

Atomo Be Flexible - EUR

July 2024



Strategy

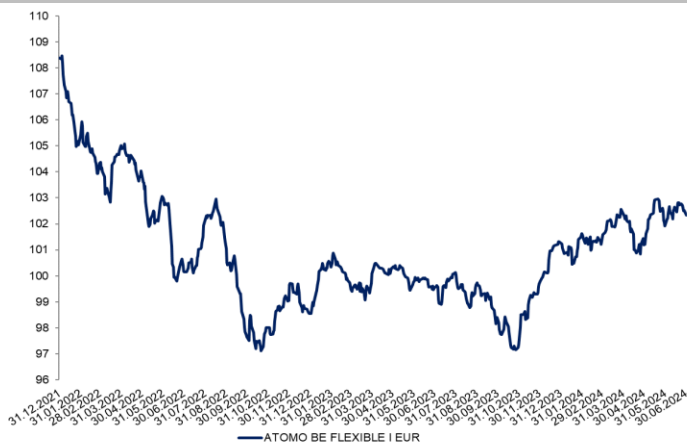
The Sub-fund aims to achieve capital appreciation and income over the medium to long-term. It mainly invests in global asset allocation funds, offering investors a broad diversification in terms of asset classes and strategies, across global markets.

Performance

MTD	0.90%	Fund Assets (mln):	9.8 €
YTD	2.10%	1 Year Std Dev:	2.85%
Nav: EUR	103.45	1 Year Sharpe Ratio:	-0.18%

Risk Profile

Conservative Intermediate High Reward



Period	Class I
MTD	0.90%
YTD	2.10%
2023	2.80%
2022	-9.07%

Asset Class	
Cash	0.60%
Bond	69.00%
Fondi flessibili	5.20%
Equity	47.60%
Comdty	0.90%
Total	123.30%

Equity	
Fondi bilanciati	20.80%
Fondi azionari	13.20%
Future su indici	2.90%
Etf su indici	10.70%
	47.60%

Bond - Rating breakdown	
AA	22.20%
A	18.00%
BBB	53.60%
Others	6.20%
	100.00%

Global market picture

High Yield Credit markets reported a positive performance in July ranging from +1.58% for EM corp HY to +1.10% of the EU HY, in tandem with positive equity US markets S&P500 (+1.13%) while Eurostoxx50 was down during the month (-0.43%). The IG EUR market was positive by 1.71% in line with the short-term (1-3 year) H1WN global HY index that reported a positive performance of 1.26%. The Global unconstrained (in terms of maturity) HY index was positive at +1.63%. Euro zone inflation was stuck, with core CPI print at 2.9% in June in line with May data, while ECB kept policy on hold and left its rate guidance unchanged, reiterating that it is not predetermined to a rate path. Regarding growth, ECB downgraded its outlook: the staff considers that incoming information indicated that the economy grew in Q2, but likely at a slower pace than the 0.3% q/q growth in Q1, and clearly well below the 0.4% q/q forecasted in June meeting. The FOMC meeting hinted at growing confidence that conditions may be in place to cut rates in September but left the forward guidance unchanged. Chair Powell remained noncommittal to a September decision, even if market priced a September 25bps cut with 100% probability and rumors are spreading about the possibility of a 50bps cut. On the economic side, inflation was slightly softer than expected in US at 3.0% (core CPI at 3.3%) for June, while labor market, with NFP at +206k, continue to generate new workers, even if at a lower trend. The 10 years bund yield was lower at 2.30% (-20bps in the month), in tandem with the 10 years Treasury at 4.03% (-37bps in the month). Oil was down at 81\$ per barrel, while US dollar depreciated, with DXY at 104.10.

Considering the estimated assets equity sensitivity the fund equity net exposure has been lower at 25% at the end of the month. The fund has a 6% exposure to USD.

Sicav Structure – Terms & Conditions

Domicile: Luxembourg

Inception Date: 1 January 2022

Minimum Investment: class I 10000 share

Liquidity / Reporting: Daily

Fees: 0.8% Management Fee

15% Performance Fee (high water mark)

Management Company: Link Fund Solutions

Investment Manager: Swan Asset Management SA

Custodian Bank : Banque de Luxembourg

Administrator Agent: European Fund Administration

Auditor: Deloitte

Bloomberg: class I: ATBEFIE LX, class R: ATBEFRE LX

ISIN: class I: LU1198820521, class R: LU1198820281

Contacts at Swan Asset Management SA:

E-mail: info@swan-am.ch - Tel: +41 91 986 31 90