

Swan Flexible - EUR

March 2025



Strategy

The fund aims to maximise total return investing in Global Bonds and Equities with a medium low target volatility. The investment strategy combines a quant and fundamental approach to identify the best opportunities on medium / short term bonds, convertibles and single stocks.

Risk Profile

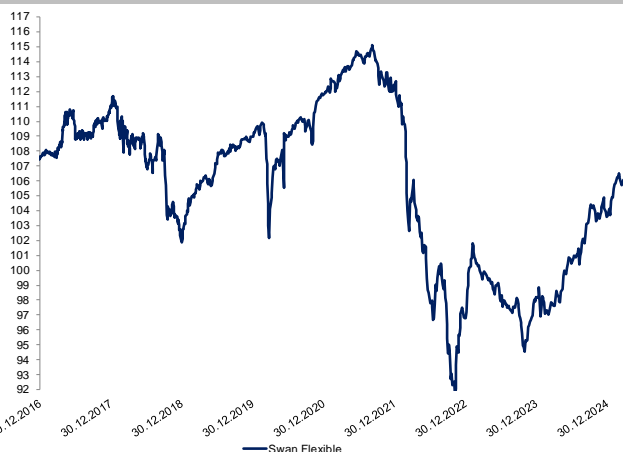
Conservative

Intermediate

High Reward

Performance

MTD	-0.67%	Nav: EUR	105.68
1 Year Std Dev	3.19%	Fund Assets (mln):	12.6 €



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. The Fund equity exposure, considering the convertibles equity sensitivity, is around 15%. The equity exposure is spread over US with a weight of 48%, Emerging Markets with 24% Europe and Switzerland with 16% and Japan with 12%. In terms of sectors, Consumer Staples represents the greatest weight. Fixed income direct investments are higher at 91%, where convertibles are stable at 20%. The focus is always on the short term but the exposure to longer maturities is slightly lower at 37%. Additional duration exposure is added with futures. The fund has a 11% USD currency exposure.

Period	Class A	Class C
MTD	-0.67%	-0.64%
YTD	1.94%	2.01%
2024	5.63%	5.97%
2023	1.42%	1.72%
2022	-14.01%	-13.74%
2021	0.62%	0.85%
2020	2.61%	2.81%
2019	6.77%	7.08%
2018	-7.96%	-7.69%
2017	3.13%	
2016	2.58%	
2015	0.64%	
2014	2.62%	

Asset Class	Gross	Net
Cash	1.40%	1.40%
Bonds	102.10%	102.10%
Equity	14.60%	14.60%
Cmdty	1.50%	1.50%
Total	119.60%	

Equity

Sector Allocation	
Consumer Staples	22.00%
Consumer Discretionary	19.00%
Financials	18.00%
Technology	16.00%
Industrial	14.00%
Health Care	11.00%
Total	100.00%

Geographic breakdown	
USA	48.15%
EM	23.30%
Switzerland	14.30%
Japan	12.10%
Europe	2.15%
Total	100.00%

Bond

Rating breakdown	
AAA	6.08%
AA	5.16%
A	8.68%
BBB	33.94%
tot IG	53.86%
BB	12.11%
Others	34.03%
tot HY	46.14%
Total	100.00%

FX breakdown (hedged)	
EUR	49.37%
USD	43.26%
GBP	4.96%
NOK	2.41%
Total	100.00%

Sicav Structure – Terms & Conditions

Domicile: Luxembourg

Inception Date: 21 September 2009

Minimum Investment: 1 share

Liquidity / Reporting: Daily

Fees: 1.20% Management Fee

15% Performance Fee (high water mark)

Promoter / Distributor: Corner Banca SA

Investment Manager: Swan Asset Management SA

Custodian Bank : State Street Bank Lux

Administrator Agent: State Street Bank Lux

Auditor: Ernst & Young

Bloomberg: class A: CBSWFXA LX, class C: CBSWFXC LX

ISIN: class A: LU0451080740, class C: LU0451081045

Contacts at Swan Asset Management SA:

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

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