

Atomo Be Resolute - EUR

May 2024



Strategy

The Sub-fund aims to generate long-term capital appreciation, by investing in international equities (mainly Mid to Large Cap European and US listed stocks) with a flexible, absolute return-oriented investment approach. The strategy combines fundamentally driven bottom-up stock selection with an actively managed top-down asset allocation, which aims to diversify the portfolio overall risk exposure.

Risk Profile

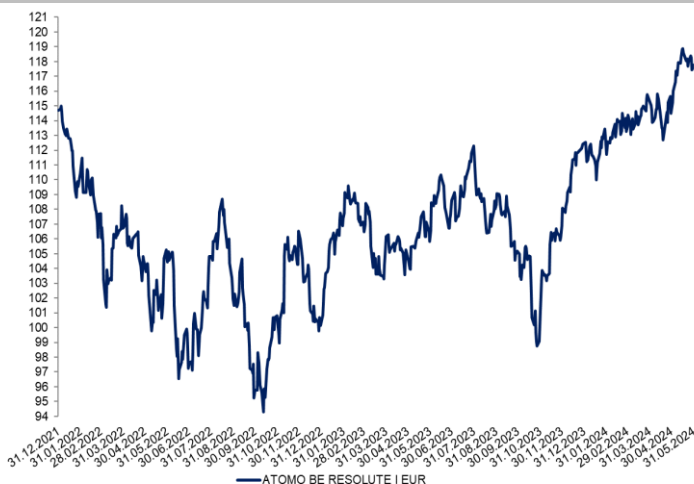
Conservative

Intermediate

High Reward

Performance

MTD	2.84%	Fund Assets (mln):	13.2 €
YTD	4.74%	1 Year Std Dev:	9.60%
Nav : EUR	117.75	1 Year Sharpe Ratio:	0.80%



Period	Class I
MTD	2.84%
YTD	4.74%
2023	12.25%
2022	-12.68%

Asset Class	Gross	Net
Cash	9.60%	9.60%
Equity	87.70%	87.70%
Bond	29.60%	29.60%
Total	126.90%	126.90%

Equity

Sector Allocation

Consumer, Non - Cyclical	20.50%
Consumer, Cyclical	16.80%
Utilities	12.20%
Technology	12.10%
Energy	11.70%
Basic Materials	8.00%
Communications	7.70%
Industrial	6.80%
Financial	4.20%
Total	100.00%

Geographic breakdown

Usa	44.4
Europe	26.0
UK	6.5
Switzerland	4.8
Cina	3.9
Japan	1.8

FX breakdown

USD	55.90%
EUR	36.10%
CHF	4.90%
GBP	2.70%
JPY	0.40%
Total	100.00%

Global market picture

In May we saw a rebound in the main equity indexes, with mixed sector and style return: tech was strong, but also same value sector gained momentum (i.e. utilities). Rates were volatile, going first down and then up again, but now the market is waiting for a BCE first move in June and this should give more visibility for the future. In the month, MSCI World (€) was up 2.66%, while Atomo Be Resolute signed a performance of +2.84 (Class I in €). Ytd Atomo Be resolute is 4.74% up.

The monthly best contributors were futures on market indexes (S&P500 and Nasdaq 100), Infineon, EDP Ren, Air Products, Ishares Global Clean Energy, and RWE.

The main detractors were Redcare, Brembo, Paypal, and Occidental Petroleum.

We reduced equity exposure at the end of the month, around 90%, after some profit-taking. No other relevant changes in allocation.

Sicav Structure – Terms & Conditions

Domicile: Luxembourg

Inception Date: 1 January 2022

Minimum Investment: 10000 share

Liquidity / Reporting: Daily

Fees: 0.9% 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: ATBRIEU LX, class R: ATBRIEUR LX

ISIN: class I: LU1198822063, class R: LU1198821768

Contacts at Swan Asset Management SA:

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