

# Swan Multistrategy Sicav–SIF

## March 2024



### Strategy

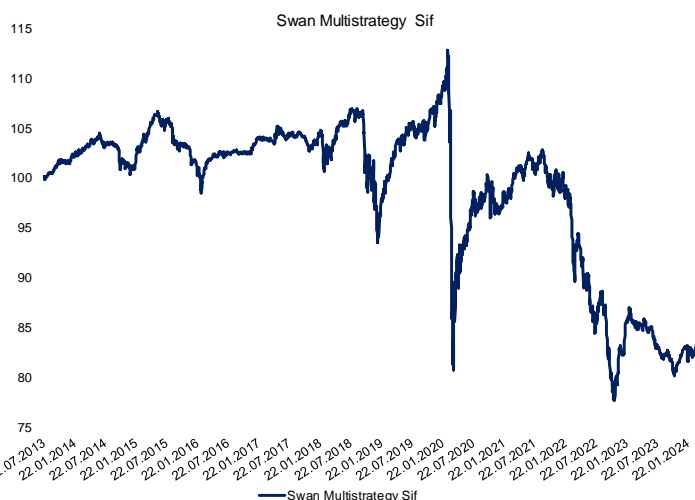
The sub-fund aims to maximise total return. The fund combines the “buy and hold” levered investment in a highly diversified and granular portfolio of liquid short-term fixed income securities with the “opportunistic” allocation to a number of active strategies, equity, credit, fx, rates and commodities. Leverage of the yield type strategy is normally included between 50% and 100% of the NAV with invested capital ranging between 1.5x and 3x the NAV.

### Risk Profile

Conservative

Intermediate

High Reward



### 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.

### Active strategies

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

### Performance

|                  |         |                       |       |
|------------------|---------|-----------------------|-------|
| MTD              | 1.41%   | Fund Assets (mln) :   | 4.2 € |
| Since inception  | -16.63% | 1 Year Std Dev :      | 3.37% |
| Last 12 Months : | -1.87%  | 1 Year Sharpe Ratio : | -1.66 |
| NAVps :          | 83.37   | % of positive months  | 55%   |

| Period | Perf.   | Asset Class | Gross   | Net     |
|--------|---------|-------------|---------|---------|
| MTD    | 1.41%   | Bonds       | 109.90% | 109.90% |
| YTD    | 0.43%   | Equity      | 21.70%  | 21.70%  |
| 2023   | 0.58%   | Cmdty       | 2.30%   | 2.30%   |
| 2022   | -17.46% | Total       | 133.90% | 133.90% |
| 2021   | 2.98%   |             |         |         |
| 2020   | -9.93%  |             |         |         |
| 2019   | 13.73%  |             |         |         |
| 2018   | -8.53%  |             |         |         |
| 2017   | 0.11%   |             |         |         |
| 2016   | 1.70%   |             |         |         |
| 2015   | 0.78%   |             |         |         |
| 2014   | -1.18%  |             |         |         |

### 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       | 27.70%         |
| Usa          | 26.90%         |
| Switzerland  | 26.80%         |
| EM           | 18.60%         |
| <b>Total</b> | <b>100.00%</b> |

### Rating breakdown

|               |                |
|---------------|----------------|
| AAA           | 4.87%          |
| AA            | 6.16%          |
| A             | 3.10%          |
| BBB           | 23.57%         |
| <b>tot IG</b> | <b>37.70%</b>  |
| BB            | 13.32%         |
| <b>tot HY</b> | <b>13.32%</b>  |
| NR            | 48.98%         |
| <b>TOTAL</b>  | <b>100.00%</b> |

### Bond

#### FX breakdown (hedged)

|              |                |
|--------------|----------------|
| EUR          | 80.01%         |
| USD          | 14.59%         |
| CZK          | 2.97%          |
| GBP          | 2.43%          |
| <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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