

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

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	132.44 EUR
Frequency	Daily
Asset Under Management (mln)	10.29 EUR
Launch Date	17 February, 2021
Domicile	Luxembourg
ISIN code	LU1883913037
Bloomberg Ticker	AITIXEC 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	0.02
Beta / Reference Index	0.74
Annualized Std. Deviation / Fund	15.3
Annualized Std. Deviation / Reference Index	16.2

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	900,000.00 EUR
Management Fee	0.90%
Subscription Fee (max)	0.00%
Performance Fee	9.00%

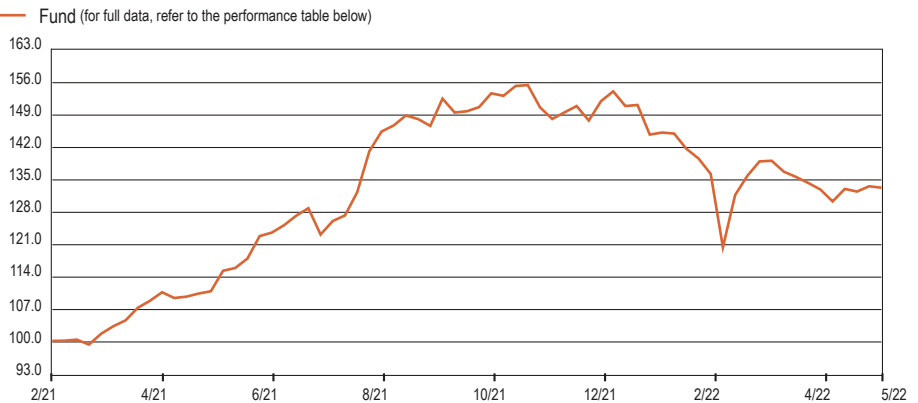
of annual return if exceeding 4% hurdle rate (with high watermark).

Contacts

Link Fund Solutions S.A. (Management Company)

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

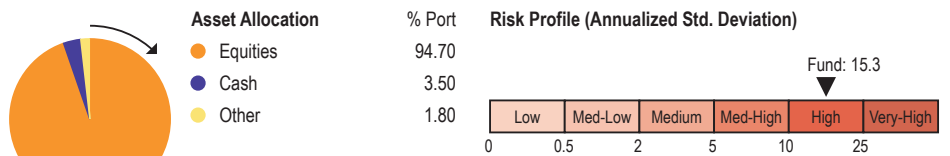


Performance

Trailing Returns %	Fund	Ref. Index	Quarterly Returns %	1st Q	2nd Q	3th Q	4th Q
Inception to date	33.1	34.7	2022	-9.5	-	-	-
1 Month	0.2	3.9	2021	-	17.7	21.0	2.2
3 Months	-2.2	4.0	2020	-	-	-	-
6 Months	-10.2	1.5	2019	-	-	-	-
Year to date	-13.4	-3.5	2018	-	-	-	-
1 Year *	31.8	21.9	2017	-	-	-	-

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

Portfolio



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

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 Datrix and Farmacosmo, both down -10%. Our outlook for the rest of the year remains positive.

* Annualized Standard Deviation calculated on daily returns

DISCLAIMER

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