-0.23	-2.58	-1.88	5.08
AUDUSD	0.73	-5.19	-3.61	-4.65	1.59
USDJPY	111.45	7.36	0.16	1.14	5.11
USDCNH	6.45	-0.87	-0.30	-1.70	-4.23
MACRO DATA					
GDP Growth	**2019**	**2020**	**2021E**	**2022E**	**2023E**
World	3.00	-3.75	5.90	4.50	3.40
United States	2.30	-3.50	5.90	4.10	2.40
Eurozone	1.20	-6.80	5.00	4.30	2.20
Germany	0.60	-5.30	3.10	4.50	2.00
Switzerland	0.80	-3.25	3.50	3.00	1.60
Emerging Markets	4.32	-0.62	6.51	5.19	4.87
China	6.10	2.30	8.30	5.50	5.5
Inflation	**2019**	**2020**	**2021E**	**2022E**	**2023E**
World	3.00	2.20	3.50	3.20	2.8
United States	1.80	1.30	4.30	3.00	2.3
Eurozone	1.20	0.30	2.20	1.60	1.5
Germany	1.40	0.40	2.90	1.80	1.65
Switzerland	0.40	-0.70	0.50	0.60	0.7
Emerging Markets	3.88	3.26	3.44	3.74	3.42
China	2.90	2.50	1.20	2.30	2.25
3M Rate Expectations	**2019**	**2020**	**2021E**	**2022E**	**2023E**
United States	0.22	0.24	0.22	0.43	0.94
Eurozone	-0.42	-0.50	-0.52	-0.46	-0.36
Switzerland	-0.74	-0.74	-0.74	-0.75	-0.75
China	2.82	2.96	2.47	2.41	2.3

PERFORMANCE TABLE AND CONSENSUS FORECAST AS AT 5 OCTOBER 2021;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

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