

Atomo Be Flexible - EUR

April 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

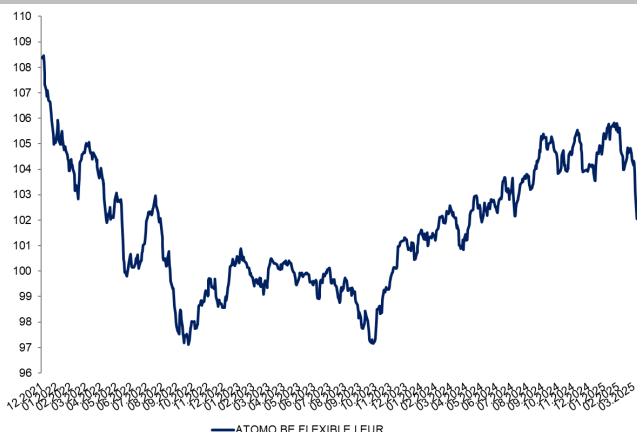
MTD	-1.82%	Fund Assets (mln):	5.7 €
YTD	-1.65%	1 Year Std Dev:	3.12%
Nav: EUR	102.26	1 Year Sharpe Ratio:	-0.53%

Risk Profile

Conservative

Intermediate

High Reward



Period	Class I
MTD	-1.82%
YTD	-1.65%
2024	2.62%
2023	2.80%
2022	-9.07%

Asset Class	
Cash	2.90%
Bond	81.80%
Equity	11.80%
Comdty	3.50%
Total	100.00%

Equity	
Etf su indici	11.80%

Bond - Rating breakdown	
A	23.99%
BBB	58.17%
B	17.84%
	100.00%

Global market picture

High Yield Credit markets reported a divergent performance in April ranging from -1.04% for EM corp HY to +0.23% of the EU HY while equity market was negative in Europe (Eurostoxx50 -1.68%) and US (S&P500 -0.76%). The IG EUR market was positive at +0.91% while the short-term (1-3 year) H1WN global HY index reported a slight positive performance of +0.02%. The Global unconstrained (in terms of maturity) HY index was down -0.25%. Euro zone inflation was lower, with core CPI print at 2.4% in February, while the first estimate of GDP growth in 1Q2025 was +1.2% YoY. ECB cut rates by 25bps to 2.25% but the debate around the ECB's next move among market participants has shifted from a pause to the need for a large policy rate cut of 50bps, due to the expected downturn in economic activity for the next months. In the US, inflation came out lower than the 2.8% registered in February, at 2.4%, and also core inflation inched lower at +2.8% YoY. But US President Donald Trump and his announcement was the main driver of the markets. "Liberation Day" marked the start of a new trade war: a new set of tariffs were imposed to all the main US partners, with especially harsh rate reserved to China. Uncertainty on the role of USD as haven, combined with tweets against Fed Chairman Jerome Powell caused strong volatility on rates markets: the 10-years bund yield ended lower at 2.44% (-30bps in the month), in tandem with the 10-years Treasury that was down at 4.16% (-4bps in the month). Oil was down at 63\$ per barrel, while the US dollar was down, with DXY at 94.77.

During the month the fund has been closed.

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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