

# Atomo Be Flexible - EUR

## March 2024



### 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

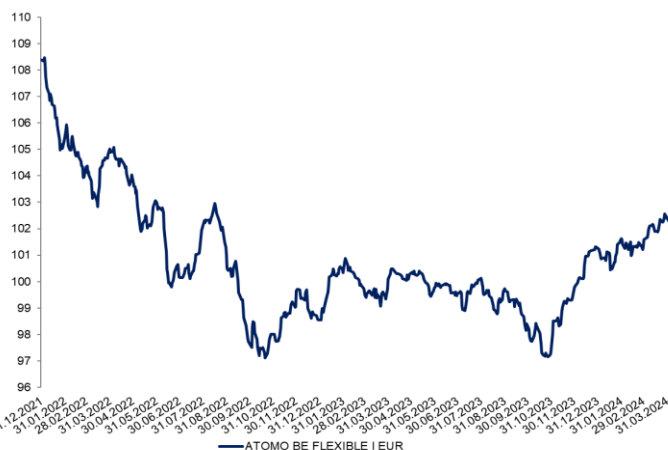
MTD	1.22%	Fund Assets (mln):	9.9 €
YTD	1.23%	1 Year Std Dev:	3.41%
Nav: EUR	102.57	1 Year Sharpe Ratio:	-0.27%

### Risk Profile

Conservative

**Intermediate**

High Reward



Period	Class I
March	1.22%
February	-0.29%
January	0.30%
YTD	1.23%
2023	2.80%
2022	-9.07%

### Asset Class

Cash	1.80%
Bond	67.00%
Fondi flessibili	2.50%
Equity	50.50%
Comdty	1.20%
Total	123.00%

### Equity

Fondi bilanciati	18.10%
Fondi azionari	12.80%
Future su indici	7.50%
Etf su indici	12.10%
	50.50%

### Bond - Rating breakdown

AAA	6.35%
AA	18.37%
A	24.58%
BBB	44.61%
Others	6.09%
	100.00%

### Global market picture

High Yield Credit markets reported a positive performance in March ranging from +1.55% for EM corp HY to +0.43% of the EU HY in tandem with positive equity markets, S&P500 (+3.10%) and Eurostoxx50 (+4.22%). The IG EUR market was positive by +1.21% while the short-term (1-3 year) H1WN global HY index reported a positive performance of 0.73%. The Global unconstrained (in terms of maturity) HY index was positive at +1.00%. In Europe inflation continued to retrace, with core CPI print at 3.1% in February (vs 3.3% in January), even if consensus expected a lower number (2.9%). The ECB meeting was characterized by the release of new staff forecast: the most significant surprise was the cut by 0.2% of the core inflation forecast for 2025 to 2.1%. Lagarde said that a "little more" information will be available in April and a "a lot more" in June: so a cut in April does not seem to be the base case, while doors are open for lower rates in June, even if final decision will still be data dependent. The FOMC and Powell reiterated January's guidance that the FED needs greater confidence in disinflationary pressures to initiate cuts. At the same time FED Chair sent a dovish message, saying that even though the firm January and February inflation prints did little to reinforce this confidence, monetary policy remains restrictive, and inflation is set to slow in coming months. The 10 years bund yield was lower at 2.30% (-11bps in the month), in tandem with the 10 years Treasury at 4.20% (-5bps in the month). Oil moved lower to 87\$ per barrel, while US dollar was stronger, with DXY at 104.49. Considering the estimated assets equity sensitivity the fund equity net exposure has been slightly higher at 30% at the end of the month. The fund has a 7.4% 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: LU1198820281

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