TRAMONDO
INVESTMENT PARTNERS

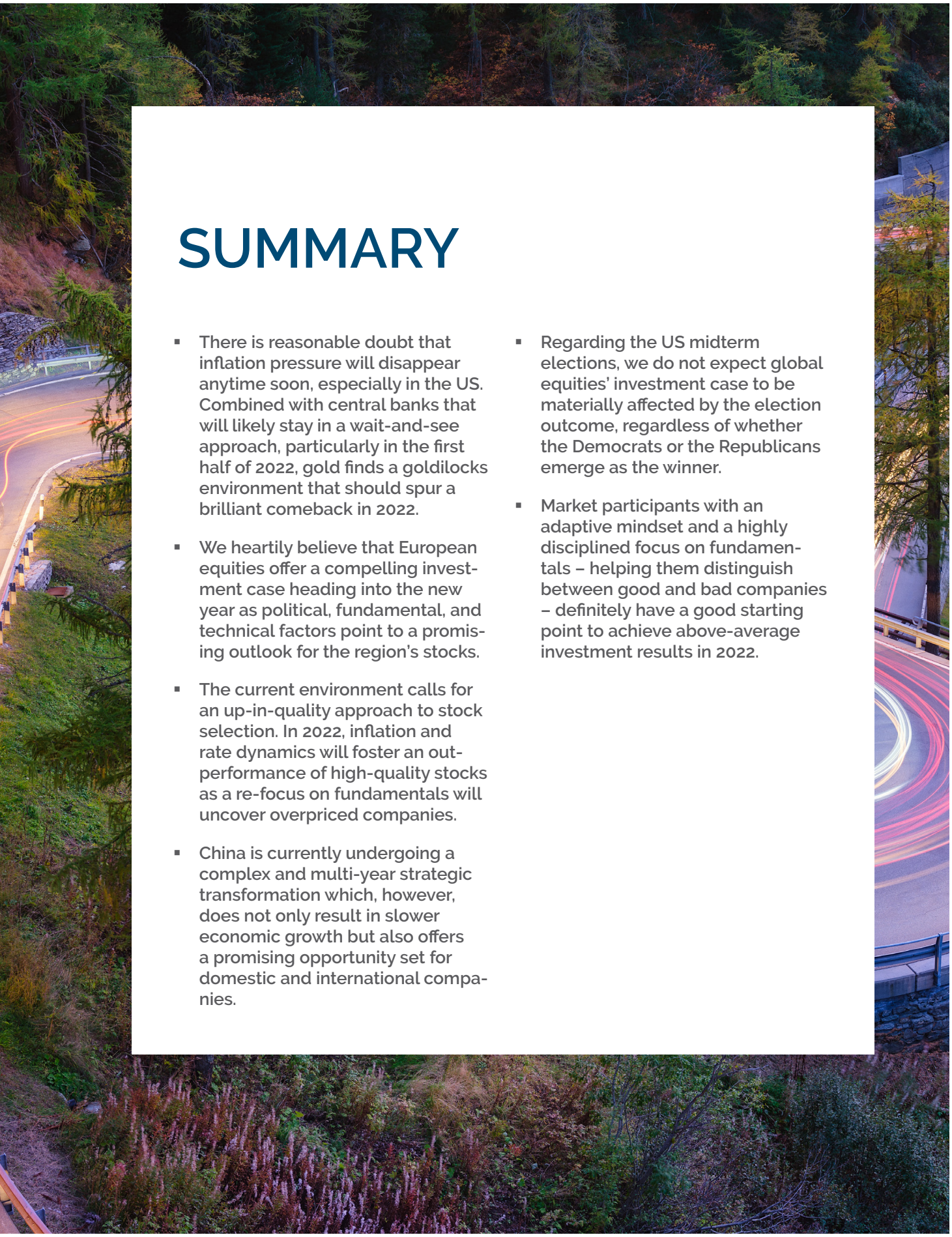
NAVIGATOR 2022

A SPECIAL YEAR-END EDITION OF THE TRAMONDO 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.



SHIFTING BACK TO FUNDAMENTALS



SUMMARY

- There is reasonable doubt that inflation pressure will disappear anytime soon, especially in the US. Combined with central banks that will likely stay in a wait-and-see approach, particularly in the first half of 2022, gold finds a goldilocks environment that should spur a brilliant comeback in 2022.
- We heartily believe that European equities offer a compelling investment case heading into the new year as political, fundamental, and technical factors point to a promising outlook for the region's stocks.
- The current environment calls for an up-in-quality approach to stock selection. In 2022, inflation and rate dynamics will foster an outperformance of high-quality stocks as a re-focus on fundamentals will uncover overpriced companies.
- China is currently undergoing a complex and multi-year strategic transformation which, however, does not only result in slower economic growth but also offers a promising opportunity set for domestic and international companies.
- Regarding the US midterm elections, we do not expect global equities' investment case to be materially affected by the election outcome, regardless of whether the Democrats or the Republicans emerge as the winner.
- Market participants with an adaptive mindset and a highly disciplined focus on fundamentals – helping them distinguish between good and bad companies – definitely have a good starting point to achieve above-average investment results in 2022.

INTRODUCTION

More than two years ago, the COVID-19 virus first emerged in China, and the world is still struggling to find an exit from the pandemic. Indeed, the past year saw important steps towards a post-pandemic world. In 2021, almost 8 billion vaccination doses were administered globally, enabling most countries to loosen their tight corset of lockdown restrictions. Over the last year, employees slowly started to return to their offices. Events could be celebrated with an on-site audience and global travel activity awakened from a virus-induced coma. On the other hand, face masks are still part of everybody's life, and many of us might wonder when they last shook hands with a dear friend or a business partner. Thus, the battle is far from over despite having made a huge step to combat this invisible enemy in 2021.

Looking at financial markets, however, current asset valuations leave little doubt that the pandemic is already history. In 2021, global equity markets were on a relentless rise, notching record after record with an exceptionally low degree of market volatility. Since the start of the year, the US equity index S&P 500 recorded a maximum drawdown of only 5.1%, a relatively low number compared to an average, intra-year pullback of 13.2% for the index since 1980. After last year's roller coaster ride, equity markets obviously found their way back into somewhat calmer waters thanks to a revival in economic growth and outstanding earnings momentum. Furthermore, politicians from central banks and governments gave a helping hand throughout 2021 whenever market sentiment threatened to worsen. With the sheer incessant flood of support measures stemming from monetary and fiscal policy, investors seized any market weakness to boost their equity allocation. We believe that in 2022 investors' focus will shift back to fundamentals, or to be specific, to earnings growth. We are convinced that equity markets will be spurred by healthy earnings momentum, which should bode well for the asset class' outlook for 2022. Having said that, though, we think that the gradual shift away from supportive monetary policy and unforeseen inflation dynamics may put the bar somewhat higher for equity investors.

In this special year-end publication, we would like to throw the spotlight on five different investment theses. As usual, we do not intend to provide forecasts and strongly advocate for an adaptive and flexible investment allocation. However, with this issue, we would like to offer some food for thought regarding a few key topics, which, we believe, have a lasting impact on next year's market roadmap. With that in mind, we introduce three tactical investment ideas (thesis no. 1–3) that can outperform in 2022. Besides that, we will shed some light on two political topics (thesis no. 4 and 5) that may reshape the geopolitical landscape. Be that as it may, we hope that the following pages offer you a good compass for navigating the various market challenges in 2022.

With that, we would like to wish you and your family only the very best for the upcoming festive season. We hope you will find some time to recharge your energy reserves for 2022, a year that definitely will have a few surprises in store again.



Raphael Müller, CEO



Andreas Schranz, CIO

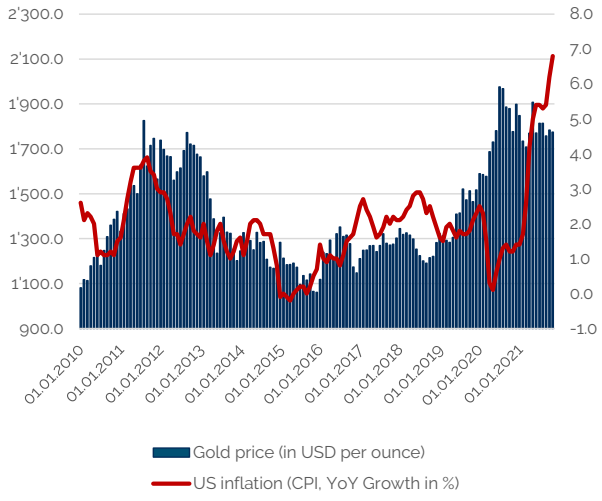
MARKET COMPASS FOR 2022

INVESTMENT THESIS NO. 1

GOLD WITH A BRIGHT COMEBACK

In last year's challenging market environment, gold was one of the top performers as market participants were desperately looking for safe havens during the unprecedented COVID-19 crisis. However, in late summer 2020 – after having recorded a new all-time high at USD 2'075 – investors turned their back on gold as markets slowly priced in a gradual normalization of economic activity. And with that, safe havens such as gold fell out of fashion.

GOLD PRICE SUPPORTED BY ELEVATED INFLATION



XAU BGN CURNCY, CPI YOY INDEX; SOURCE: BLOOMBERG

In the meantime, the world economy enjoyed a bright comeback while companies quickly made up for last year's dip in revenue and earnings. On the other hand, major central banks have not yet caught up with positive fundamentals and are still hesitant to change course regarding monetary policy. Most recently, the European Central Bank (ECB) chairwoman, Christine Lagarde, indicated that it is improbable that the European central bank will raise rates in 2022. With inflation running at a 13-year-high (Eurozone's consumer prices stood at 4.9% last month), Lagarde still sees the region's inflation dynamics as transitory and thus, is in no rush to change the bank's supportive policy stance. In Switzerland, inflation is also on the rise – October's inflation data stood at 1.2%, the highest reading since August 2018 – but should not cause headaches in the quarters to come.

Like most market participants, we believe that current price pressures are likely to subside in 2022. Consumer prices most recently hit a growth rate of 6.2% in the US, the highest level since 1990. Some temporary factors – most notably, sky-rocketing energy prices – significantly affected inflation prints. These factors should gradually weaken over the course of the next year. However, we seriously doubt whether the respite from inflation will last long.

Worldwide, the service industry has been firmly bound back due to the ongoing spread of the virus.

For example, spending on movie theaters, adventure parks and live entertainment in September was still down nearly 50% on a seasonally-adjusted basis compared to January 2020. The same holds true for public transportation, where revenues are still roughly 25% below their long-term trend. Indeed, infection rates have once again started to trend higher in Europe and the US, indicating that the path to normalization will take some time. Nevertheless, with vaccination rates still edging up and new antiviral drugs set to hit the market, it is reasonable to assume that many of the hardest-hit service sectors will recover in 2022. And with that, prices in this area of the economy are prone to increase.

IN THE US, PRIVATE INDIVIDUALS CURRENTLY SIT ON EXCESS SAVINGS OF ROUGHLY USD 2300 BILLION, EQUIVALENT TO 15% OF THE ANNUAL DOMESTIC CONSUMPTION.

Second, we believe that global consumers are in excellent shape heading into 2022. During the last 18 months – since the outbreak of COVID-19 on a global scale – households have significantly increased their savings rate putting aside a decent amount of money. In the US, private individuals currently sit on excess savings of roughly USD 2300 billion, equivalent to 15% of the annual domestic consumption. Over the next couple of quarters, this enormous amount of money will flow back into the real economy. Therefore, while we expect supply-side disruptions to stay with us until at least the end of Q2 2022, we think that price pressure for certain goods will instead accelerate in the next couple of months.

Last but not least, the US labor market is slowly heating up. So far, most of the wage growth manifests itself at the bottom end of the income distribution. Looking ahead, we believe that wage growth is prone to broaden in the quarters to come setting the scene for a price-wage spiral in late 2022 and 2023.

Summing up, there is reasonable doubt that inflation pressure will disappear anytime soon, especially in the US. Therefore, combined with central banks that will likely stay in a wait-and-see approach, particularly in the first half of 2022, gold finds a goldilocks environment that should spur a brilliant comeback in 2022. Furthermore, from a purely technical perspective, the gold price most recently broke out of its downtrend since August 2020, opening the door for a change in underlying price dynamics.

INVESTMENT THESIS NO. 2

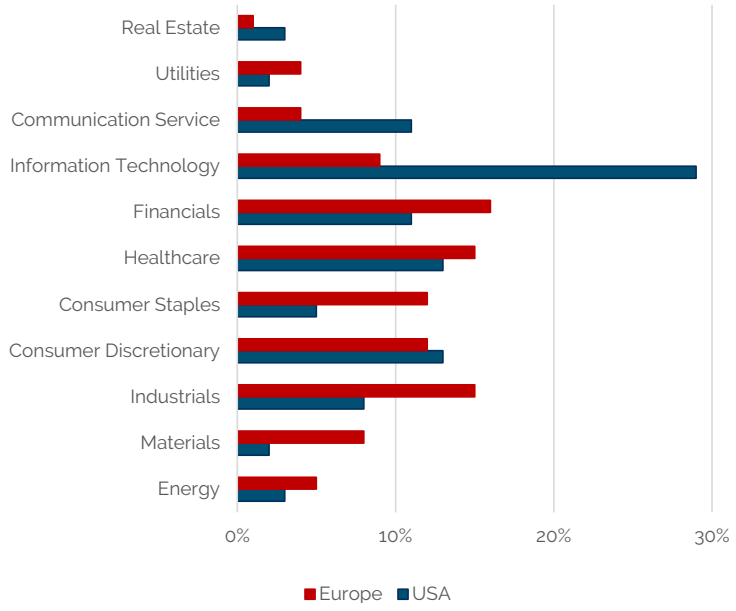
REVISITING EUROPE AS NEW OPPORTUNITIES ARISE

Over the past decade, investors in European equities have not precisely been spoiled for success. For example, while the US equity index S&P 500 generated a return of almost 350% over the last ten years, the Stoxx Europe 600 only came up with a performance of roughly 180% over the same period. Taken differently, the average annual performance of US stocks has been almost as twice as high as the return of the biggest companies

on the old continent – a rather harsh verdict. Moreover, several factors have firmly bound back European stocks during the last decade. In the following sections, we will have a detailed view of what caused the region's significant underperformance and why several of these factors may offer tailwinds looking ahead.

The exhausting political disputes in the region – the multi-year European debt crisis starting in 2010 and the Brexit vote in 2016 – had a major impact on European equities' results in the past decade. After years and years of political disruption, more than a few investors have withdrawn their support for the old continent. Second, Europe earned a reputation for fiscal and monetary conservatism. Looking back at the global financial crisis, the ECB was one of the first central banks raising rates in 2011. To make matters worse, European governments also tightened fiscal policy, resulting in a so-called double-dip recession, a second recession within a few years. Other regions, most notably the US, have been far more generous regarding monetary and fiscal policy, continuously flooding markets with cheap money during the past decade. Third, and probably the most critical factor, Europe's sector composition proved to be a significant headwind. In a market environment of decreasing interest rates, Europe's cyclical sector exposure did not help at all. To put it simply, European equity indices are dominated by cyclical sectors such as financials, materials, or industrials. In contrast, the region's growth sectors – most notably, the technology and communication service sector – are heavily underrepresented compared to the US. For example, the technology and communication service sector make up roughly 40% of the S&P 500, while the Stoxx Europe 600 only offers an exposure of 13%.

SECTOR DECOMPOSITION IN THE US AND EUROPE



SECTOR DECOMPOSITION US VS EUROPE;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

So much about the past. Looking forward, we believe that investors should revisit the investment case of Europe as some of the headwinds illustrated above may prove to be tailwinds in 2022 and beyond.

THERE WAS GROWING CONSENSUS WITHIN EUROPE THAT EXISTING FISCAL REGULATIONS MIGHT BE OUTDATED AND SHOULD BE LOOSENED.

The first big change is Europe's macroeconomic policy rethink, on monetary and fiscal policy level. On the fiscal side, the former tight budget rules have been suspended due to the outbreak of COVID-19 and the need for broad-based economic support. However, even before the pandemic, there was growing consensus within Europe that existing fiscal regulations might be outdated and should be loosened. Furthermore, the green agenda of the European Union (EU) – aiming to achieve climate neutrality in the region until 2050 – clearly underpins the region's joint efforts to foster a new economic landscape enabled by tar-

geted fiscal measures. Regarding monetary policy, the ECB has changed course over the last couple of years, especially after Christine Lagarde took the helm in November 2019.

Under her leadership, the bank doubled down its efforts to support the real economy as the pandemic blew away any remaining caution. For the next couple of quarters, we expect monetary and fiscal policy to stay accommodative, helping the region thrive again.

EUROPEAN EQUITIES WITH THEIR ABOVE-AVERAGE ALLOCATION TOWARDS VALUE AND CYCLICAL SECTORS COULD BE KEY BENEFICIARIES OF THE CURRENT ECONOMIC CYCLE.

As outlined earlier in this paper, we believe inflation may have a few surprises in store in 2022. Thus, we advocate for market participants to review their sector and regional allocation to prepare for unforeseen inflation dynamics. Empirical data suggest that cyclical sectors such as financials and materials typically outperform in an inflationary environment while growth sectors – which are underrepresented in Europa – typically suffer as investors price in higher interest rates. Thus, European equities with their above-average allocation towards value and cyclical sectors could be key beneficiaries of the current economic cycle.

We think that earnings growth – the most crucial component of equity market performance in the long run – is another factor that speaks in favor of European equities. After a decade of disappointing earnings growth, there is growing evidence that European companies can finally leave the valley of tears. We expect profits from European stocks to grow by 10% to 15% in 2022, driven by a significant rebound in value sectors. On the other hand, profit growth in the US is likely to be somewhat lower than in Europe as several factors weigh on Wall Street. The US economy is currently facing a decent slowdown, monetary policy is becoming somewhat more hawkish and by the end of 2022, there will be the midterm elections which are likely to reshape the political landscape in Washington. Furthermore, there is also the looming risk of higher corporate taxation, which could lower earnings by roughly 5%. Altogether, there is a fair chance that profit growth in Europe is finally able to outgrow its US counterpart.

IT IS WAY TOO EARLY TO DECLARE A MAJOR TREND BREAK, BUT IT SEEMS THAT MORE AND MORE INVESTORS ARE REVIEWING THE OPPORTUNITIES IN EUROPE.

Another factor that should be taken into consideration is investor positioning. Not surprisingly, after a decade of disappointing performance, most market participants are still underweight in European equities. Though, investors most recently started to allocate money to the old continent. Flow data from the fund industry reveal that inflows in European equities in 2021 have been the highest since 2015. Indeed, it is way too early to declare a major trend break, but it seems that more and more investors are reviewing the opportunities in Europe.

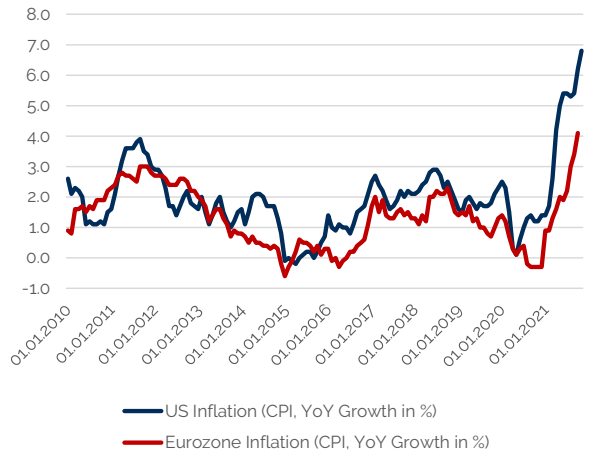
Summing up, we heartily believe that European equities offer a compelling investment case heading into the new year as political, fundamental, and technical factors point to a promising outlook for the region's stocks.

INVESTMENT THESIS NO. 3

INFLATION DYNAMICS CALL FOR QUALITY

Even though there is reasonable evidence that current inflation rates are likely to decline over the coming months, we believe that inflation may be a medium-to-long-term companion for financial markets. We believe that investors should not compromise on investment quality in such a market environment. Looking at global stock markets, companies with quality attributes – such as pricing power, barriers to entry, and substantial competitive advantages – typically outperform in times of increased pricing pressure. These so-called "quality champions" can hand down rising input costs to their customer base. On the other hand, companies with no competitive edge will have difficulties defending their profit margins as weak market positioning does not concede pricing power.

INFLATION MAY PROVE MORE PERMANENT THAN EXPECTED



ECCPEMUY INDEX; SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

Beyond that, empirical evidence suggests that 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, enabling them to weather even extended periods of sluggish economic growth. Looking ahead, there is a fair chance that equity markets will undergo a period of heightened volatility and increased market stress as the economic cycle becomes more mature and investors re-price for higher rates.

MARKET PARTICIPANTS MAY NO LONGER BE WILLING TO PAY HIGH VALUATION MULTIPLES FOR COMPANIES THAT LACK OPERATIONAL EXCELLENCE.

Furthermore, we expect the current bull market to show a higher degree of selectivity, with investors focusing on fundamentals again. In the early stages of a bull market – as experienced in the aftermath of last year's historical selloff – the underlying rally is typically rather broad-based across the equity universe. Thus, stock selection only plays a subordinated role as a rising tide lifts all ships. However, in the bull market's current stage, earnings growth will move to the fore. With a view to 2022, market participants may no longer be willing to pay high valuation multiples for companies that lack operational excellence. And with that, there will be huge potential for active asset managers that can separate the wheat from the chaff. Identifying those companies that can deliver sustainable earnings growth will be a key asset in 2022, allowing investors to outperform the broader equity market.

In conclusion, the current environment calls for an up-in-quality approach to stock selection. In 2022, inflation and rate dynamics

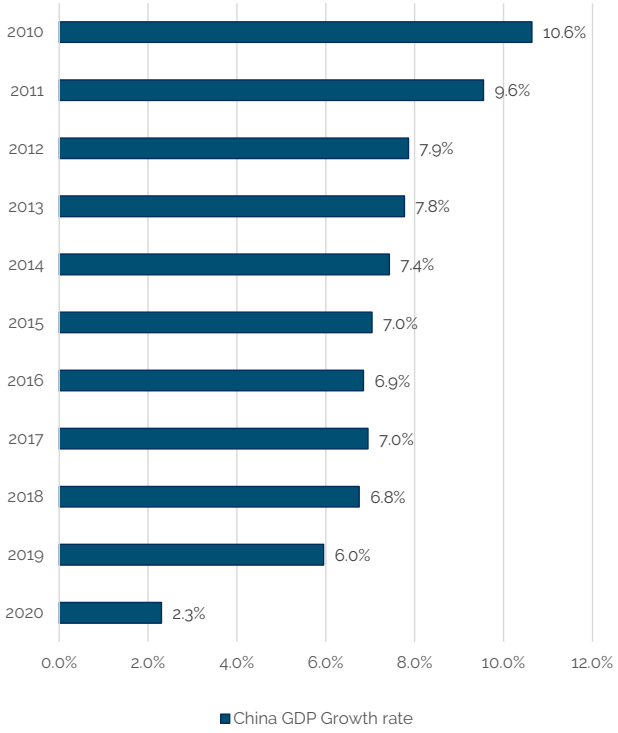
will foster an outperformance of high-quality stocks as a re-focus on fundamentals will uncover overpriced companies.

INVESTMENT THESIS NO. 4

CHINA: STEP-DOWN IN GROWTH

The Chinese economy is in the midst of an unparalleled strategic transformation. In 2021, the government adopted new policies that effectively changed the country's priorities from a growth-first mindset towards one of increased equality. Based on the so-called "common prosperity" framework, China aims to reduce the country's growing income and wealth disparities created over the last decades. We believe that these new political priorities will have a lasting impact on its growth trajectory and those of its main business partners in the years to come.

GROWTH DECELERATION IN CHINA TO BE CONTINUED



GDPGACHN INDEX; SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

Over the past cycles, Chinese policymakers always opted for aggressive stimulus bills when the world's second largest economy faced an economic slowdown. However, the policy reaction function in China appears to be changing. We expect Chinese politicians to keep stemming major downside risks in the coming years, but we do not foresee any significant stimulus package to revitalize economic growth. In its 14th five-year plan released in March 2021, China abandoned an overall economic growth target for the first time in history, a clear sign that domestic growth clearly lags behind other political priorities. With that, we believe that China will experience a gradual but rather well-managed economic slowdown in the quarters to come.

However, it is essential to understand that even as economic growth slows and further regulatory clampdowns may impact certain sectors, China still offers vast investment opportunities. Based on the most recent political developments, China has become an even more multi-layered market that offers great potential for active management. We believe that investors that can understand the country's broader political context and strategy – and navigate its financial markets actively – may be best-placed to avoid bumps in the road along the way. With an eye on 2022, we see interesting opportunities in sectors linked to China's strategic need for self-sufficiency (e.g., semiconductors and robotics) and stocks related to the country's green technology (e.g., renewable energy and electric vehicles).

THE ECONOMIC SLOWDOWN IS NOT ONLY A THREAT BUT ALSO AN EXCITING OPPORTUNITY FOR COMPANIES OUTSIDE CHINA BEING ABLE TO CONTRIBUTE TO THE COUNTRY'S STRATEGIC TRANSFORMATION.

Having said that, the economic slowdown is not only a threat but also an exciting opportunity for companies outside China being able to contribute to the country's strategic transformation. In that context, we would like to reiterate our positive view on European equities.

Many of the region's companies are pioneering in areas that rank highest among China's strategic priorities. As an example, many market leaders in renewable energies are located in Europe. With China's ambitious target to achieve carbon neutrality before 2060, these companies are in a great position to reap the rewards of this structural trend.

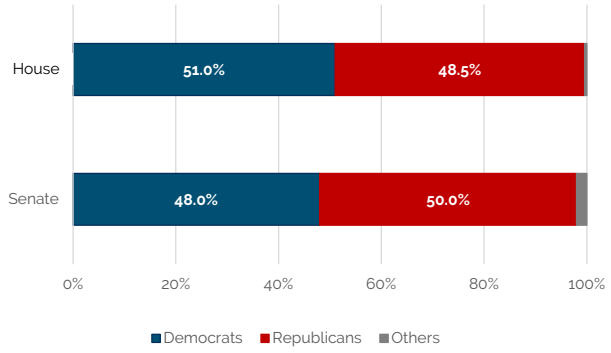
Summing up, we believe that China is currently undergoing a complex and multi-year strategic transformation which however does not only result in slower economic growth but also offers a promising opportunity set for domestic and international companies.

INVESTMENT THESIS NO. 5

BIDEN FACING STIFF HEADWIND IN WASHINGTON

After almost twelve months in office, US president Joe Biden and the Democrats face an icy wind in Washington which is certainly not only due to the onset of winter. Failing to deliver on a host of popular promises, coupled with Biden's dwindling popularity, could be an ominous sign of what's to come for Democrats in next year's midterm elections. After the election of Barack Obama in 2008, the Democrats also held the majority in both the Senate and the House of Representatives, giving the party a powerful mandate to enact real change during the financial crisis. However, the Democrats pared back their progressive agenda over the subsequent two years, used public money to bailout Wall Street, and subsidized the party's campaign donors. Not surprisingly, the Democrats had to suffer a bitter defeat in 2010's midterm elections, losing control over the House of Representatives and only defending a narrow majority in the Senate. Twelve years later, history might be rhyming once again.

SEAT DISTRIBUTION IN THE US CONGRESS



US CONGRESS SEAT DISTRIBUTION; SOURCE: WWW.CONGRESS.GOV

Let's have a closer look at why the Democrats have lost so much ground in the last couple of months. Indeed, one of the weakest spots of the Biden administration is the economy. With the consumer price index soaring to the highest level since 1990, 70% of American voters currently indicate that the domestic economy is in bad shape. Empirical evidence suggests that the state of the economy is the single most important factor for American voters, even before the health care system and the country's foreign policy. Regarding the latter, the administration's controversial decision to withdraw the remaining US soldiers from Afghanistan did not bring the Democrats any additional votes either. Besides that, the Democratic party seems to be divided as the exhausting discussions around the administration's numerous spending

bills have put the party under a severe acid test. Not infrequently in recent months, the president has been questioned or pilloried by his own people.

Then, there's the question of president Biden himself. Last month, the president's approval rate stood at a poor 36%, the second-lowest reading in modern history (only Trump performed worse at this stage of his first term). Moreover, with Joe Biden celebrating his 80th birthday next year, Americans are increasingly raising serious questions about the president's physical and mental fitness.

Generally, the incumbent party's only chance to compete at the midterm elections – which tends to be a tough election for the party in power – is to show how they have improved voters' lives materially. Based on the latest consumer sentiment data in the US – currently on the lowest level since 2011 – there is at least some evidence that Americans are not exactly in a celebration mood. With that, there is a fair chance that Democrats might experience the same nightmare as back in 2010.

FROM A PURELY STATISTICAL PERSPECTIVE, THERE IS NO DESIRED OUTCOME FROM THE MIDTERM ELECTIONS AS EMPIRICAL DATA REVEAL THAT THE BALANCE OF POWER IN WASHINGTON HAS NO STATISTICAL EFFECT ON FINANCIAL MARKETS' PERFORMANCE.

Regarding financial markets, we expect market volatility to increase heading into the elections. From a purely statistical perspective, there is no desired outcome from the midterm elections as empirical data reveal that the balance of power in Washington has no statistical effect on financial markets' performance. Whether Republicans or Democrats dominate Congress, investors should not expect any material change in market dynamics. However, the upcoming elections can leave some traces on a sector level. For example, the healthcare sector is often the pawn of US politicians leading to wild swings of affiliated companies in the weeks before and after the elections. Energy could be another candidate being exposed to heightened price volatility in the current policy setup. The sector's regulation most recently received greater attention in the wake of the often-cited "green agenda", which is also a big topic in Washington.

Be that as it may, investors may be well-advised not to deviate from their long-term strategic roadmap, even though some price fluctuations might characterize the period around the midterm elections. Overall, we do not expect global equities' investment case to be materially affected by the election outcome, regardless of whether the Democrats or the Republicans emerge as the winner.

STAY ADAPTIVE AND STICK TO QUALITY

INVESTMENT CONCLUSION

In the coming year, central banks and their assessment of underlying economic conditions will once again be in the spotlight for market participants. As COVID-19 hopefully moves from pandemic to endemic, we expect pricing pressures to broaden across the economy, with the service sector offering ample catch-up potential. In combination with central banks that will likely stay in a wait-and-see approach, particularly in the first half of 2022, we expect gold to celebrate a long-awaited comeback next year. Hence, we see current price levels as an attractive entry point for investors to build up exposure towards precious metals.

GLOBAL EQUITIES WILL CONTINUE TO BE WELL SUPPORTED BY STRONG EARNINGS AND LOW RATES, THE MAJOR FACTORS THAT HAVE ALREADY ENABLED EQUITY MARKETS' OUTSTANDING RUN IN THE LAST COUPLE OF YEARS.

Regarding stock markets, we believe that global equities will continue to be well supported by strong earnings and low rates, the major factors that have already enabled equity markets' outstanding run in the last couple of years. Looking ahead, real assets such as equities remain one of the few asset classes in which we expect meaningful real returns over the coming decade. From a regional perspective, we believe that European equities offer an exciting opportunity set heading into 2022 as fundamental and technical tailwinds should bode well for this region. On the other hand, US stocks should undoubtedly not be written off, but we seriously question whether Wall Street could once again outshine its global peers. With the economy facing a decent slowdown and monetary policy becoming more restrictive, the world's biggest stock market has to jump over a few hurdles next year. Looking east, we will keep a wary eye on the latest political developments in China, also in 2022. The country's ambitious plan to transform its economic model will likely result in lower trend growth. On the other hand, domestic and foreign companies being able to contribute to this complex and multi-year transformation process will face tremendous potential.

Regardless of the respective equity market, we heartily recommend investors break up with low-quality companies that cannot handle pricing pressures, particularly as these forces are unlikely to disappear anytime soon. We think that 2022 will be characterized by increased selectivity in global equity markets enabling companies with sustainable earnings growth to outperform their competitors. In contrast, overpriced companies that fail to meet investors' high expectations will be punished without mercy.

Turning to nominal assets, the roadmap for 2022 looks challenging, to say the least. Longer-dated yields are prone to head north as investors are likely to adjust their inflation expectations.

Thus, we recommend that investors should retain a cautious attitude towards duration. Overall, the opportunity set offered in the fixed income market looks rather meagre. However, we still believe that high yield bonds offer an interesting risk/reward, particularly in certain sectors (e.g., energy). Beyond that, we stick to our strategic position in inflation-protected government bonds to combat higher inflation in the years to come.

Summing up, the investment year 2022 might not be as generous as its predecessors, but nevertheless offers a great deal of exciting and rewarding opportunities. However, we believe that active management will be a key asset for successful investors as a more mature bull market typically comes with higher selectivity. Thus, market participants with an adaptive mindset and a highly disciplined focus on fundamentals – helping them distinguish between good and bad companies – definitely have a good starting point to achieve above-average investment results in 2022.

LEGAL NOTICE

This publication has been prepared by Tramondo Investment Partners AG (the "Company") regardless of specific or future investment objectives, a particular financial or tax situation or the individual needs of a particular recipient and is provided to you for the exclusive purpose of personal use and information only. It is based on specific facts and circumstances and prepared for a specific purpose. It is not intended to be, and may not be, relied on by any other person.

The information in this publication constitutes neither a solicitation, an offer, nor a recommendation to any person in Switzerland or any other jurisdiction, to purchase, subscribe or sell any securities or other financial instruments, to use it as a sufficient basis for an investment decision or to conclude any legal act of any kind to this end. Furthermore, this publication should not be construed as a financial, legal or tax advice.

The information and opinions expressed in this publication were carefully collected, analyzed and composed by the Company based on publicly available information from trustworthy sources as of the date of the creation of the publication. They are subject to change. The Company undertakes no obligation to update the information herein and it should be noted that significant events may have occurred since the date of the creation. Although the information has been obtained from and is based upon sources that the Company believes to be reliable, no guarantee is assumed that the information is accurate or complete. Any reference to past performance data is not necessarily indicative of current and future returns.

The calculated values are solely indicative. The effective allocation and results depend on investment activity and the development of investments and may differ from the model results. The implementation of an investment proposal can ultimately occur differently and deviate from the structure presented or the products mentioned.

Individual products or components of this publication may have a certain complexity and a high risk (e.g. derivatives, alternative investments, structured investments). They are only intended for investors who understand and assume the risks involved. Investments in foreign currencies are subject to currency fluctuations, investments in emerging markets or in special products are exposed to special risks. An investment in a target described in this presentation should be made only after careful study of the most recent prospectus and a comprehensive due diligence on the targeted assets. The Company recommends that investors carefully assess and seek professional advice if needed with regard to financial, legal, regulatory, credit, tax and accounting consequences before making a final investment decision or implementing a strategy. The investor assumes responsibility for the proper declaration of all assets and their tax assessment.

The Company reserves the right to change at any time the content of this publication in part or entirely, at all times and without prior notice. Although the Company acts with due care to ensure the accuracy of the information contained in this publication, it cannot guarantee such. The Company or its employees assume no liability for any damages (neither tangible nor intangible) that arise through the use or non-use of the information contained herein, especially no responsibility for the accuracy, completeness, reliability or comparability of the information contained herein relating to third parties that is based solely on publicly available information.

Tramondo Investment Partners AG is incorporated in Switzerland and is FINMA licensed and regulated.

Contact Information:

Tramondo Investment Partners AG
Unter Altstadt 10
CH-6302 Zug

Tel: +41 41 710 76 76
info@tramondo.ch
www.tramondo.ch



TRAMONDO INVESTMENT PARTNERS AG

UNTER ALTSTADT 10
CH-6302 ZUG
T +41 41 710 76 76
INFO@TRAMONDO.CH
WWW.TRAMONDO.CH