

ATOMO - MADE IN ITALY FUND - A - EUR - Cap.

Report as of 31 December, 2018

General Information

Management Company	CASA4FUNDS SA
Investment Advisor	BAYES INVESTMENTS LIMITED
Share Class	Retail/Institutional
NAV	123.03 EUR
Frequency	Daily
Asset Under Management (mln)	5.45 EUR
Launch Date	17 May, 2016
Domicile	Luxembourg
ISIN code	LU1391064745
Bloomberg Ticker	ATMAIII LX Equity
Administrator Agent	European Fund Administration
Custodian Bank	Banque de Luxembourg
Transfer Agent	European Fund Administration
Auditors	Deloitte
Website	www.atomomicav.com/MIF
Email	MIF@atomomicav.com
Reference Index	FTSE Italia Small Cap Index

Risk Statistics

	Inception to date
Alpha / Reference Index	0.03
Beta / Reference Index	0.74
Annualized Std. Deviation / Fund	12.0
Annualized Std. Deviation / Reference Index	13.8

Investment Objective

The Fund invests primarily in a portfolio of publicly quoted Italian companies with a market capitalisation below one billion euro. The Fund's objective is to obtain over time a positive return in excess of the broad market index. The Fund normally holds around 30 stocks, selected on the basis of a rigorous Value Investing discipline. The Fund uses no leverage, has no short positions and can only use futures and option contracts for the purpose of hedging market risk.

Operations

Minimum Investment	100,000.00 EUR
Management Fee	1.25%
Subscription Fee (max)	0.00%
Performance Fee	15.00%
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Contacts

Casa4Funds SA (Management Company)

44, rue de la Vallée L-2661 Luxembourg

R.C.S. Luxembourg: B 110 332

Tel. +352 27 726 100

www.casa4funds.com

fund-services@casa4funds.com

Performance Graph (base 100) - Since Inception: weekly observations

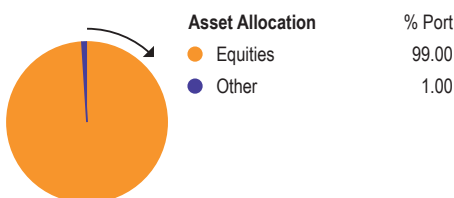


Performance

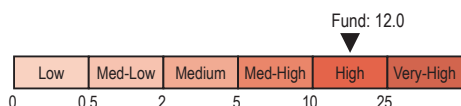
Trailing Returns %	Fund	Ref. Index	Quarterly Returns %	1st Q	2nd Q	3th Q	4th Q
Inception to date	23.0	3.9	2018	-4.4	-2.5	1.3	-13.6
1 Month	0.0	-3.3	2017	20.5	4.6	10.5	-2.4
3 Months	-13.6	-16.3	2016	-	-	2.1	9.3
6 Months	-12.5	-19.6					
Year to date	-18.4	-25.4	Annual Returns %				
1 Year *	-18.4	-25.4	2018		-18.4		-25.4
2 Years *	10.8	-5.4	2017		35.9		26.8

* data as at last quarter (December 31, 2018)

Portfolio



Risk Profile (Annualized Std. Deviation)



Top 5 Sectors	% Port
Industrial	38.6
Consumer, Non Cyclical	20.2
Consumer, Cyclical	16.9
Communications	11.8
Energy	7.2

Top 5 Stocks	% Port
Renergetica Spa	7.2
Finlogic Spa	6.8
Intrud Spa	4.3
Neodecortech Spa	3.9
La Doria Spa	3.6
Assets in Top 5	25.81
Total	37

Fund Manager Comments

Despite an extremely weak December for global stock markets (US -9%, Japan -10%, Europe -6%, Italy MIB -5%), the Fund managed to end the month unchanged, and well ahead of the Italian Small Cap index. By far the largest contribution came from our top holding Renergetica, a developer of renewable energy projects, up +58% in the month and +92% in the quarter. The stock has doubled since our IPO investment last August. Good performances also came from Neodecortech, +15%, which we had highlighted as particularly cheap in our October commentary; IVS Group, +10% after completing a couple of small acquisitions; and the new IPO Circle, +7%. On the negative side, Panaria continued to weaken, down a further -18%, and Banca Ifis took back most of last month's gain, retracing -15%.

On the political front, the envisaged compromise between the Italian government and the EU finally came to fruition at the end of the month, accompanied by a further fall in the 10-year BTP yield to 2.75%.

DISCLAIMER

This document does not constitute an offer to anyone, or solicitation by anyone, to subscribe for Shares of the Fund.

Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Any subscription should be based solely on the Fund's Prospectus, as well as the latest audited annual report (an subsequent unaudited semi-annual report if available) provided to subscribers prior to the subscription and/or available upon request at The Fund's registered office 44, rue de la Vallée, L-2661 Luxembourg.

An investment in the Fund entails risks, which are fully described in the Fund's prospectus. Past performance is not a guide to future performance and may not be repeated. The value of an investment can rise or fall with market fluctuations and the originally invested amount be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall.

Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only.

The Fund may not be registered nor authorized for sale in your home country. Kindly contact your financial adviser in this respect.

