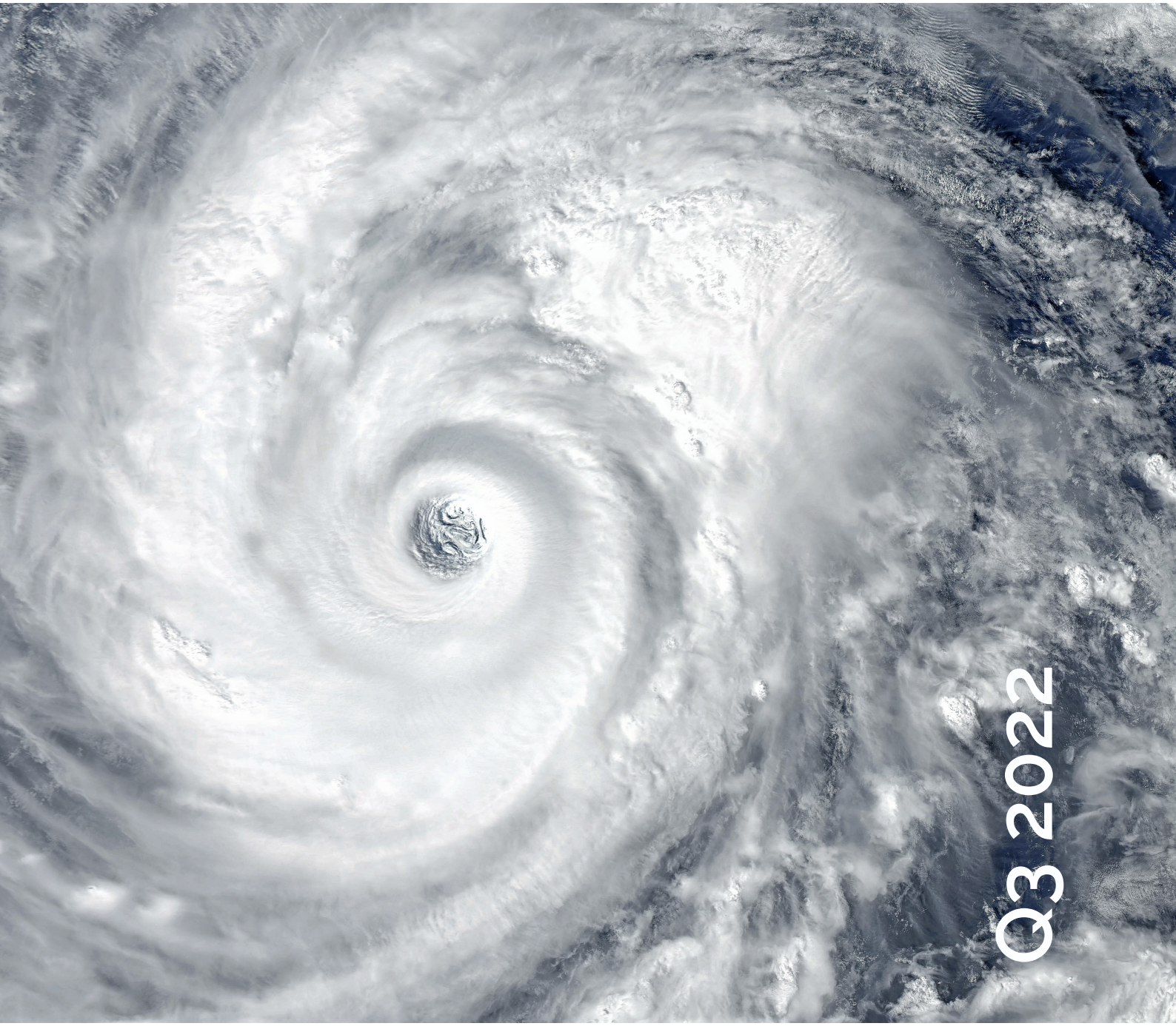
TRAMONDO
INVESTMENT PARTNERS

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.



IN THE EYE OF THE HURRICANE

SUMMARY

- In Q2 2022, financial markets were once again subject to high volatility. They struggled with various problem areas – from central bank policy and rampant inflation to the ongoing Russia-Ukraine conflict – which kept investors on their toes.
- Fed bankers continued their path towards monetary normalization: in May, they hiked the reference rate by 50bps, whereas in June – after hotter than expected inflation data – the bank even increased the main rate by 75bps.
- The geopolitical picture was once again overshadowed by the Ukraine conflict and its global ramifications. In the meantime, the military balance in Eastern Ukraine has changed to Russia's benefit, despite Western countries' substantial efforts to support Ukraine with heavy weapons.
- In early Q2 2022, the International Monetary Fund (IMF) slashed its forecast for this year's global economic growth to 3.6%, down from the 4.4% predicted in January. With that, the highly regarded institution cut its growth projection for the second time in 2022.
- Risks for global equity markets remain skewed to the downside, in our view. Over the last few weeks, financial markets' bear case noticeably moved to the forefront as economic momentum further deteriorated.

INTRODUCTION

The last quarter has been a trying period, to say the least. With inflation that still refuses to come down, central banks continuing their path towards monetary normalization and slowing economic growth, investors have faced a multitude of risks in Q2 2022. Besides that, the war in Ukraine still causes great misery, and a political solution still seems to be a long way off. On Wall Street, equity and fixed income markets continued their roller coaster ride. They suffered simultaneous bouts of weakness, making it harder to diversify risk in a multi-asset portfolio. Amid these challenging conditions, it is not really surprising that the question we hear more than any other from our clients is "what should I do now?"

Predictably, there is no straightforward answer given the multi-layered risk factors that currently shape global financial markets. At the moment, market participants rack their brains over the crucial question if central banks' efforts to bring down inflation will lead to a recession (hard landing) or a controlled slowdown (soft landing) of the world economy. In the section "investment conclusion", you will see that, during the last quarter, we spent significant efforts performing a scenario analysis that resulted in a specific action plan for each economic scenario. With that, we believe that our clients and their investment portfolios should be well-prepared for a market period that undeniably will not become easier in Q3 2022.

During the last quarter, we stuck to our defensive portfolio positioning in both equity and fixed income markets. Overall, economic fundamentals have clearly deteriorated, and the probability of a recession in the next 12 to 18 months looks fairly elevated. That said, we see a more compelling opportunity set in global government bonds, which we upgraded by the end of Q2 2022. Furthermore, we built up exposure towards short-dated, high-quality corporate bonds as they offer an interesting risk-reward setup on current levels. We believe that, combined with an underweighted position in global equities, our investment solutions will be able to master even an extended period of potentially heightened volatility ahead of us.

With these thoughts, we would like to wish you and your family a beautiful summer break. We hope you will find some time to recharge your energy reserves for the remainder of the year as it may have a few surprises in store again. May you find some food for thought in the following pages on how to circumnavigate the undoubtedly great challenges of the upcoming quarters.



Raphael Müller, CEO



Andreas Schranz, CIO

THE BIG PICTURE

MARKET REVIEW

ROLLER COASTER RIDE 2.0

In Q2 2022, financial markets were once again subject to high volatility. They struggled with various problem areas – from central bank policy and rampant inflation to the ongoing Russia-Ukraine conflict – which kept investors on their toes. The first challenge, the significant risk of a misstep by the Federal Reserve (Fed), in other words, a so-called "policy error", is causing investors growing headaches. Central bank politicians currently leave no stone unturned to combat escalating price pressures. However, market participants have become increasingly sceptical about whether these extensive efforts will not cause a recession straightaway. Moreover, during the last quarter, new COVID-19 lockdowns in China added fuel to the fire for the short-term inflation outlook. With that, investors went ahead with pricing in an aggressive tightening cycle, putting almost all asset classes to a hard test.

CENTRAL BANK POLITICIANS CURRENTLY LEAVE NO STONE UNTURNED TO COMBAT ESCALATING PRICE PRESSURES.

ASSET CLASS PERFORMANCE

Market Review Index	Asset Class	30/06/2022 2022 YTD
MSCI World Index	*Equity*	**-20.3%**
MSCI Emerging Markets Index	*Equity*	**-17.6%**
S&P 500 Index	*Equity*	**-20.0%**
Swiss Market Index	*Equity*	**-14.3%**
Euro Stoxx 50 Price Index	*Equity*	**-17.4%**
Barclays Glo.-Agg. Total Return Index	*Fixed Income*	**-13.9%**
Swiss Bond Index (SBI) Domestic Index	*Fixed Income*	**-10.7%**
Bloomberg Barclays Euro Agg. Index	*Fixed Income*	**-12.1%**
Gold Spot Price ($/Oz)	*Alternatives*	**-1.6%**
HFRI Equity Index	*Alternatives*	**-8.1%**

ASSET CLASS PERFORMANCE AS AT 30 JUNE, 2022;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

Overall, the European equity index EuroStoxx 50 closed the quarter lower by -9.4%. The Swiss equity market index (SMI) finished the quarter down by -10.5%. In the US, the S&P 500 dropped -16.1% during the quarter, while the tech-heavy Nasdaq index remained clearly behind the broader market (-22.3% in Q2 2022). On the other hand, Chinese equities outperformed, as a more supportive policy stance seems to attract some foreign investors again. As a result, the region's equity index Hang Seng only posted a slightly negative return of -0.8% in Q2 2022.

Regarding fixed income markets, Q2 2022 was once again dominated by central bank politics, which sent yields higher across the board. In the US, 10-year US Treasury yields increased by 67 bps; in Germany, sovereign yields even shot up by 79 bps. The overall fixed income market experienced a rather challenging environment as rising yields and widening credit spreads led investors to endure painful losses. Last quarter, the Bloomberg Global Aggregate index – one of the world's most diversified bond indices – took a veritable nosedive, losing an astonishing 8.3%.

Lastly, a word about commodities, the rare highlight of last quarter. Oil kept its outstanding momentum and closed the quarter

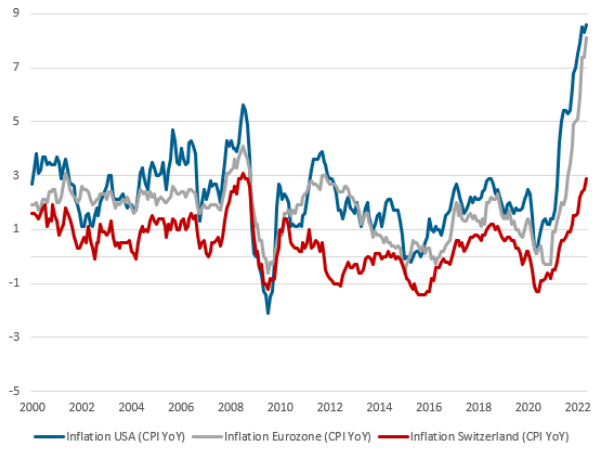
up by +5.5%. The "black gold" once again benefitted from robust demand while the supply side remains fairly constrained amid low inventories, dwindling spare capacity, and challenges to supply growth. On the other hand, traditional safe havens such as gold failed to shield investors from the market rout (gold down -6.7% in Q2 2022). Silver, a metal primarily used for industrial applications, fared even worse (-18.2% in Q2 2022), exposing it as more vulnerable in times of a cyclical downturn.

MONETARY POLICY

ALL EYES ON INFLATION

During the last quarter, inflation dynamics once again kept investors and central bankers on tenterhooks. In the US, the consumer price index rose by 8.6% in Mai the highest reading since December 1981. With an inflation rate of 8.1%, the Eurozone also suffers from pricing pressure dampening both consumer and business confidence. As such, the European Central Bank (ECB) most recently revised the region's growth outlook downward while upgrading its inflation forecast to 6.8% for 2022.

INFLATION: USA, EUROZONE AND SWITZERLAND



CPI YOY INDICES; SOURCE: BLOOMBERG

During the second quarter, Fed bankers continued their path towards monetary normalization: in May, they hiked the reference rate by 50bps, whereas in June – after hotter than expected inflation data – the bank even increased the main rate by 75bps. With that, the current Fed funds rate currently stands at 1.75%. Furthermore, Fed Chairman Powell kicked off the mammoth task of shrinking the bank's balance sheet. The policymakers had flagged their plans for this so-called "quantitative tightening operation" well in advance. Still, investors are not quite sure about the impact of a process never attempted at such a scale before. Already battered by speculation that the Fed is poised to accelerate the pace of its rate hikes, this move could further unsettle global bond markets.

In the Eurozone, the ECB paved the way for its first rate hike in more than a decade. In June Chairwoman Lagarde once again affirmed the bank's determination to raise rates in its 21st of July meeting. Moreover, somewhat surprising to most market participants, the ECB held an emergency meeting in mid-June, just a few days after the bank's official assembly. In that meeting, the ECB discussed a new set of tools to tackle the risk of Eurozone fragmentation. This threat is a natural by-product of the region's ongoing monetary normalization. So far, the bank did not provide any details about this toolkit. Still, the verbal assurance to actively address this problem helped assuage fears of a fresh debt crisis.

In June, the Swiss National Bank (SNB) startled market participants with a 50 bps hike in its main policy rate (interest rate on sight deposits).

With the ECB repeatedly indicating that they would hike rates in July, policymakers at the SNB preferred to act pro-actively to avoid defaulting on monetary policy.

With the next SNB meeting only taking place on the 22nd of September, the risk of being "behind the curve" was obviously considered too high. Although price increases in Switzerland remain below average by international standards (the Swiss inflation rate currently stands at 3.4%), this figure is well above the official SNB target band of 0% to 2%.

POLITICS

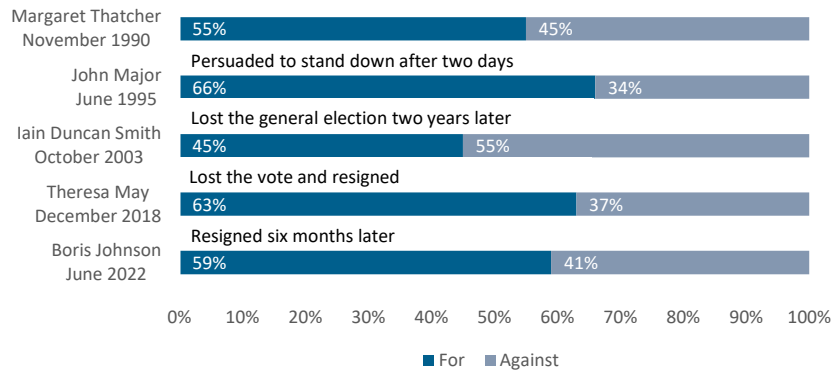
WAR IN THE EAST, ELECTIONS IN THE WEST

THE MILITARY BALANCE IN EASTERN UKRAINE HAS CHANGED TO RUSSIA'S BENEFIT, DESPITE WESTERN COUNTRIES' SUBSTANTIAL EFFORTS TO SUPPORT UKRAINE WITH HEAVY WEAPONS.

Last quarter, the geopolitical picture was once again overshadowed by the Ukraine conflict and its global ramifications. In the early days of the war, Russia concentrated on taking over the capital Kiev and obtaining air supremacy in the country. During Q2 2022, however, military operations re-focused on the Donbas region and cities near the Sea of Azov (mainly Mariupol and Kherson). With that, the military balance in Eastern Ukraine has changed to Russia's benefit, despite Western countries' substantial efforts to support Ukraine with heavy weapons. At it's most recent summit in Madrid, Sweden and Finland were formally invited to join NATO, a move undeniably not calming the tempers between Europe, the US and Russia. Looking to the second half of 2022, we are curious to see if Western countries will be able or willing to even tighten some of their sanctions against Russia. Indeed, there are a few indications that this might be the case.

As an example, Germany intends to reduce gas consumption and ramp up the production of its coal-fired power plants. With that, Germany actively approaches the monumental task of reducing its dependency on Russian energy, a step necessary to pave the way for further sanctions. In that context, it is interesting to observe that the region's environmental targets – as outlined by Europe's green agenda – take a clear backseat.

UK: LOOKING AT THE HISTORY OF NO-CONFIDENCE VOTES



SOURCE: INSTITUTE FOR GOVERNMENT

Besides the geopolitical tensions in Eastern Europe, last quarter came up with a quite bulging political agenda. In France, President Emmanuel Macron secured his second term, allowing him to hold office until 2027. Macron beat his toughest opponent Marine Le Pen with 58.5% of the votes (41.5% for Le Pen), a significantly smaller margin than in the last elections five years ago. In the United Kingdom, Prime Minister Boris Johnson had initially barely retained the confidence of his Conservative Party. In June, the party leader had received a meagre 211 out of 359 votes

in support of his leadership. While he won by numbers, a whopping 41.2% of the Conservative Party wanted him gone. It was to be the mishandling of misconduct allegations against a former Deputy Chief Whip that would break the camel's back. On the 7th of July, after two days and dozens of ministers leaving his government, Johnson finally resigned as Conservative Leader, initiating the search of a new Head of Government.

THE CHINESE COMMUNIST PARTY SIGNALLED AN EASING OF THE YEAR-LONG CRACKDOWN AND RELEASED NEW POLICIES THAT SHOULD PROMOTE THE TECHNOLOGY SECTOR.

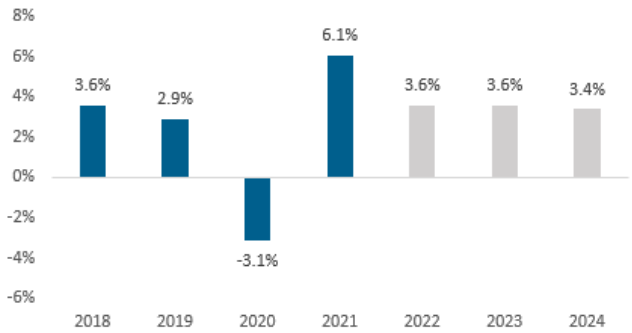
Turning to China, politicians struck a much softer regulatory tone in Q2 2022. Since late 2020, leading tech corporations – among others, Alibaba, Tencent and Didi – were met with the consequences of heightened government monitoring and stricter regulatory enforcement. However, during the last quarter, top officials of the Chinese Communist Party signalled an easing of the year-long crackdown and released new policies that should promote the technology sector. This decision can also be considered as an implicit stimulus measure to counter the economic challenges caused by the severe COVID-19 lockdowns in Q2 2022. Overall, the Chinese regulatory environment is expected to be somewhat less stringent during the remainder of 2022.

ECONOMICS

STEPDOWN IN GROWTH

In early Q2 2022, the International Monetary Fund (IMF) slashed its forecast for this year's global economic growth to 3.6%, down from the 4.4% predicted in January. With that, the highly regarded institution cut its growth projection for the second time in 2022. According to the IMF, supply-chain disruptions, inflation dynamics, and the Ukraine/Russia conflict are expected to dampen growth prospects during the remainder of 2022. Whether these effects will be enough to trigger a recession in the foreseeable future is hard to predict. Still, the odds for such an economic scenario are clearly rising. Thus, we believe the IMF will have ample room for negative growth revisions when it publishes its forecasts in early July.

WORLD REAL GDP GROWTH



SOURCE: IMF

Not only do the economists of the IMF worry about a potential downturn of the real economy, but investors on Wall Street consider a recession a credible threat. In Q2 2022, the US yield curve inverted several times, suggesting that investors are willing to pay higher yields for short-term bonds than those with longer maturities – a clear sign that market participants expect the economic outlook to cloud over. From an empirical perspective, this market signal is a fairly reliable recession forecaster, having preceded seven of the past eight recessions. On average, the yield curve inverted roughly 18 months before the real economy entered a recession – in other words, the world economy might end up in serious trouble in Q3 2023.

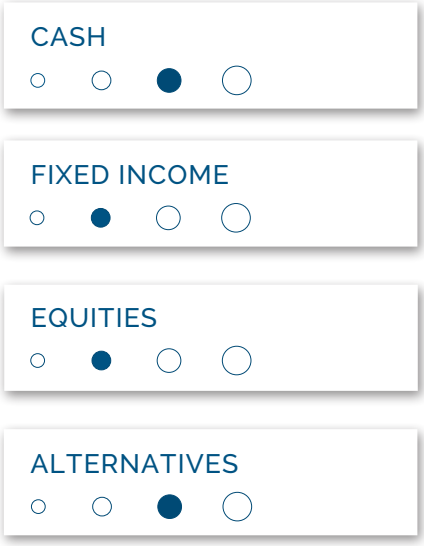
In Europe, the most recent data from both the manufacturing and service sector unfortunately reiterate the case of weakening economic momentum. Even though early cyclical indicators such as the purchasing manager index still point to decent growth, the trend is anything but supportive. High energy prices, waning consumer confidence, and resource scarcity in different industrial areas are among the most painful factors that tie back the region's growth potential. Making matters worse, labour markets continued to tighten in Europe, enabling wage growth to accelerate further. With that, the outlook for inflation remains very challenging, to say the least.

IT IS CLEAR THAT CHINA WILL FACE A SEVERE ECONOMIC SLOWDOWN IN Q2 2022, IF NOT THE WHOLE YEAR.

Looking eastward, China's most significant COVID-19 wave since 2020 pushed the government to enforce harsh lockdown measures that condemned some of the most critical business areas to an almost complete standstill. With that, it is clear that China will face a severe economic slowdown in Q2 2022, if not the whole year. Last month, retail sales decreased by 11.4% compared to the previous year. In contrast, housing sales – comprising over 20% of Chinese GDP – plummeted by 47.1% over the same period. Furthermore, unemployment across major Chinese cities currently stands at 5.9%, the highest number since 2018.

FOCUS ON THE FUNDAMENTALS, NOT THE NOISE

ASSET ALLOCATION



Please note that this is an asset allocation snapshot as at 30 June 2022. Our portfolios are actively managed and allocations are reviewed daily for their accuracy and to ensure downside protection.

INVESTORS TRAPPED IN A STATIC AND INFLEXIBLE ASSET ALLOCATION FRAMEWORK, I.E. UNABLE TO ALIGN TO AN ERA OF MONETARY NORMALIZATION, WILL HAVE TO BEAR HIGH COSTS IN THE COMING QUARTERS.

INVESTMENT CONCLUSION

Amid a market environment characterized by heightened uncertainty, elevated volatility and strong data dependency, investors often struggle to stay rational and control their emotions. In 2022, asset prices of fixed income and equity markets have been subject to wild swings on the basis of single data points, a market phenomenon which could rarely be observed over the last decade, at least not to this extent. On the basis of these sudden and often erratic market fluctuations, market participants run into danger of falling into the following traps:

First, investors who are frozen with fear could fail to adapt to a new investment regime. In 2022, the era of cheap money obviously has come to an end. With that, the rally in financial markets suffered an immediate and complete brake. Investors trapped in a static and inflexible asset allocation framework, i.e. unable to align to an era of monetary normalization, will have to bear high costs in the coming quarters. Second, investors might be tempted to overtrade their portfolio assets as a reaction to ever-changing market dynamics. Multi-asset portfolios could be positioned to capture short-term market fluctuations while disregarding a strategic roadmap to achieve long-term financial goals. It should be clear that it is impossible to stay ahead of the most recent market developments in a newsflow- and data-driven market environment. Thus, investors are prone to react to the latest market moves, keeping their portfolios in a permanent upheaval. Over the long term, we believe this approach is categorically misguided as i) we prefer to act rather than react, ii) the lack of a strategic asset allocation endangers investors' long-term financial goals, and iii) high transaction costs will diminish portfolio returns.

As discussed, neither overactivity nor passivity in portfolio construction will produce the best possible investment results over the long run. We believe that investors should employ a balanced approach between strategic and tactical asset allocation. Within a clearly defined strategic framework, short-term tactical positioning is an essential element for capital preservation, especially in a market environment as in 2022. With the help of a tactical overlay – as an example, underweighting the asset class equity – investment portfolios should be able to weather even the stormiest market periods. At Tramondo, we are committed to maintaining a disciplined focus on underlying fundamentals shaping our portfolios' tactical positioning. In that context, we deliberately give daily market noise not too much credit in order to stay focused on key market trends. This straightforward framework enables us to build robust portfolios that can help protect and grow wealth under various market scenarios.

Looking to Q3 2022, we present three market scenarios and outline their implications for a multi-asset portfolio.

	SCENARIO 1: Bear Case RECESSION	SCENARIO 2: Base Case SOFT LANDING	SCENARIO 3: Bull Case LAST HURRAH
Scenario description	• Restrictive monetary policy leads global economy into recession • Weak consumer and business confidence • Negative earnings trend from companies	• Continuation of decelerating growth trend, but no recession • Central banks maintain policy normalization • No significant slowdown in corporate earnings	• Ukraine conflict ends • Re-acceleration of economic activity thanks to decreasing inflation • Strong confidence boosts consumption • Company profits trigger positive revisions
Equity markets	Downside potential: 10%-20% S&P 500 target: 3'200 - 3'600	Volatile sideways movement S&P 500 target: 3'600 - 4'200	Upside potential: 10%-15% S&P 500 target: 4'200 - 4'600
Probability	40%	50%	10%
Preferred Assets	• FI: Government and high-quality corporate bonds • EQU: Consumer Staples and Healthcare • AI: Gold • FX: USD, CHF, JPY	• FI: High-quality corporate bonds • EQU: Consumer Staples, Healthcare, Insurance and Energy • AI: Commodities, Gold	• FI: High Yield bonds • EQU: Eurozone and Emerging Markets; Materials, Banks and Consumer Discretionary • FX: EUR

RISKS FOR GLOBAL EQUITY MARKETS REMAIN SKEWED TO THE DOWNSIDE, IN OUR VIEW.

According to the above scenario analysis, risks for global equity markets remain skewed to the downside, in our view. Over the last few weeks, financial markets' bear case (scenario 1: recession) noticeably moved to the forefront as economic momentum further deteriorated. Furthermore, we are a bit sceptical whether earnings estimates – analysts still expect roughly 10% profit growth for 2022 and 2023 – are still in sync with the current economic cycle. We would not be surprised if these numbers came down in the wake of the next earnings season that is picking up speed in mid-July. As such, we stick to our underweighted position in global equities. We have a clear preference for high-quality companies from defensive sectors that are able to i) withstand an extended period of subdued economic growth and ii) hand down cost pressure to customers in an environment of increased inflation. That said, we reiterate our decent overweight in Swiss equities while underweighting the equity markets from the Eurozone and the US.

Regarding nominal assets, the outlook somewhat brightened up most recently. After the sharp rise in bond yields since the start of 2022, some paper already provides an interesting opportunity set. First, high-quality corporate bonds with a short duration – preferably the 2024 - 2026 maturity bucket, offer a decent amount of return. On current trading levels, underlying risks seem fairly manageable while return prospects are starting to look attractive again. However, it is important to understand that – as in the case of equities – we strongly advise clients to consider an up-in-quality approach as the market outlook comes with a high degree of uncertainty.

Second, we built exposure towards US and German government bonds in late Q2 2022 by employing a bond barbell strategy, i.e. buying both short- and long-dated sovereign bonds. The short end of the yield curve reflects a high degree of hawkishness which may prove too aggressive heading into the second half of 2022. The long end, however, is a good hedge against adverse market movements in case scenario 1 (recession) materializes.

In the past, long-dated US Treasuries proved to be the best recession hedge as they reflect a classic safe haven – the same holds true for their German peers, but to a much lesser degree.

Lastly, a word to alternative investments, where we stick to our bullish outlook for commodities. We believe demand will remain solid – even in an environment of decelerating growth – while the supply-side will continue to be tied back by capacity restrictions. From a tactical point of view, some commodities might be overbought short-term. Still, we advise our clients to increase positions during market breathers.

PERFORMANCE TABLE AND CONSENSUS FORECAST

Asset Classes 6/30/2022	Price	2022 YTD	Last Quarter	6 Months	12 Months
GLOBAL EQUITY MARKETS					
Regions					
MSCI World	2,546	-20.28	-16.06	-20.28	-13.92
SMI	10,741	-14.31	-10.48	-14.31	-7.52
EuroStoxx 50	3,455	-17.39	-9.35	-17.39	-12.07
DAX	12,784	-19.52	-11.31	-19.52	-17.69
S&P500	3,785	-19.97	-16.11	-19.97	-10.64
Nasdaq	11,029	-29.22	-22.27	-29.22	-23.40
Nikkei	25,968	-7.32	-5.02	-7.32	-6.53
MSCI Emerging Markets	1,001	-17.57	-11.40	-17.57	-25.08
China CSI 300	4,453	-8.30	7.29	-8.30	-12.40
Sectors					
S&P GL 1200 Energy Index	2,237	25.21	-4.68	25.21	33.62
S&P GL 1200 CONS DISC IX	3,802	-29.33	-20.90	-29.33	-26.59
S&P GL 1200 CONS STAP IX	3,276	-9.40	-6.18	-9.40	-2.31
S&P GL 1200 Real Estate	2,197	-20.59	-15.61	-20.59	-10.68
S&P GL 1200 UTILITIES IX	1,821	-5.60	-7.17	-5.60	4.54
S&P GL 1200 Comm SRVS	1,273	-25.59	-17.46	-25.59	-27.02
S&P GL 1200 HEALTH CARE	4,561	-9.26	-6.56	-9.26	-0.66
S&P GL 1200 INFO TECH	7,051	-28.65	-20.81	-28.65	-17.88
S&P GL 1200 MATERIAL INX	3,072	-16.11	-19.34	-16.11	-13.94
S&P GL 1200 INDUSTRL INX	2,901	-21.10	-16.28	-21.10	-17.67
S&P GL 1200 FINANCIAL	1,412	-15.83	-15.71	-15.83	-11.54
GLOBAL BOND MARKETS					
Sectors					
USD Investment Grade	3,017	-14.39	-7.26	-14.39	-14.19
EUR Investment Grade	232	-11.88	-7.29	-11.88	-12.39
CHF Investment Grade	125	-10.20	-4.41	-10.20	-10.72
USD High Yield	2,112	-14.19	-9.83	-14.19	-12.81
EUR High Yield	375	-14.34	-10.65	-14.34	-13.80
USD Emerging Markets Debt	1,050	-17.14	-8.72	-17.14	-18.02
USD Contingent Convertibles	274	-11.94	-8.01	-11.94	-6.53
USD Senior Loans	478	-4.45	-4.35	-4.45	-2.68
GLOBAL FX MARKETS					
Currency pair					
EURUSD	1.05	-7.94	-5.27	-7.35	-11.67
USDCHF	0.95	4.40	3.53	3.74	3.08
EURCHF	1.00	-3.80	-1.97	-3.87	-9.73
GBPUSD	1.21	-10.33	-7.31	-9.99	-11.86
AUDUSD	0.68	-6.03	-7.74	-5.08	-8.63
USDJPY	134.83	14.65	11.52	14.47	17.28
USDCNH	6.72	5.35	5.34	5.09	3.63
MACRO DATA					
GDP Growth	**2019**	**2020**	**2021**	**2022E**	**2023E**
World	3.00	-3.75	5.80	3.20	3.20
United States	2.30	-3.50	5.70	2.50	1.90
Eurozone	1.20	-6.80	5.20	2.80	1.90
Germany	0.60	-5.30	2.80	1.80	2.10
Switzerland	0.80	-3.25	3.60	2.50	1.70
Emerging Markets	4.32	-0.62	6.51	3.64	4.53
China	6.10	2.30	8.10	4.10	5.2
Inflation	**2019**	**2020**	**2021**	**2022E**	**2023E**
World	3.00	2.20	3.95	6.70	4
United States	1.80	1.30	4.70	7.50	3.4
Eurozone	1.20	0.30	2.60	7.20	3
Germany	1.40	0.40	3.20	7.20	3.4
Switzerland	0.40	-0.70	0.60	2.30	1.05
Emerging Markets	3.88	3.26	3.08	5.74	4.49
China	2.90	2.50	0.90	2.20	2.3
3M Rate Expectations	**2019**	**2020**	**2021**	**2022E**	**2023E**
United States	0.21	0.24	0.21	2.57	2.87
Eurozone	-0.42	-0.50	-0.54	0.98	1.49
Switzerland	-0.74	-0.74	-0.74	-0.31	0.43
China	2.82	2.96	2.55	2.57	2.5

PERFORMANCE TABLE AND CONSENSUS FORECAST AS AT 30 JUNE 2022;
SOURCE: TRAMONDO INVESTMENT PARTNERS, BLOOMBERG

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.

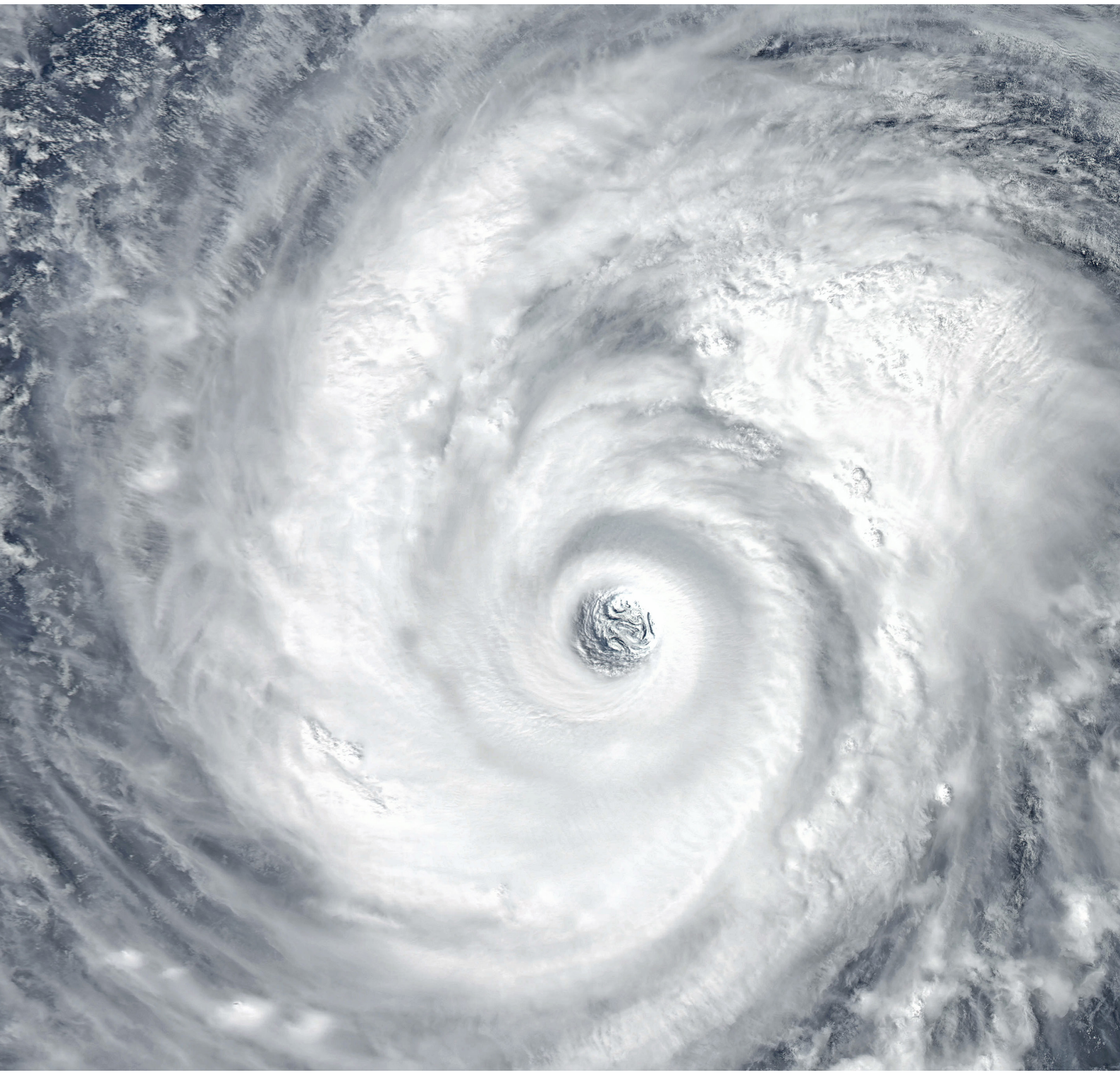
The Company reserves the right to change at any time the content of this publication in part or entirely, at all times and without prior notice. Although the Company acts with due care to ensure the accuracy of the information contained in this publication, it cannot guarantee such. The Company or its 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
F +41 41 710 76 78
INFO@TRAMONDO.CH
WWW.TRAMONDO.CH