Swan Ultra Short-Term Bond – CHF March 2025

Performance

Since inception

-0.09%

16.81%

2.57%

1 Year Std Dev :

CHF 116.81 % of positive months :



254.3 €

0.45%

<u>Strategy</u>

Swan Ultra Short-Term Bond is the UCITS version of our Fixed Income Conservative risk profile. The strategy invests in a highly diversified buy and hold portfolio of liquid shortterm fixed income securities, with an average maturity of 1 year. Target Return is 3 months LIBOR + 150 bps.



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 shortterm (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. Our funds have a yield to maturity between 5% and 6.75% in EUR, combined with an average spread duration of around 17 months The combination of diversification, good credit quality and high expected yields pave the way for attractive returns in 2025.

Yield-type strategy

The bucket generated a positive gross contribution to the monthly performance, with 75% of the positions (121 out of 162) contributing positively. The YTM remains attractive and conditions are always interesting in the short-term part of the credit curve. The average life of the yield-type portfolio is very short (15 months or 1.23 of spread duration), combined with a gross yield of 5.06% (in EUR) and z-spread of 305 basis points.

Sicav Structure – Terms & Conditions Domicile: Luxembourg Inception Date: 4 October 2011 Minimum Investment: 1 share Liquidity / Reporting: Daily Fees: Class C 0.75% / Class A 1.00% Manager 15% Performance Fee (high water mark Promoter / Distributor: Corner Banca SA

YTD 0.49% 0.39% 6 months 0.92% 0.72% % Weight 100.12% 1 year 2.87% 2.57% 1 100.12% 2024 3.78% 3.57% Int Dur 0.88 2023 4.80% 4.41% 2022 -3.22% -3.50% Yield (gross) in EUR 5.06% 2021 0.61% 0.39% 2020 2.58% 2.30% Spread Duration 1.23 2019 1.24% 1.04% 104% 104 105 100.12%			CLIORI DNDI 0 2 0	ST 300	
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Investment Manager: Swan Asset Management SA Custodian Bank: State Street Bank Lux Administrator Agent: State Street Bank Lux Auditor: Ernst & Young Bloomberg: class A: CBSWBAC LX, class C: CBSWBCC L) ISIN: class A: LU0681571880, class C: LU0681572268 Contacts at Swan Asset Management SA: E-mail: info@swan-am.ch - Tel: +41 91 986 31 90

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