

# Swan Multistrategy Sicav–SIF

## May 2024



### Strategy

The fund aims to maximise total return investing in Global bonds and equity offering a diversification in terms of assets classes and strategies on financial global markets.

### Performance

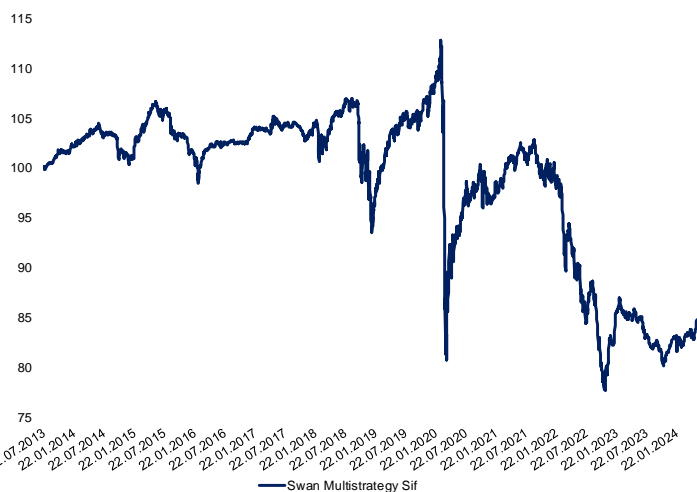
MTD	<b>1.33%</b>	Nav: EUR	84.35
1 Year Std Dev:	3.50%	Fund Assets (mln)	4.2 €

### Risk Profile

Conservative

Intermediate

**High Reward**



### 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

### Active strategies

At the end of the month the fund gross equity exposure, considering convertibles, was about 20%. Convertibles are stable at 27%. The fund has a 3% exposure to JPY and 8.5% to USD.

Period	Perf.	Asset Class	Gross	Net
MTD	<b>1.33%</b>	Bonds	116.90%	116.90%
YTD	<b>1.66%</b>	Equity	23.50%	23.50%
2023	<b>0.58%</b>	Cmdty	3.20%	3.20%
2022	<b>-17.46%</b>	Total	143.60%	143.60%
2021	<b>2.98%</b>			
2020	<b>-9.93%</b>			
2019	<b>13.73%</b>			
2018	<b>-8.53%</b>			
2017	<b>0.11%</b>			
2016	<b>1.70%</b>			
2015	<b>0.78%</b>			
2014	<b>-1.18%</b>			

### Sector Allocation

Consumer Discretionary	19.00%
Financials	18.00%
Industrials	14.00%
Technology	12.00%
Consumer Staples	11.00%
Health Care	10.00%
<b>Total</b>	<b>84.00%</b>

### Equity

#### Geographic breakdown

Europe	46.10%
EM	33.60%
Usa	20.30%
<b>Total</b>	<b>100.00%</b>

### Rating breakdown

AA	11.48%
A	2.85%
BBB	30.94%
<b>tot IG</b>	<b>45.27%</b>
BB	9.22%
B	10.61%
<b>tot HY</b>	<b>19.83%</b>
NR	34.90%
<b>TOTAL</b>	<b>100.00%</b>

### Bond

#### FX breakdown (hedged)

EUR	76.46%
USD	14.71%
GBP	6.04%
CZK	2.79%
<b>Total</b>	<b>100.00%</b>

### Fund Structure – Terms & Conditions

Domicile: Luxembourg

Inception Date: 22 July 2013

Minimum Investment: EUR 125k Initial Investment

Liquidity / Reporting: Daily

Fees: 1.65% Management Fee

20% Performance Fee (high water mark)

Investment Manager: Swan Asset Management SA

Sub-Custodian Bank & Prime Broker: BNP Paribas, London Branch

Administrator & Custodian Bank: Banque Privée Edmond de Rothschild

Auditor: PWC

Bloomberg: SWMSTFA LX

ISIN: LU0849751176

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