

# Atomo - Made in Italy Fund - L - Cap. - EUR

Report as of 31 May, 2022

## General Information

Management Company	LINK FUND SOLUTIONS S.A.
Investment Advisor	BAYES INVESTMENTS LIMITED
Share Class	Retail/Institutional
NAV	180.02 EUR
Frequency	Daily
Asset Under Management ( mln )	10.29 EUR
Launch Date	23 September, 2016
Domicile	Luxembourg
ISIN code	LU1391064828
Bloomberg Ticker	ATMAIL LX Equity
Administrator Agent	European Fund Administration
Custodian Bank	Banque de Luxembourg
Transfer Agent	European Fund Administration
Auditors	Deloitte
Website	www.atomoscav.com/MIF
Email	MIF@atomoscav.com
Reference Index	FTSE Italia Small Cap Index

## Risk Statistics

	Inception to date
Alpha / Reference Index	0.01
Beta / Reference Index	0.72
Annualized Std. Deviation / Fund	14.7
Annualized Std. Deviation / Reference Index	16.5

## 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	1.00 EUR
Management Fee	1.50%
Subscription Fee ( max )	0.00%
Performance Fee	15.00%

of annual return if exceeding 4% hurdle rate (with high watermark).

## Contacts

### Link Fund Solutions S.A. (Management Company)

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



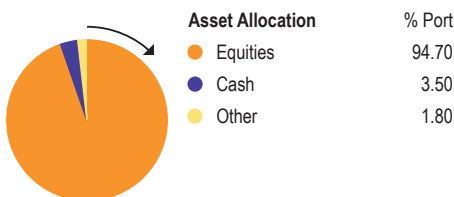
## Performance

Trailing Returns %	Fund	Ref. Index	Quarterly Returns %	1st Q	2nd Q	3th Q	4th Q
Inception to date	80.2	84.1	2022	-9.7	-	-	-
1 Month	0.2	3.9	2021	16.7	16.6	19.4	2.0
3 Months	-2.3	4.0	2020	-26.3	17.2	-6.0	9.9
6 Months	-10.7	1.5	2019	10.7	2.2	0.1	3.5
Year to date	-13.6	-3.5	2018	-4.4	-2.6	1.2	-13.6
1 Year *	28.2	21.9	2017	20.4	4.5	10.5	-2.5
3 Years *	41.4	52.0					
5 Years *	43.4	36.5					

\* data as at last quarter ( March 31, 2022 )

Annual Returns %	Fund	Ref. Index
2021	65.7	50.8
2020	-10.8	-4.6
2019	17.2	28.1
2018	-18.6	-25.4
2017	35.5	26.8

## Portfolio



Top 5 Sectors	% Port
Technology	23.5
Consumer, Non Cyclical	16.5
Consumer, Cyclical	15.5
Communications	15.0
Industrial	11.6

## Risk Profile (Annualized Std. Deviation)



Top 5 Stocks	% Port
Edilziacrobatica Spa	6.4
Cy4gate Spa	4.1
Doxee Spa	3.7
Tecma Solutions Spa	3.7
Medica Spa	3.3
Assets in Top 5	21.1
Total	43

## Fund Manager Comments

The Fund had a small positive return in May, lower than the main market MIB index – driven up by the banking sector – as well as the reference Small Cap index – pushed up by its largest component Saras, an oil refiner, which rose 43% in the month and is up 144% year-to-date.

Askoll EVA was again our best performer in the month, up 16%, followed by Almwave, up 15%. Intred made up last month's loss and ended this month up 12%, followed by Sebino and Portale Sardegna, both up 10%.

Many of our stocks had positive returns, including last month's laggard Labomar, up 6% this month. On the other hand, Expert AI and Giglio continued their negative drift, falling -16% and -5% respectively. Nusco was also weak, down -13%, followed by Datix and Farmacosmo, both down -10%.

Our outlook for the rest of the year remains positive.

\* Annualized Standard Deviation calculated on daily returns

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