TRAMONDO CREDIT OPPORTUNITIES

31. October 2025

TRAMONDO INVESTMENT PARTNERS

Marketing Document

CUMULATIVE FUND PERFORMANCE (CLASS I USD)

Note: The unit class (USD) I shown here was newly launched under UCITS on 30.09.2022.

Morningstar Rating 3 Year

The Morningstar Rating for funds is a measure of a fund's risk-adjusted return relative to similar funds. The Credit Opportunity Fund has received the 5 Star Morningstar Rating for funds in the category "Global Corporate Bonds" over the most recent three-year period, and as such ranks in the Top 10% of funds globally. The rating is based on the USD I share class only; other classes may have different performance characteristics. For more disclosures about Morningstar RatingTM, please refer to the last page of this document.

RISK / RETURN METRICS (CLASS I USD)[1]

Return p.a.	8.40%	Largest monthly loss	-1.71%
Modified Duration	4.34	Max. Drawdown (%)	-3.61%
Effective Duration	5.40	Volatility p.a.	3.65%
Yield-to-Worst	5.88%	Best monthly performance	4.34%
Average rating	BBB/BB	% positive months	67.57%

[1]The risk/return ratios have been based on UCITS since the new launch as at 30.09.2022

TOP HOLDINGS

Coupon/Issuer/Maturity	%
5.2 CEMEX SAB DE CV 17.09.2030	2.61%
5.625 CLOVERIE PLC ZURICH INS 24.06.2046	2.46%
5.75 ANGLO AMERICAN CAPITAL 05.04.2034	2.43%
8.875 ECOPETROL SA 13.01.2033	2.42%
4.5 MILLICOM INTL CELLULAR 27.04.2031	2.15%
4.875 BP CAPITAL MARKETS PLC Perp	2.03%
6.536 LENOVO GROUP LTD 27.07.2032	1.93%
3.65 EMPRESA DE TRANSPORTE ME 07.05.2030	1.88%
5.95 CODELCO INC 08.01.2034	1.86%
8.5 BNP PARIBAS Perp	1.85%
Total of Top 10	**21.61%**

INVESTMENT STRATEGY

GLOBAL FIXED INCOME LONG-ONLY

SUB-STRATEGY

OPPORTUNISTIC CREDIT

FUND-HIGHLIGHTS

- Cost-efficient and simple access to the full spectrum of corporate credit, aiming for positive absolute returns
- Combination of income and capital growth suited for investors with a medium- to long-term investment horizon
- Exposure to most promising credit markets while market drawdowns are minimized thanks to proactive risk management
- Broad diversification across the whole credit investment universe
- Judicious use of derivative hedging instruments to actively manage the underlying credit and duration exposures

KEY FUND TERMS

Fund Size	48 m
Base Currency	USD
Denominations	USD, EUR, CHF
Appropriation of income	Accumulating
Management Fee	0.55% (Klasse I USD)
Performance Fee	none
Launch Date	30/09/2022
Valuation Date	Tuesday
Sub. Frequency	Tuesday
Red. Frequency	Tuesday
Fund structure	UCITS / SICAV
Domicile	Liechtenstein
Investment Manager	Tramondo Investment Partners
Custodian	LGT Bank AG
Administrator	LGT Financial Services AG
Auditor	PwC
Paying Agent(CH)	Frankfurter Bankgesellschaft
Representative Agent	LLB Swiss Investment AG

MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S.I
2025	0.78%	1.78%	0.56%	-0.13%	0.58%	1.54%	0.76%	1.01%	0.82%	0.63%	-	-	**8.64%**	**10.56%**
2024	0.22%	-0.23%	1.18%	-1.64%	1.68%	0.93%	1.79%	1.82%	1.35%	-1.71%	0.51%	-1.42%	**4.48%**	**1.77%**
2023	2.32%	-0.99%	-0.51%	0.68%	-0.01%	0.56%	0.92%	-0.18%	-1.42%	-1.03%	4.34%	3.37%	**8.18%**	**-2.59%**
2022	-1.63%	-7.95%	-3.46%	-3.07%	1.64%	-2.60%	2.31%	0.14%	-3.04%	-0.12%	3.65%	0.89%	**-12.97%**	**-9.95%**
2021	0.14%	-0.26%	-0.26%	0.67%	0.51%	0.51%	0.31%	0.31%	-0.26%	-0.19%	-0.44%	0.43%	**1.47%**	**3.46%**
2020	-	-1.33%	-9.72%	3.87%	2.94%	1.50%	1.72%	1.10%	-0.30%	0.31%	1.70%	0.83%	**1.96%**	**1.96%**

This unit class (USD) I was launched on 18.02.2020. On 30.09.2022, the unit class was converted into a UCITS structure.

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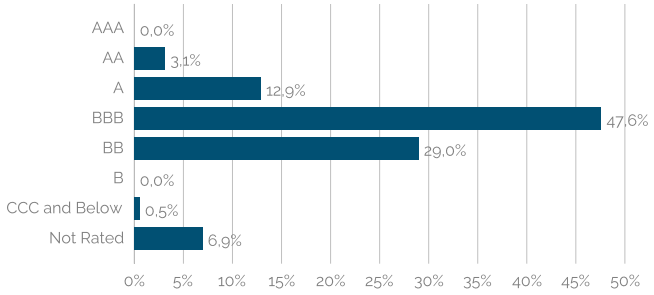
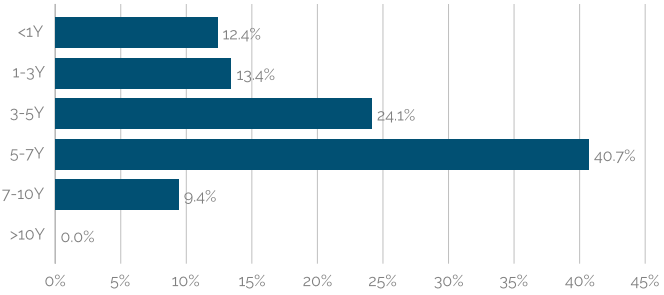
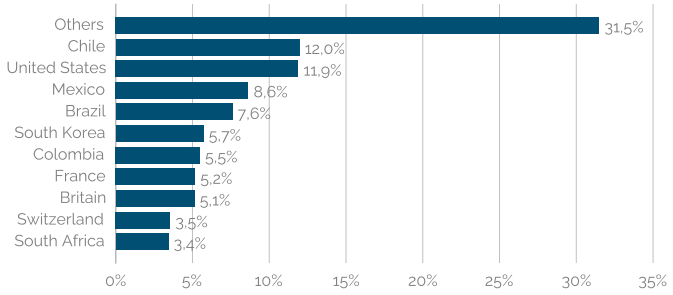
CREDIT RATING ALLOCATIONm



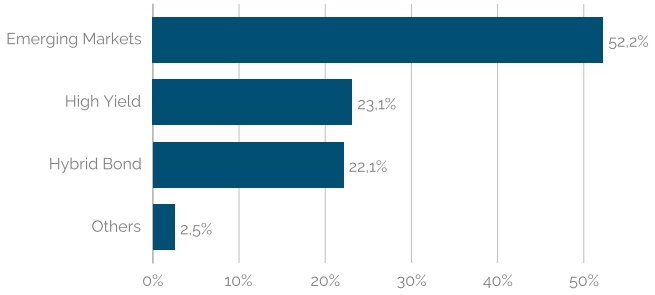
DURATION ALLOCATION



REGIONAL ALLOCATION



ASSET CLASS ALLOCATION



ABOUT THE INVESTMENT MANAGER

Tramondo Investment Partners AG is a bank-independent Swiss asset manager based in Zug and licensed by the Swiss Financial Market Supervisory Authority (FINMA) to act as an asset manager of collective investment schemes.

SHARE CLASS INFORMATION

Class	CCY	ISIN	Distribution	Min. Investment	Mgmt Fee p.a.	Perf Fee with HWM	Status	Launch	NAV	MTD	YTD
B	CHF	LI1208897689	accumulating	1 share	1.00%	none	open	Mar 23	1064.45	0.19%	4.16%
F	CHF	LI1208897705	accumulating	1 share	0.00%	15%	open	Sep-22	1036.35	0.29%	5.04%
I	CHF	LI1208897739	accumulating	10 Mio	0.55%	none	dormant	n/a	n/a	n/a	n/a
B	EUR	LI1208897671	accumulating	1 share	1.00%	none	open	Mar 23	1136.06	0.42%	6.07%
I	EUR	LI1208897721	accumulating	10 Mio	0.55%	none	dormant	n/a	n/a	n/a	n/a
A	USD	LI1334832253	distributing	1 share	1.00%	none	open	Mar 24	1083.24	0.59%	8.23%
B	USD	LI1208897663	accumulating	1 share	1.00%	none	open	Sep-22	1080.32	0.59%	8.23%
I	USD	LI1208897713	accumulating	10 Mio	0.55%	none	open	Sep-22	1105.63	0.63%	8.64%
I2	USD	LI1437666814	accumulating	10 Mio	0.55%	none	open	May 25	1058.59	0.63%	5.86%
IM	USD	LI1208897747	accumulating	10 Mio	0.40%	10%	open	Sep-22	1109.21	0.60%	8.04%

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Distribution countries

The fund may only be marketed in the Principality of Liechtenstein and Switzerland (only to qualified investors according to Swiss law). Where units are distributed outside Liechtenstein, the pertinent provisions in the respective country shall apply. The units have not been registered under the United States Securities Act 1933. With regard to distribution in the United States or to US citizens or persons resident in the United States, the restrictions detailed in the prospectus and the constituent documents shall apply.

Paying and Information agencies

Representative in Switzerland: LLB Swiss Investment AG, Claridenstrasse 20, 8002 Zürich
Payment Agent in Switzerland: Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zürich.

Further Information

Investors should be aware of the fact that the value of investments can decrease as well as increase. Therefore, a positive performance in the past - even if it relates to longer periods - is no reliable indicator of a positive performance in the future. The risk of price and foreign currency losses and of fluctuations in return as a result of unfavorable exchange rate movements cannot be ruled out. There is a risk that investors will not receive back the full amount they originally invested. Forecasts are not a reliable indicator of future performance. In the case of simulations the figures refer to simulated past performance and that past performance is not a reliable indicator of future performance. This unit class (USD) I was launched on 30.09.2022. The performance shown up to 30.09.2022 is derived from the performance of the (USD) I unit class of the AIF Tramondo Funds - Credit Opportunities, which was converted into Tramondo UCITS Funds - Credit Opportunities on 30.09.2022. On 20.01.2023, the name of the Tramondo UCITS Funds umbrella was changed to Tramondo UCITS SICAV.
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