

Atomo Be Flexible - EUR

March 2025



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

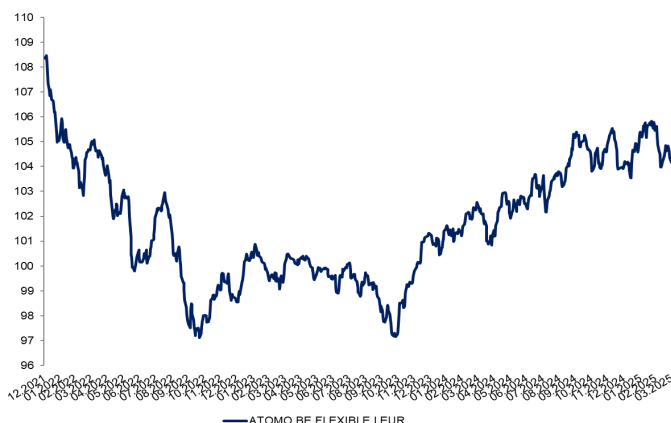
MTD	-1.23%	Fund Assets (mln):	9.5 €
YTD	0.17%	1 Year Std Dev:	3.12%
Nav: EUR	104.16	1 Year Sharpe Ratio:	-0.53%

Risk Profile

Conservative

Intermediate

High Reward



Period	Class I
MTD	-1.23%
YTD	0.17%
2024	2.62%
2023	2.80%
2022	-9.07%

Asset Class	
Cash	2.40%
Bond	75.80%
Equity	30.10%
Comdty	3.30%
Total	111.60%

Equity	
Fondi bilanciati	16.10%
Fondi azionari	3.90%
Futures azionari	1.40%
Etf su indici	8.70%
	30.10%

Bond - Rating breakdown	
AA	12.20%
A	19.90%
BBB	38.60%
BB	18.10%
B	11.20%
	100.00%

Global market picture

High Yield Credit markets reported a negative performance in March ranging from -0.33% for EM corp HY to -0.98% of the EU HY while equity market was negative in Europe (Eurostoxx50 +3.34%) and US (S&P500 -5.75%). The IG EUR market was negative at -0.93% while the short-term (1-3 year) H1WN global HY index reported a negative performance of -0.40%. The Global unconstrained (in terms of maturity) HY index was down -0.98%. Euro zone inflation was slightly lower, with core CPI print at 2.6% in February, while GDP growth in 4Q2024 was revised higher at 1.2% YoY. ECB cut rates by 25bps to 2.5%, but there was a change of tone to a more hawkish one, signaling a possible pause in rate cuts. In the US, inflation came out lower than the 3% registered in January, at 2.8%, and also core inflation inched lower at +3.1% YoY. Trade war remain a strong drag on future growth and business sentiment: rising recession probabilities in US drag market down, and a new set of levies hitting Europe is expected the 2nd of April. To counteract the rising recession probabilities and reviving a sluggish economy, Germany launched a new fiscal program of 500bio EUR aiming to renew infrastructure of the country. In addition, European Union proposed 800bio EUR defense plan, to increase common and single states defense army. The 10-years bund yield was higher at 2.74% (+33bps in the month), in contrast with the 10-years Treasury that was down at 4.20% (-1bps in the month). Oil was up at 75\$ per barrel, while the US dollar was down, with DXY at 104.11.

Considering the estimated assets equity sensitivity the fund equity net exposure has been decreased to 17% during the month. The fund has a 8.5% 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

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