Atomo Be Flexible - EUR
May 2024

SWAN
Managers of your future

Strategy

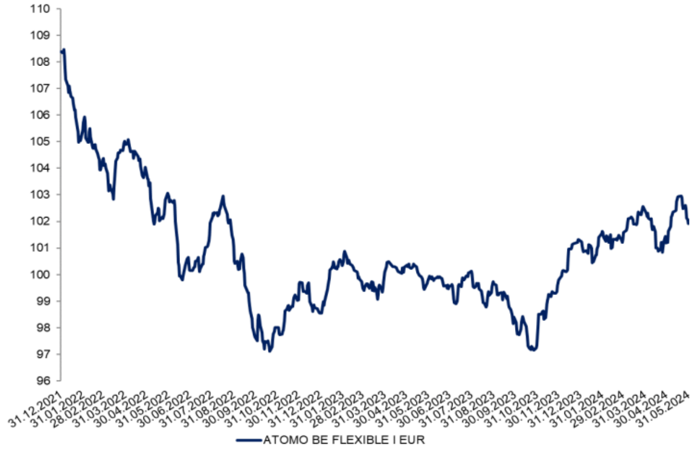
The Sub-fund aims to achieve capital appreciation and income over the medium to long-term. It mainly invests in global asset allocation funds, offering investors a broad diversification in terms of asset classes and strategies, across global markets.

Performance

MTD	0.71%	Fund Assets (mln):	9.6 €
YTD	0.59%	1 Year Std Dev:	2.70%
Nav: EUR	101.92	1 Year Sharpe Ratio:	-0.60%

Risk Profile

Conservative | **Intermediate** | High Reward



Period	Class I
MTD	0.71%
YTD	0.59%
2023	2.80%
2022	-9.07%

Asset Class	
Cash	1.10%
Bond	67.00%
Fondi flessibili	5.30%
Equity	44.60%
Comdty	1.30%
Total	119.30%

Equity	
Fondi bilanciati	16.70%
Fondi azionari	13.10%
Future su indici	3.40%
Etf su indici	11.40%
	44.60%

Bond - Rating breakdown	
AA	22.30%
A	24.90%
BBB	46.60%
Others	6.20%
	100.00%

Global market picture

High Yield Credit markets reported a positive performance in May ranging from +1.73% for EM corp HY to +0.88% of the EU HY in tandem with positive equity markets, S&P500 (+4.80%) and Eurostoxx50 (+1.27%). The IG EUR market was positive by 0.24% in line with the short-term (1-3 year) H1WN global HY index that reported a positive performance of 0.94%. The Global unconstrained (in terms of maturity) HY index was positive at +1.12%. In Europe inflation continued to retrace, with core CPI print at 2.7% in April (vs 2.9% in March), but most important April release provided reassurances that the sharp increases in services prices in January and February were a bump, this confirming that services inflation is not reaccelerating. Markets expect the ECB to start its easing cycle at the monetary policy meeting to be held on 6th June due to projections of a rapid recovery in activity and a gradual disinflation process to continue. After its meeting on the 1st of May, the FOMC signaled that "a lack of further progress" towards the bank's 2% inflation target will mean US borrowing costs are likely to remain higher for longer; however, officials also indicated that they were not yet concerned enough by uptick in inflation to consider rate rises. Indeed, inflation print in line with expectations at 3.4% (core CPI at 3.6%) for April reinforced the market view for two possible cuts in 2024. The 10 years bund yield was lower at 2.58% (+28bps in the month), in tandem with the 10 years Treasury at 4.68% (+48bps in the month). Oil was down at 82$ per barrel, while US dollar was lower, with DXY at 104.67
Considering the estimated assets equity sensitivity the fund equity net exposure has been lower at 30% 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: LU1198820501
Contacts at Swan Asset Management SA:
E-mail: info@swan-am.ch - Tel: +41 91 986 31 90