

**Annual report including audited financial statements
as at 31st December 2022**

ATOMO

Investment Company with Variable Share Capital (SICAV) with multiple
sub-funds under Luxembourg law

R.C.S. Luxembourg B76035

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus, the Key Information Documents "KID", supplemented by the latest audited annual report and the most recent unaudited semi-annual report, if published thereafter.

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Organisation

Registered Office	19-21, Route d'Arlon L-8009 STRASSEN
Board of Directors of the Fund	
Chairman	Margherita BALERNA BOMMARTINI Swiss Subsidiary CEO LINK FUND SOLUTIONS (SWITZERLAND) SA Via L. Zuccoli, 19 CH-6900 PARADISO
Directors	Paolo LOGRILLO Client Relationship Manager LINK FUND SOLUTIONS (SWITZERLAND) SA Via L. Zuccoli, 19 CH-6900 PARADISO Robert ZAGORSKI Head of Fund Services LINK FUND SOLUTIONS (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN (until 9th March 2023) Claude HELLERS Managing Partner Fundbridge GmbH 45 Kaiser-Friedrich Promenade 61348 Bad Homburg v.d.H (since 10th March 2023)
Management Company	LINK FUND SOLUTIONS (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN
Board of Directors of the Management Company	Christopher ADDENBROOKE Chief Executive Officer LF SOLUTIONS HOLDINGS LIMITED, UNITED KINGDOM (until 11th February 2022) Monique BACHNER Independent Director BACHNER LEGAL, LUXEMBOURG (until 25th March 2022) Arnaud BOUTEILLER Conducting Officer LINK FUND SOLUTIONS (LUXEMBOURG) S.A. LUXEMBOURG (until 15th February 2022)

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Organisation (continued)

	Jean-Luc NEYENS Managing Director LINK FUND SOLUTIONS (LUXEMBOURG) S.A. LUXEMBOURG
	Joseph O'DONNELL Head of Risk LINK FUND MANAGER SOLUTIONS IRELAND LIMITED, IRELAND (until 24th October 2022)
	Pierre GOES Conducting Officer LINK FUND SOLUTIONS (LUXEMBOURG) S.A. LUXEMBOURG (since 15th February 2022)
	Gordon THOMSON Head of Operational Oversight LINK FUND SOLUTIONS LIMITED UNITED KINGDOM (since 30th June 2022)
Day-to-day managers of the Management Company	Arnaud BOUTEILLER (until 15th February 2022) Pierre GOES Céline GUTTER Richard MAISSE (until 31st March 2023) Jean-Luc NEYENS
Depositary and Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative Agent, Registrar and Transfert Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à Responsabilité Limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Investment Manager for all Sub-Funds except for the following Sub-Funds	LINK FUND SOLUTIONS (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN

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Organisation (continued)

For ATOMO - GLOBAL RETURN

GIOTTO CELLINO SIM S.p.A.
(formerly GIOTTO SIM S.p.A.)
Via Fornace Morandi, 24
I-35133 PADOVA

For ATOMO - CERTIFICATE FUND

OLYMPIA WEALTH MANAGEMENT LTD
32 Ludgate Hill
UK-EC4M 7DR LONDON

**For ATOMO - BE RESOLUTE AND
ATOMO - BE FLEXIBLE**

SWAN ASSET MANAGEMENT SA
Via Luciano Zuccoli, 19
CH-6900 Paradiso
(since 15th September 2022)

Investment Advisor

**For ATOMO - PLAB FLEX
ABSOLUTE FUND**

PORTFOLIO LAB INVESTMENTS SRL
Via Borromei 2
I-20123 MILANO

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Report on activities of the Board of Directors of the Fund

ATOMO - MIXED

2022 was expected by many to be the first year of normalcy after the pandemic years.

Unfortunately, things did not go as planned. For financial markets, last year was completely anomalous, characterized by strong turbulence and generalized negative returns. In 2022, both stock and bond markets unfortunately plunged deep into the red, a situation that has few historical precedents.

The causes of these negative trends were multiple: inflation growth (which led to the consequent monetary tightening by central banks), geopolitical tensions (primarily the war in Ukraine), and high energy costs are among the best known.

Dow Jones index lost 9.2%, Nasdaq Composite technology index collapsed by 33.8%, Dax Index -12,35% and Europe Stoxx 600 index -13,06%.

In the government bond market, Greece had the worst government bond market with a decline of 14.35%, followed closely by the Netherlands and Italy with -13.69%. Spain (-11.36%), France (-10.77%), Portugal (-10.37%), and Germany (-10.35%) fared better, with a double-digit negative return, but Germany had the best performing market in the euro area for portfolios of European government bonds. Bloomberg Global Aggregate Treasury index 100% euro hedged -12,7%.

Commodities. Natural gas and oil were the commodities that appreciated the most, with gains of 51%, and 40%, respectively.

In real terms, once inflation is considered, the dollar is close to its highest level since 1985. The dollar's strength has been a function of weak overseas growth, geopolitical and macroeconomic uncertainty, and the Fed's aggressive tightening cycle compared to other central banks.

This high dollar has contributed to a worsening current account deficit, now amounting to roughly 4% of GDP. Due to lagged effects, this is likely to widen further over the next year, undermining the competitiveness of U.S. manufacturing and diverting U.S. demand towards overseas producers. The rising dollar has also undermined returns on international equities.

However, calmer waters should lie ahead for investors. Inflation is falling, the Fed is nearing the end of its tightening cycle, and much of the expected weakness in economic growth is already reflected in market valuations.

During 2022, we have partially modified the sub-fund asset allocation, we have closed more than half of the short positions on European indices that were hedging the long part of the portfolio consisting of US funds, ETFs, and stocks. By doing so, the net equity exposure has now become steadily around 60%.

From a geographical point of view the part of the sub-fund invested in equities was mainly exposed to US market on the conviction that the most interesting stocks belonging to the sectors that will be part of biggest trends of the next 10 years are based in United States of America.

On bonds side we have only a small position of BTP inflation linked. We hold this asset allocation through the rest of 2022.

ATOMO - GLOBAL FLEXIBLE

Volatility was a defining feature of the markets in 2022, as higher interest rates and inflation, Russia's war in Ukraine, and recession fears sent markets tumbling. The Asset Class Returns were ugly with significant losses in both global stocks and bonds and only commodities posting significant gains.

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Report on activities of the Board of Directors of the Fund (continued)

Since the late 1990s, equities and bonds have mostly been negatively correlated, meaning when one was going down the other was going up, and vice-versa. When equities sold off, bonds usually bailed you out. In fact, this year was just one of five in the last 100 years where both U.S. Treasuries and the S&P 500 finished in the red.

This has been tremendously valuable for investors and has been an underlying assumption in many portfolios. The regime shifts to a higher and more volatile inflation environment broke that assumption.

Elevated inflation and tighter financial conditions have become a global phenomenon with weakness broad-based in the global economy. Clearly, economic momentum declined in the second half of 2022. In particular, the Eurozone economies and the UK have been hindered by higher energy prices and energy shortages due to the Ukraine war, resulting in slumps in consumer confidence and spending. In addition, inflation has risen sharply across Europe and caused central banks to adopt more hawkish policy positions. Key policy rates of the ECB and the Bank of England began the year at -0.50% and +0.25% respectively. Today, they have risen to 2.00% and 3.50% respectively and are both set to move higher in the months ahead even amidst recession risks.

In real terms, once inflation is considered, the dollar is close to its highest level since 1985. The dollar's strength has been a function of weak overseas growth, geopolitical and macroeconomic uncertainty, and the Fed's aggressive tightening cycle compared to other central banks.

This high dollar has contributed to a worsening current account deficit, now amounting to roughly 4% of GDP. Due to lagged effects, this is likely to widen further over the next year, undermining the competitiveness of U.S. manufacturing and diverting U.S. demand towards overseas producers. The rising dollar has also undermined returns on international equities.

However, calmer waters should lie ahead for investors. Inflation is falling, the Fed is nearing the end of its tightening cycle, and much of the expected weakness in economic growth is already reflected in market valuations.

In 2022, The fund's strategy has not changed compared to previous years and remains focused on trying to achieve consistent returns with a volatility similar to that of a fixed-income investment. The net equity exposure has mostly been below 30% throughout the year.

From a geographical point of view the part of the sub-fund invested in equities was mainly exposed to US market on the conviction that the most interesting stocks belonging to the sectors that will be part of biggest trends of the next 10 years are based in United States of America.

The fixed income allocation which was around 60/65% throughout the year and was invested most in BTP Italia Inflation linked hedging the credit risk with a short position, same duration, on BTP futures short term and Treasury with maturity from 2025 to 2040. The currencies exposure was within 10% throughout the year.

ATOMO - PLAB FLEX ABSOLUTE FUND

The turn to a tighter monetary policy is the most important development in 2022 and one that might possibly continue into big part of the following year. Due to supply shortages and excessive demand brought on by fiscal stimulus brought on by the epidemic, the Fed tightened monetary policy in order to combat the rapidly rising inflation. Additionally, the Russian invasion of Ukraine provoked a significant spike in energy prices, particularly in Europe.

Inflation turned out to be greater and more persistent than anticipated in the first half of 2022. Late in 2022, the price of goods did start to drop significantly, but the price of services remained stubbornly high and got harder to control.

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Report on activities of the Board of Directors of the Fund (continued)

As inflation surprised to the upside and the U.S. Federal Reserve started rising rates, the 2022 fixed income markets were characterized by widespread selloffs that were driven by both duration exposure and modest credit spread widening as investors predicted a deteriorating economy.

Growing uncertainty and volatile conditions brought on by rising interest rates, inflation, and geopolitical concerns have impacted corporate sentiment and depressed share prices globally for three quarters. At the beginning in Europe pushed by war fears and energy crisis, then in Us, fueled by the aggressive tightening of the Fed and finally in Asia, caused by the chinese zero covid policy and uncertainties surrounding the 20th National Congress of the CCP; Xi Jinping's re-confirmation at the expense of all political opponents caused stormy reactions in the markets but those were the last falls of the stock markets. Actually, after the peak of commodity prices in June and the peak of the Us dollar in September, the withdrawal of the zero covid policy in China was the trigger of a recovery in the bullish sentiment in 4th quarter, even if the monetary policies remained restrictive.

The fund kept a stable level of equity investment (25%-30%), mainly turning qualitatively exposures to risk factors, with a marginal increase in net exposure in September (5%).

In the first half of the year, we maintained a higher share of 'defensive' assets such as infrastructure, minimum volatility and dividends, along with a partial tilt towards value investments. In the first months we also realized hybrid positions such as convertible in favor of emerging bonds, already able to provide an acceptable yield. Between May and July, we greatly reduced the share of "real assets", from basket Crb to Tips to Gold miners, initially shifting the positions on equity assets however linked to the inflationary dynamics, eventually moving to a more structural increase in physical positions in bonds; in the middle of year we strengthened the position on the short part of the U.S. curve (2y), integrating between September and November with more gradual increase in duration and yield of the bond portfolio.

The dollar exposure has remained consistently covered as we considered the dollar trade overcrowded and preferred the gradual increase in equity and especially bond positions in a difficult year for balanced positions. The absence of panic phases has in fact prevented the adoption of aggressive strategies and even the activities of coverage through derivatives (bear spread, vix) have only limited to reducing the volatility of the nav.

In the base case scenario for 2023, growth and inflation are anticipated to be significantly lower, and Asia is expected to contribute decisively to the global economic growth. Even if clouds of recessions are forming and could affect historically high corporate earnings, imbalances should be contained as monetary policies have gained room for action.

We believe that the worst year in modern history for balanced allocation (60-40) finally created an opportunity to invest with respectable yields and we head into 2023 with a stronger position in bonds and a neutral position in equity, leaving cash (and spreads) underweight in comparison to prior years.

We tend to look with a more positive view to europe and asia/emerging for the active portion of the equity exposure, keeping a substantial hedge of dollar exposure in light of the fact that the 2020–2021 equity rally left US stocks expensive relative to the rest of the world and that the dollar looks expensive from a long-term perspective after the 2022 rally.

ATOMO - GLOBAL YIELD

ATOMO - GLOBAL YIELD (the Fund) ended 2022 with a performance of -17.07%

Year highlights:

- 1) Aggressive action by major Central Banks which resulted in tightened financial conditions and sharply higher short-term rates (i.e. USD 2 Yr yield increased by 370bps to 4.43%) were the most significant factors impacting the performance in 2022.

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Report on activities of the Board of Directors of the Fund (continued)

- 2) In addition, EM bonds underperformed US HY as a higher USD and higher cash yield reduced investment flow to the asset class.
- 3) Perceived risk of an economic recession impacted US HY spreads which widened by 186bps from 2.83% in December 2021 to 4.69% in December 2022. EM spreads widened by 98bps to 6.94%.
- 4) The fund ended 2022 with a 57% exposure to EM. We had 6 trades in the year as most of the current positions should see a price recovery as they get closer to maturity.

In the Fund, the current rating is B+, and the Adjusted YTM of 13.7% with a 2.4 year duration are attractive in current market context.

Outlook

Looking towards 2023, the fund should benefit from the pull effect as bonds (currently trading below par) are getting closer to maturity, as well as the end of the rise in short -term rates. The recent stress in the US/European banking sector and the continuation of Ukrainian are negative factors that could result in a lower-than-expected performance in 2023.

ATOMO - BE FLEXIBLE

During 2022 all core markets posted negative results: in the US both equity and credit markets posted negative performance (S&P500 -19.44%, Nasdaq -33.1%, and US HY -13.4% Eur hedged), while in Europe ESTOXX50 was down 11.74% and EUR HY -11.22%. In 2022 the positive trend of global financial markets came to a stop. War broke out in Ukraine, following the attack from Russia in February.

This caused a strong rally in raw materials, particularly the price of gas, which generated a violent surge in inflation. In Europe, inflation reached a 10% annualized rate, while in the United States, it exceeded 9%. Central banks had to raise interest rates aggressively, triggering a sell-off in the global equity and bond markets. The Federal Reserve raised rates from 0.25% to 4.25-4.5%, whilst the European Central Bank went from 0% to 2.5%. Consequently, significant selling pressure was generated in Government Bonds.

The yield for the 10 years US Treasury went back to 4.3% and the 10 years German Bund traded back towards 2.5%: a level unseen for a long time. In the currency markets, the US Dollar appreciated versus the Euro, from 1.13 to 0.96 levels. The strength of the US Dollar has penalized the global emerging markets, including China and the Chinese real estate sector.

Comment on the Sub-fund

The fund of funds was launched on 24th March 2015 and 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. As of October 2022, Swan Asset Management SA has become Investment Manager of the sub-fund.

Comment on performance

Atomo Be Flexible posted a negative performance in 2022 (-9.1%, I class in €). As described above all main markets were negatively impacted by the war scenario and by the inflation surge.

The performance is better than both MSCI world in € (-14.2%) and Bloomberg Global Aggregate Index (-13.3%). During the year, the fund has been invested in a mix of Balanced and conservative funds and ETFs. In this period the funds component suffered not only from equity weakness but also from fixed income drop (raising rates and wider spreads).

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Report on activities of the Board of Directors of the Fund (continued)

Considering the whole year, the major contributors to the performance were the H20 ADAGIO FCP-IC fund, the Lyxor ETF S&P 500 VIX Futures Enhanced Roll ETF on volatility, the SPDR MSCI Japan UCITS ETF, the Man GLG Alpha Select Alternative fund, the Lyxor MSCI AC Asia-Pacific ex-Japan UCITS ETF and the Exane Pleiade long/short equity market neutral fund.

ATOMO - BE RESOLUTE

During 2022 all core markets posted negative results: in the US both equity and credit markets posted negative performance (S&P500 -19.44%, Nasdaq -33.1%, and US HY -13.4% Eur hedged), while in Europe ESTOXX50 was down 11.74% and EUR HY -11.22%. In 2022 the positive trend of global financial markets came to a stop. War broke out in Ukraine, following the attack from Russia in February.

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Comment on the Sub-fund

The fund of funds was launched on 24th March 2015, and 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. As of October 2022, Swan Asset Management SA has become the Investment Manager of the sub-fund with a material change to the fund's prospectus. Sub-fund aims to generate long-term capital appreciation, by investing in international equities (mainly Mid to Large Cap European and US listed stocks) with a flexible, absolute return-oriented investment approach. The strategy combines fundamentally driven bottom-up stock selection with an actively managed top-down asset allocation, which aims to diversify the portfolio's overall risk exposure.

Comment on performance

Atomo Be Resolute posted a negative performance in 2022 (-12.7%, I class in €). As described above all main markets were negatively impacted by the war scenario and by the inflation surge.

The performance is better than both MSCI world in € (-14.2%) and Bloomberg Global Aggregate Index (-13.3%). In the first nine months, the fund has been invested in a mix of Balanced and equity funds (not less than 50%) and single stocks. In this period the funds component suffered not only from equity weakness but also from fixed income drop (raising rates and wider spreads).

From the 1st October, by the new prospectus, the fund has been invested mainly in single stocks, with exposure to the equity markets dynamically managed mainly in the 70% - 100% range.

Considering the whole year, the major contributors were S&p500 and Nasdaq100 future (positions opened in October near to markets low), Astrazeneca, Lyxor Msci Brazil Ucits Etf and Air Products& Chemicals; while the major detractors were Janus Henderson Balanced Fund, Ishares S&P500 Etf and Amundi Nasdaq 100 etf.

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Report on activities of the Board of Directors of the Fund (continued)

ATOMO - MADE IN ITALY

The Sub-Fund ended 2022 with a net return of -24.5% for its A Class (All investors), launched on 17th May 2016. The L Class (Listed), launched on 22nd September 2016, had a net return of -24.7% in the year, while the net return of the R Class (Retail), launched on 8 June 2016, was -25.0%. The new IX Class, launched on 17 February 2021, had a net return of -24.2%.

The net return since inception of the A class is 62.1%. The returns since inception of the L, R and IX Classes are 56.9%, 53.1% and 15.9% respectively.

The year turned out to be very different from what we were expecting at the start. Clearly, we were not looking for a repeat of the extraordinary result of 2021. But we envisaged another positive year, in absolute and relative terms. Hence, in defiance of the first negative quarter, we pledged: We shall not revert to the mean. As the second negative quarter unfolded, we explained why, in our opinion, the blanket derating of stocks around the world, and in particular in our portfolio, made no sense. Until then, however, our negative return was in line with our comparisons. But in the third negative quarter small cap stocks did significantly worse than large caps throughout Europe, including Italy and most of our stocks, despite their excellent first-half reported results. Again, we pointed out the senselessness of such indiscriminate declines and explained why the best course of action in such circumstances is to sit tight and do nothing. We also noted the rarity of three consecutive negative quarters and, against the prevailing bearish market sentiment, ventured to predict a positive fourth quarter. We were proven right: both large and small cap stocks had a strong rebound, especially in Europe. But not in Italy, where small caps – and our Fund with them – registered a positive but weaker performance. This, combined with the Q3 underperformance, meant that the Fund fared considerably worse in the second half of the year, ending the full year down -24.5%, versus -18.4% for the most comparable ETF – the Lyxor Mid Cap Fund.

Despite the 2022 underperformance, the MIF return since inception remains significantly higher than the 39.4% return of the Lyxor ETF.

In addition, the MIF return continues to be accompanied by lower volatility. The annualised standard deviation of the daily returns of Class A since inception is 14.2%, compared to 18.3% for the Lyxor ETF.

The Fund invests exclusively in quoted Italian small capitalisation stocks. It selects stocks with the mindset of a long-term investor, who wants to participate in the success of the companies he owns. Its aim is to be a stable shareholder and a point of reference for the best companies in the dynamic Italian small cap universe. The portfolio holds around 30 stocks, selected on the basis of a rigorous Value Investing discipline, and is well diversified across economic sectors.

The Fund's objective is to obtain over time a positive return in excess of all relevant Italian equity market indices. However, the Fund is not managed around any benchmark. It selects companies where there is a considerable gap between intrinsic value and market price. The magnitude of such margin of safety determines the size of the position.

The Fund has low turnover but stands ready to invest in new companies as opportunities arise, either as a result of price movements or as new interesting quotes appear on the Italian stock market.

Expecting 2023 to be a better year than the dreadful 2022 does not require a huge flight of imagination. We certainly believe it will be. Inflationary pressures took longer to be repressed than originally thought, but they do seem to be reducing in most countries - as we predicted in the Q2 letter - while interest rates are back to more normal levels. Economic growth may be slower, and some countries may flirt with a mild recession, but the likelihood of the dire stagflationary scenarios bandied about earlier on appears more remote. The Ukrainian war is ongoing after almost a year, and it still comes with its bag of worries. But the probability of a positive resolution, possibly through a regime change in Russia, is increasing. Other negative surprises may surface, including a recrudescence of new Covid variants. But, on the whole, it seems quite safe to say that 2023 will at least be a more stable year than 2022, and therefore

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Report on activities of the Board of Directors of the Fund (continued)

more conducive to a better market environment, where investors who so far have preferred to remain on the side lines may take a more constructive attitude. In this environment our stocks will have a much better chance to express their appreciation potential.

ATOMO - GLOBAL RETURN

The Sub-Fund's Performance in 2022 was -12%.

During the year, all Developed Markets experienced an extraordinary double digit drop, both in equity and fixed income, only partially recovered in Q4. S&P500 recorded a negative performance close to -20%, the American "tech" index, Nasdaq, experienced an even higher negative performance, closing the year almost 33% below its initial level. The situation in Europe is slightly better with the Eurostoxx50 ending the year close to -12% and Italy close to -13%. As numbers reveal, the rotation between growth and value continued in 2022, with the latter outperforming the first one.

The year has been characterized by two major events: the Russian invasion of Ukraine followed by the sharp increase of inflation. The first one caused higher volatility both in equity and credit markets, in addition to higher pressure on energy prices. The second one led to a change of course by central banks, shifting from the past 10 years of accommodative policy to more aggressive monetary tightening, especially in the US and in the Eurozone. China, on the contrary, maintained its easing conditions, facing however severe internal challenges.

During the year we have slightly reduced our fixed income portfolio and increased the exposure to equity and equity related eligible instruments. We used instruments such as certificates that gave us exposure to the equity side but with a barrier protection to limit the risk of the investment. Besides, higher volatility and attractive valuations reached during the year, gave us the opportunity to buy some instruments with a very interesting risk-return profile. We also paid attention on new emissions and underwrote some IPOs in order to improve the sub-fund performance. On the fixed income component, we maintained a low portfolio duration and a good issuer diversification. We tried to exploit the volatility phases via trading of listed derivatives on liquid indices.

At the time, we continue monitoring geopolitical situation, data and central banks decisions in order to increase market exposure to riskier assets and gradually increase the portfolio duration.

ATOMO - CERTIFICATE FUND

The economic backdrop has been largely characterized by a growth consolidation in the wake of the COVID-19 pandemic, coupled with rapidly rising inflation. This rebound in economic conditions has been helped by the lagged impact from loose monetary and fiscal policies, as well as elevated capital expenditures by businesses. The output levels of most economies are above their pre-pandemic peaks, while the previous high degree of unemployment in the labour market has been largely absorbed. Facing the highest rates of inflation in decades, many central banks have rolled back pandemic-related asset purchase programs and commenced their rate-hiking cycles. This comes as monetary authorities are increasingly facing a trade-off between providing support for growth and maintaining their inflation-targeting credibility. The Federal Reserve and the European Central Bank are expected to continue to raise interest rates over 2023. On top of disappointing economic and market news, investors were further stressed by war in Ukraine, concerns about Chinese intentions in Taiwan, and surging prices at the supermarket and the gas pump. While they are two distinct challenges, these factors are directly linked. The war also has a significant impact on inflation. Most visibly, the war disrupted distribution of Russian oil and gas. A spike in demand from OPEC producers has resulted in record high energy prices. Such a geopolitical and inflationary turmoil impacted significantly and negatively on global markets. In detail, equity indices closed the year with massive loss: MSCI World -17.74%, S&P500 -18.13% and Eurostoxx50 -8.59%. Government bond yields suffered during the year posting huge rises worldwide, the US 10 year yield closed the year at 3.87% (compared to 1.53% at the beginning of the year) while in the Eurozone the German 10 year yield closed the year at 2.57% (compared to -0.18% at the

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Report on activities of the Board of Directors of the Fund (continued)

beginning of the year). The Sub-Fund performance over the period was -24.26% for the institutional share class and -24.96% for the retail share class. In terms of sectors the negative performance over the year was mainly driven by Information Technology. Conversely a positive result was posted by Energy and Financials. The exposure to SRPs at the end of the year was 60%. The Sub-Fund closed the year with net assets of 12,782,677.60 EUR.

ATOMO - CARPINUS

Following the receipt of a redemption order representing 36.90% of the sub-fund AuM with trade date 26 January 2022 and considering that such order would have decreased the value of net assets of the sub-fund under the minimum level deemed as efficient for operating in the best interest of underlying shareholders, the Board of the Fund resolved to terminate and liquidate the sub-fund through a Circular Resolution signed on 31 January 2022.

Luxembourg, 29th March 2023

The Board of Directors of the Fund

Note: The information in this report represents historical data and is not an indication of future results.

To the Shareholders of
ATOMO
19-21, Route d'Arlon
L-8009 STRASSEN

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of ATOMO (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2022, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 12 of these financial statements, which describes that the sub-fund ATOMO - CARPINUS has been terminated in the course of the year. The financial statements of the concerned sub-fund have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav De Crouy-Chanel, *Réviseur d'entreprises agréé*

Partner

28th April, 2023

ATOMO

Combined statement of net assets (in EUR) as at 31st December 2022

Assets	
Securities portfolio at market value	93,709,850.92
Option contracts at market value	2,156,542.27
Deposits on futures contracts	1,140,472.45
Cash at banks	4,055,246.47
Other liquid assets	240,207.38
Formation expenses, net	9,973.79
Receivable on issues of shares	46,424.75
Income receivable on portfolio	310,012.75
Bank interest receivable	260.71
Unrealised gain on futures contracts	599,524.45
Unrealised gain on forward foreign exchange contracts	691.69
Other receivables	266,745.38
	<hr/>
Total assets	102,535,953.01
	<hr/>
Liabilities	
Bank overdrafts	32,504.07
Short option contracts at market value	4,442,379.44
Payable on purchases of securities	19,009.30
Payable on redemptions of shares	24,992.12
Bank interest payable	2.83
Unrealised loss on futures contracts	165,791.28
Unrealised loss on forward foreign exchange contracts	80,264.05
Expenses payable	373,850.50
Other liabilities	103,295.91
	<hr/>
Total liabilities	5,242,089.50
	<hr/>
Net assets at the end of the year	97,293,863.51
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The accompanying notes are an integral part of these financial statements.

ATOMO

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	944,322.95
Interest on bonds and other debt securities, net	989,241.63
Bank interest	38,392.07
Other commissions received	2,673.26
Other income	628.96
Total income	1,975,258.87
<u>Expenses</u>	
Management fees	1,752,503.61
Performance fees	91,618.14
Depository fees	137,665.66
Banking charges and other fees	8,326.03
Transaction fees	639,013.10
Central administration costs	617,779.57
Professional fees	72,953.87
Other administration costs	389,889.19
Subscription duty ("taxe d'abonnement")	39,839.13
Bank interest paid	31,355.96
Other expenses	122,935.95
Total expenses	3,903,880.21
Net investment loss	-1,928,621.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,505,111.47
- on option contracts	1,137,890.02
- on futures contracts	1,609,256.99
- on forward foreign exchange contracts	319,920.75
- on foreign exchange	8,355.84
Realised result	5,651,913.73
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-23,246,538.98
- on option contracts	-1,723,650.35
- on futures contracts	271,991.24
- on forward foreign exchange contracts	217,582.74
Result of operations	-18,828,701.62
Subscriptions	13,786,299.15
Redemptions	-38,102,612.47
Total changes in net assets	-43,145,014.94
Total net assets at the beginning of the year	139,968,045.16
Revaluation difference	470,833.29
Total net assets at the end of the year	97,293,863.51

The accompanying notes are an integral part of these financial statements.

ATOMO - MIXED

Statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	2,314,655.85
Option contracts at market value	1,714.37
Deposits on futures contracts	68,921.51
Cash at banks	207,208.50
Income receivable on portfolio	59.16
Bank interest receivable	10.06
Unrealised gain on futures contracts	33,168.29
Unrealised gain on forward foreign exchange contracts	691.69
Total assets	2,626,429.43

Liabilities

Short option contracts at market value	27,125.39
Expenses payable	18,644.96
Other liabilities	23,690.06
Total liabilities	69,460.41

Net assets at the end of the year	2,556,969.02
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C Capitalisation	36,338.262	EUR	70.37	2,556,969.02
				2,556,969.02

The accompanying notes are an integral part of these financial statements.

ATOMO - MIXED

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	2,163.12
Interest on bonds and other debt securities, net	1,054.61
Bank interest	1,611.73
Other commissions received	741.90
Total income	5,571.36
<u>Expenses</u>	
Management fees	46,013.11
Depository fees	13,083.35
Banking charges and other fees	323.93
Transaction fees	18,060.01
Central administration costs	58,952.03
Professional fees	2,289.68
Other administration costs	38,610.94
Subscription duty ("taxe d'abonnement")	1,293.26
Bank interest paid	1,447.26
Other expenses	8,225.67
Total expenses	188,299.24
Net investment loss	-182,727.88
<u>Net realised gain/(loss)</u>	
- on securities portfolio	57,228.59
- on option contracts	68,744.59
- on futures contracts	174,362.50
- on forward foreign exchange contracts	-158,047.17
- on foreign exchange	6,023.78
Realised result	-34,415.59
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-709,582.99
- on option contracts	-265,646.46
- on futures contracts	36,617.87
- on forward foreign exchange contracts	54,190.43
Result of operations	-918,836.74
Subscriptions	19,999.99
Redemptions	-438,031.69
Total changes in net assets	-1,336,868.44
Total net assets at the beginning of the year	3,893,837.46
Total net assets at the end of the year	2,556,969.02

The accompanying notes are an integral part of these financial statements.

ATOMO - MIXED

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	4,640,704.47	3,893,837.46	2,556,969.02

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
C Capitalisation	EUR	94.78	94.15	70.37

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
C Capitalisation	41,356.615	249.221	-5,267.574	36,338.262

ATOMO - MIXED

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	300	Alphabet Inc A	31,074.54	24,796.48	0.97
USD	195	Applied Materials Inc	20,974.02	17,789.22	0.70
USD	1,300	Cohu Inc Reg	38,210.35	39,032.27	1.53
USD	100	F5 Networks Inc	18,379.52	13,444.19	0.53
USD	1,000	FormFactor Inc	28,365.78	20,825.33	0.81
USD	1,500	GrafTech International Ltd Reg	13,798.84	6,688.84	0.26
USD	750	Ichor Hgs Ltd Reg	20,817.93	18,843.97	0.74
USD	450	Intel Corp	18,707.09	11,141.97	0.44
USD	215	Magna International Inc Reg	12,530.18	11,315.47	0.44
USD	1,500	MagnaChip Semiconductor Corp	28,114.34	13,195.00	0.52
USD	300	MKS Instruments Inc	27,048.37	23,812.82	0.93
USD	410	Novavax Inc	19,922.08	3,948.48	0.15
USD	1,000	Pinterest Inc A Reg	27,366.93	22,745.80	0.89
USD	125	Qorvo Inc Reg	20,230.34	10,614.08	0.41
USD	725	Rivian Automotive Inc	21,123.36	12,517.45	0.49
USD	2,000	TTM Technologies Inc Reg	29,248.93	28,254.25	1.10
USD	675	Ultra Clean Holdings Inc Reg	20,983.03	20,962.34	0.82
Total shares			396,895.63	299,927.96	11.73
Bonds					
EUR	50,000	Italia ILB Ser 8Y Sen 19/28.10.27	55,887.99	48,726.21	1.90
Total bonds			55,887.99	48,726.21	1.90
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,700	Guardcap UCITS Fds Plc Global Equity I EUR Cap	98,688.66	119,426.40	4.67
EUR	0.0009	Pictet SICAV Short Term Money Market I EUR Cap	0.12	0.12	0.00
			98,688.78	119,426.52	4.67
JPY	6,000	Comgest Growth Plc Japan Cap	87,344.40	62,754.73	2.45
USD	1,489.999	Morgan Stanley Inv Fds US Advantage I Cap	152,223.92	119,819.67	4.69
USD	2,950	T.Rowe Price Fds SICAV US Blue Chip Equity Q USD Cap	60,114.00	72,599.65	2.84
USD	1,400	T.Rowe Price Fds SICAV US Large Cap Gh Equity I Cap	62,587.07	81,761.21	3.20
			274,924.99	274,180.53	10.73
Total investment funds (UCITS)			460,958.17	456,361.78	17.85
Tracker funds (UCITS)					
EUR	4,000	Invesco Mks Plc Nasdaq Biotech UCITS ETF USD Cap	152,847.50	160,680.00	6.28
EUR	24,500	iShares IV Plc Ageing Population UCITS ETF Cap	139,073.50	147,098.00	5.75
EUR	700	iShares NASDAQ-100 UCITS ETF (DE)Dist	90,188.00	69,216.00	2.71
EUR	11,000	Legal & General Ucits Etf Clean Energy Cap	117,382.10	117,942.00	4.61
EUR	19,500	Legal & General UCITS ETF Plc Battery Value-Chain USD Cap	184,589.69	288,639.00	11.29
EUR	5,000	Multi Units Lux Lyxor FTSE 100 UCITS ETF Acc Cap	65,200.00	67,530.00	2.64
EUR	20,000	Rize UCITS ICAV Cybersecurity & Data Privacy Cap	113,780.00	94,280.00	3.69
EUR	3,500	WisdomTree Issuer ICAV Artificial Intelligence UCITS ETF Cap	170,450.00	130,112.50	5.09
			1,033,510.79	1,075,497.50	42.06
USD	1,170	iShares VII Plc Core S&P500 UCITS ETF USD Cap	398,942.85	434,142.40	16.98
Total tracker funds (UCITS)			1,432,453.64	1,509,639.90	59.04
Total investments in securities			2,346,195.43	2,314,655.85	90.52

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - MIXED

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	15	Lucid Group Inc CALL 01/23 OPRA 45	7,095.07	0.00	0.00
USD	110	Lucid Group Inc CALL 01/23 OPRA 60	61,808.10	103.05	0.01
USD	20	Rivian Automotive Inc CALL 01/24 OPRA 140	21,781.31	271.68	0.01
USD	20	Rivian Automotive Inc CALL 01/24 OPRA 65	11,278.20	1,339.64	0.05
Total option contracts			101,962.68	1,714.37	0.07
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-2	Tesla Inc PUT 01/24 OPRA 266.67	-10,975.86	-27,125.39	-1.06
Total short option contracts			-10,975.86	-27,125.39	-1.06
Cash at banks				207,208.50	8.10
Other net assets/(liabilities)				60,515.69	2.37
Total				2,556,969.02	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - MIXED

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	76.89 %
Technologies	9.46 %
Countries and governments	1.90 %
Cyclical consumer goods	0.93 %
Industrials	0.93 %
Raw materials	0.26 %
Healthcare	0.15 %
Total	<u>90.52 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	60.81 %
Luxembourg	13.37 %
United States of America	10.55 %
Germany	2.71 %
Italy	1.90 %
Cayman Islands	0.74 %
Canada	0.44 %
Total	<u>90.52 %</u>

ATOMO - GLOBAL FLEXIBLE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	21,000,900.55
Option contracts at market value	2,051,145.55
Deposits on futures contracts	584,020.99
Cash at banks	870,646.70
Income receivable on portfolio	17,715.15
Bank interest receivable	51.16
Unrealised gain on futures contracts	466,694.40
Other receivables	105,755.37
Total assets	25,096,929.87

Liabilities

Short option contracts at market value	4,415,254.05
Payable on redemptions of shares	24,992.12
Unrealised loss on forward foreign exchange contracts	1,248.36
Expenses payable	83,137.85
Total liabilities	4,524,632.38
Net assets at the end of the year	20,572,297.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	128,808.111	EUR	131.50	16,938,001.75
I Capitalisation	304.629	EUR	11,930.24	3,634,295.74
				20,572,297.49

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL FLEXIBLE

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	75,406.77
Interest on bonds and other debt securities, net	137,979.22
Bank interest	10,705.62
Total income	224,091.61
<u>Expenses</u>	
Management fees	457,125.32
Performance fees	91,569.48
Depository fees	18,409.65
Banking charges and other fees	2,057.29
Transaction fees	415,544.73
Central administration costs	160,730.86
Professional fees	16,785.24
Other administration costs	64,445.75
Subscription duty ("taxe d'abonnement")	10,663.16
Bank interest paid	11,863.61
Other expenses	6,862.11
Total expenses	1,256,057.20
Net investment loss	-1,031,965.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-108,535.47
- on option contracts	900,535.86
- on futures contracts	1,369,753.89
- on forward foreign exchange contracts	-853,054.64
- on foreign exchange	7,623.07
Realised result	284,357.12
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,375,153.90
- on option contracts	-1,358,904.25
- on futures contracts	284,340.46
- on forward foreign exchange contracts	253,766.20
Result of operations	-3,911,594.37
Subscriptions	5,473,154.83
Redemptions	-9,470,667.97
Total changes in net assets	-7,909,107.51
Total net assets at the beginning of the year	28,481,405.00
Total net assets at the end of the year	20,572,297.49

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL FLEXIBLE

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	27,555,311.68	28,481,405.00	20,572,297.49

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	EUR	149.74	154.10	131.50
I Capitalisation	EUR	13,224.10	13,773.24	11,930.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	155,350.226	10,186.213	-36,728.328	128,808.111
I Capitalisation	329.789	290.914	-316.074	304.629

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	4,000	Boralex Inc A	122,149.53	110,699.69	0.54
EUR	7,000	Aixtron SE Reg	150,701.79	188,790.00	0.92
EUR	3,000	Austria Technologie & Syst AG	104,876.40	96,000.00	0.47
EUR	1,500	Siltronic AG Reg	132,674.49	102,225.00	0.50
EUR	1,000	Wacker Chemie AG	121,682.00	119,400.00	0.58
			509,934.68	506,415.00	2.47
USD	8,500	Alpha&Omega Semiconductor Ltd	314,943.19	227,500.12	1.11
USD	4,350	Alphabet Inc A	478,366.86	359,548.93	1.75
USD	6,000	Chip Mos Technologies Inc spons ADR repr 20 Shares	124,389.13	120,455.29	0.58
USD	12,250	Cohu Inc Reg	348,730.71	367,804.11	1.79
USD	1,500	Coinbase Global Inc	236,330.23	49,730.67	0.24
USD	1,500	F5 Networks Inc	207,777.58	201,662.84	0.98
USD	10,000	FormFactor Inc	253,329.99	208,253.31	1.01
USD	25,000	GrafTech International Ltd Reg	201,049.00	111,480.63	0.54
USD	1,500	IBM Corp	215,791.99	197,981.17	0.96
USD	12,500	Ichor Hgs Ltd Reg	395,730.37	314,066.23	1.53
USD	6,000	Intel Corp	177,721.31	148,559.65	0.72
USD	3,000	Lumentum Hgs Inc	167,002.19	146,620.45	0.71
USD	8,500	MaxLinear Inc	281,475.35	270,420.16	1.31
USD	1,500	Medtronic Plc Reg	117,225.24	109,213.55	0.53
USD	3,950	Meta Platforms Inc A	655,274.47	445,307.04	2.16
USD	750	NetApp Inc	48,132.81	42,198.70	0.20
USD	7,500	Novavax Inc	283,401.95	72,228.21	0.35
USD	1,350	NXP Semiconductor NV	204,233.16	199,859.95	0.97
USD	1,500	Paramount Global B Reg	36,568.15	23,720.08	0.11
USD	9,500	Photonics Inc	185,695.58	149,782.19	0.73
USD	5,000	Pinterest Inc A Reg	99,913.31	113,728.98	0.55
USD	3,000	Qorvo Inc Reg	339,607.83	254,737.93	1.24
USD	4,000	Rivian Automotive Inc	176,208.70	69,061.78	0.34
USD	1,000	Salesforce Inc	135,549.22	124,211.91	0.60
USD	2,500	Schnitzer Steel Industries Inc A	96,085.03	71,783.22	0.35
USD	2,000	Synaptics Inc	220,786.77	178,294.07	0.87
USD	2,500	Tesla Inc	364,500.62	288,491.26	1.40
USD	12,500	TTM Technologies Inc Reg	178,300.98	176,589.07	0.86
USD	12,000	Ultra Clean Holdings Inc Reg	387,560.57	372,663.83	1.81
USD	6,000	Veeco Instruments Inc Reg	114,178.34	104,435.80	0.51
USD	10,000	Vishay Intertechnology Inc	211,121.68	202,070.35	0.98
USD	1,100	Zimmer Biomet Hgs Inc	120,782.48	131,387.89	0.64
USD	1,250	Zoom Video Communications Inc A Reg	101,004.76	79,324.56	0.39
			7,478,769.55	5,933,173.93	28.82
Total shares			8,110,853.76	6,550,288.62	31.83
Bonds					
EUR	10,000	Italia 0.3% Ser 3Y 20/15.08.23	9,992.00	9,863.75	0.05
EUR	1,000,000	Italia ILB Ser 6Y 22/22.11.28	991,808.21	987,627.09	4.80
EUR	10,000	Italia ILB Ser 8Y 16/11.04.24	9,821.56	10,323.30	0.05
EUR	10,000	Italia ILB Ser 8Y 22/28.06.30	10,132.88	9,782.84	0.05
EUR	6,200,000	Italia ILB Ser 8Y Sen 19/28.10.27	6,245,680.58	6,042,049.59	29.37
EUR	10,000	Italia ILB T-Bonds 16/24.10.24	9,960.28	10,226.36	0.05
EUR	6,150,000	Italia ILB T-Bonds Ser ICPI 18/21.05.26	6,241,642.18	6,023,734.29	29.28
			13,519,037.69	13,093,607.22	63.65
USD	2,000,000	US 1.125% T-Bonds 20/15.05.40	1,354,727.34	1,176,431.03	5.72
Total bonds			14,873,765.03	14,270,038.25	69.37

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
USD	28,000	Lynas Rare Earths Ltd ADR	165,540.74	137,973.68	0.67
Total shares			165,540.74	137,973.68	0.67
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	300	Multi Units France Lyxor FTSE PMIPIR 2020 (DR) UCITS ETF Cap	41,544.00	42,600.00	0.21
Total tracker funds (UCITS)			41,544.00	42,600.00	0.21
Total investments in securities			23,191,703.53	21,000,900.55	102.08
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	40	Aixtron SE Reg CALL 06/23 EUX 32	7,920.00	6,800.00	0.03
EUR	30	Aixtron SE Reg CALL 09/23 EUX 32	8,010.00	7,770.00	0.04
			15,930.00	14,570.00	0.07
USD	35	Beyond Meat Inc Reg CALL 01/24 OPRA 75	4,948.00	721.35	0.00
USD	35	Beyond Meat Inc Reg PUT 01/24 OPRA 30	70,465.34	74,019.86	0.36
USD	140	Beyond Meat Inc Reg PUT 01/24 OPRA 5	20,151.69	23,476.51	0.11
USD	10	Coinbase Global Inc PUT 01/24 OPRA 20	4,457.09	4,660.64	0.02
USD	5	Coinbase Global Inc PUT 01/24 OPRA 40	6,993.83	7,553.05	0.04
USD	5	F5 Networks Inc CALL 01/23 OPRA 270	2,893.33	0.00	0.00
USD	50	Fisker Inc CALL 01/23 OPRA 20	16,583.04	140.52	0.00
USD	20	Fisker Inc CALL 01/24 OPRA 10	2,820.51	2,651.18	0.01
USD	50	Fisker Inc PUT 01/24 OPRA 5	7,929.72	7,447.66	0.04
USD	30	IBM Corp CALL 01/24 OPRA 160	22,578.36	19,462.27	0.09
USD	175	Intel Corp CALL 01/23 OPRA 80	42,197.55	0.00	0.00
USD	125	Intel Corp CALL 01/24 OPRA 70	32,089.59	702.61	0.00
USD	160	Lucid Group Inc CALL 01/23 OPRA 40	169,553.29	149.89	0.00
USD	210	Lucid Group Inc CALL 01/23 OPRA 60	63,118.42	196.73	0.00
USD	190	Lucid Group Inc CALL 01/24 OPRA 30	153,943.72	4,360.86	0.02
USD	60	Lucid Group Inc CALL 01/24 OPRA 35	4,899.21	1,011.76	0.01
USD	50	Lucid Group Inc PUT 01/24 OPRA 5	6,510.05	6,393.74	0.03
USD	30	Meta Platforms Inc CALL 01/24 OPRA 150	30,315.15	46,442.46	0.23
USD	25	Novavax Inc PUT 01/24 OPRA 10	8,022.17	10,070.73	0.05
USD	90	Pinterest Inc A Reg CALL 01/23 OPRA 45	27,697.25	84.31	0.00
USD	492	Polestar Automotive Hg CALL 01/23 OPRA 20	292,578.19	691.37	0.00
USD	400	Proterra Inc CALL 01/23 OPRA 15	70,464.12	0.00	0.00
USD	6	Quidelortho Corp CALL 01/23 OPRA 185	10,093.17	0.00	0.00
USD	300	Rivian Automotive Inc CALL 01/24 OPRA 110	112,741.58	7,026.09	0.03
USD	100	Rivian Automotive Inc CALL 01/24 OPRA 140	11,002.09	1,358.38	0.01
USD	100	Rivian Automotive Inc CALL 01/24 OPRA 60	38,743.59	7,728.70	0.04
USD	25	Teladoc Health Inc Reg PUT 01/24 OPRA 25	13,814.88	16,277.11	0.08
USD	65	Tesla Inc CALL 01/23 OPRA 205	26,197.25	974.28	0.00
USD	45	Tesla Inc CALL 01/23 OPRA 280	35,066.13	105.39	0.00
USD	100	Tesla Inc CALL 01/24 OPRA 250	101,222.29	75,881.77	0.37
USD	10	Tesla Inc CALL 01/24 OPRA 350	6,015.60	3,114.90	0.02
USD	50	Tesla Inc CALL 01/25 OPRA 200	161,142.96	128,460.35	0.62
USD	120	Tesla Inc CALL 01/25 OPRA 300	207,914.28	164,129.47	0.80
USD	10	Tesla Inc CALL 09/23 OPRA 316.67	75,534.63	2,023.51	0.01
			1,860,698.07	617,317.45	2.99
Total options on transferable securities			1,876,628.07	631,887.45	3.06

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Index options					
CHF	10	SWISS MARKET INDEX PUT 03/23 EUX 11200	89,570.02	61,502.03	0.30
CHF	10	SWISS MARKET INDEX PUT 03/23 EUX 10000	31,259.33	9,510.94	0.05
			120,829.35	71,012.97	0.35
EUR	20	DAX Germany Index CALL 06/23 EUX 15000	32,625.00	35,810.00	0.17
EUR	10	DAX Germany Index CALL 06/23 EUX 16400	7,087.50	2,965.00	0.01
EUR	75	DAX Germany Index PUT 01/23 EUX 13800	72,362.50	68,700.00	0.33
EUR	25	DAX Germany Index PUT 01/23 EUX 14400	57,500.00	65,175.00	0.32
EUR	30	DAX Germany Index PUT 06/23 EUX 11000	19,125.00	19,395.00	0.09
EUR	40	FTSE MIB Index CALL 03/23 MIL 24500	46,065.00	46,100.00	0.22
EUR	14	FTSE MIB Index CALL 06/23 MIL 25000	29,750.00	19,565.00	0.10
EUR	110	FTSE MIB Index PUT 03/23 MIL 21500	133,475.00	60,775.00	0.30
EUR	80	FTSE MIB Index PUT 01/23 MIL 23000	35,050.00	32,600.00	0.16
EUR	25	FTSE MIB Index PUT 01/23 MIL 24000	27,050.00	34,000.00	0.17
EUR	285	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 06/23 EUX 300	135,725.00	49,875.00	0.24
EUR	15	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 06/23 EUX 400	16,725.00	7,425.00	0.04
EUR	20	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 06/23 EUX 450	19,200.00	18,400.00	0.09
			631,740.00	460,785.00	2.24
USD	3	Nasdaq 100 Stock Index CALL 06/23 OPRA 12100	110,387.77	112,347.18	0.55
USD	12	Nasdaq 100 Stock Index CALL 06/23 OPRA 14050	86,451.86	51,824.44	0.25
USD	6	Nasdaq 100 Stock Index CALL 06/23 OPRA 14300	115,272.01	19,054.76	0.09
USD	5	Nasdaq 100 Stock Index CALL 06/23 OPRA 14900	36,860.99	7,611.60	0.04
USD	3	S&P 500 Index CALL 03/23 OPRA 4100	39,513.32	14,923.42	0.07
USD	4	S&P 500 Index CALL 03/23 OPRA 4300	5,101.28	5,826.97	0.03
USD	10	S&P 500 Index CALL 03/23 OPRA 4950	4,225.63	398.15	0.00
USD	6	S&P 500 Index CALL 06/23 OPRA 3750	167,481.50	181,301.23	0.88
USD	5	S&P 500 Index CALL 06/23 OPRA 3950	158,955.15	96,351.12	0.47
USD	3	S&P 500 Index CALL 06/23 OPRA 4250	26,445.66	22,385.12	0.11
USD	5	S&P 500 Index CALL 06/23 OPRA 4650	26,981.62	6,136.12	0.03
USD	6	S&P 500 Index CALL 09/23 OPRA 4050	145,596.05	128,970.91	0.63
USD	3	S&P 500 Index CALL 09/23 OPRA 4450	20,367.59	21,654.41	0.11
USD	3	S&P 500 Index CALL 09/23 OPRA 4550	23,670.46	15,302.82	0.07
			967,310.89	684,088.25	3.33
Total index options			1,719,880.24	1,215,886.22	5.92
Options on futures					
EUR	100	Future Euribor 3 Mth PUT 03/23 ICE 96.5	7,500.00	1,875.00	0.01
EUR	50	Future Euribor 3 Mth PUT 03/23 ICE 97	14,687.50	14,062.50	0.07
EUR	40	Future Euribor 3 Mth PUT 03/23 ICE 98.375	50,000.00	138,500.00	0.67
Total options on futures			72,187.50	154,437.50	0.75
Non-OTC financial instruments					
Options on futures					
USD	40	EUR CURR 2PM OP Future PUT 03/23 CME 1.01	53,226.40	7,494.50	0.04
USD	60	EUR CURR 2PM OP Future PUT 03/23 CME 1.04	64,841.35	32,320.01	0.16
USD	3	Nasdaq 100 E-Mini Futures CALL 03/23 CME 12000	39,887.61	9,119.87	0.04
Total options on futures			157,955.36	48,934.38	0.24
Total option contracts			3,826,651.17	2,051,145.55	9.97

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-110	Aixtron SE Reg CALL 12/24 EUX 20	-105,820.00	-118,690.00	-0.58
EUR	-85	Aixtron SE Reg PUT 12/23 EUX 20	-21,380.00	-14,450.00	-0.07
			-127,200.00	-133,140.00	-0.65
USD	-10	Align Technology Inc PUT 01/24 OPRA 180	-18,558.74	-25,481.29	-0.12
USD	-30	Beyond Meat Inc Reg CALL 01/24 OPRA 30	-14,516.13	-1,166.33	-0.01
USD	-35	Beyond Meat Inc Reg PUT 01/24 OPRA 85	-54,359.55	-247,224.69	-1.20
USD	-35	Beyond Meat Inc Reg PUT 01/25 OPRA 30	-74,952.52	-77,544.62	-0.38
USD	-15	Coinbase Global Inc CALL 01/25 OPRA 50	-27,836.47	-19,075.83	-0.09
USD	-10	F5 Networks Inc CALL 01/23 OPRA 310	-2,210.16	0.00	0.00
USD	-70	Fisker Inc CALL 01/23 OPRA 30	-13,828.45	0.00	0.00
USD	-20	Fisker Inc CALL 01/25 OPRA 10	-4,558.40	-4,159.45	-0.02
USD	-50	Fisker Inc PUT 01/24 OPRA 12.5	-22,523.36	-33,022.62	-0.16
USD	-30	IBM Corp CALL 01/24 OPRA 130	-38,830.33	-58,386.81	-0.28
USD	-75	Livent Corp Reg PUT 01/24 OPRA 20	-32,510.71	-33,022.62	-0.16
USD	-200	Lucid Group Inc CALL 01/24 OPRA 40	-129,087.16	-2,716.75	-0.01
USD	-50	Lucid Group Inc CALL 01/25 OPRA 20	-17,096.20	-5,129.05	-0.03
USD	-50	Lucid Group Inc PUT 01/24 OPRA 30	-61,573.60	-108,904.40	-0.53
USD	-130	Marqeta Inc PUT 01/24 OPRA 10	-41,377.48	-53,585.65	-0.26
USD	-30	Meta Platforms Inc CALL 01/24 OPRA 240	-8,615.41	-9,063.66	-0.04
USD	-15	Meta Platforms Inc CALL 01/25 OPRA 120	-39,101.15	-53,292.89	-0.26
USD	-10	Netflix Inc PUT 01/24 OPRA 270	-29,176.43	-41,781.82	-0.20
USD	-55	Novavax Inc CALL 01/25 OPRA 20	-48,585.18	-18,935.31	-0.09
USD	-5	Novavax Inc PUT 01/25 OPRA 20	-5,163.36	-5,913.63	-0.03
USD	-5	Paramount Global B Reg PUT 01/24 OPRA 35	-4,259.53	-8,548.41	-0.04
USD	-20	PayPal Holdings Inc PUT 01/24 OPRA 110	-34,505.07	-74,101.83	-0.36
USD	-100	Pinterest Inc A Reg CALL 01/23 OPRA 80	-13,052.11	0.00	0.00
USD	-50	Pinterest Inc A Reg CALL 01/25 OPRA 20	-39,806.07	-47,777.41	-0.23
USD	-492	Polestar Automotive Hg CALL 01/23 OPRA 30	-250,456.73	-460.91	0.00
USD	-50	Proterra Inc CALL 01/23 OPRA 12.5	-10,647.36	0.00	0.00
USD	-400	Proterra Inc CALL 01/23 OPRA 20	-51,485.50	0.00	0.00
USD	-9	Quidelortho Corp CALL 01/23 OPRA 220	-9,316.77	0.00	0.00
USD	-200	Rivian Automotive Inc CALL 01/24 OPRA 100	-33,841.34	-5,527.19	-0.03
USD	-230	Rivian Automotive Inc CALL 01/24 OPRA 240	-102,870.91	-1,292.80	-0.01
USD	-40	Rivian Automotive Inc CALL 01/25 OPRA 40	-45,725.95	-15,270.04	-0.07
USD	-30	Teladoc Health Inc Reg PUT 01/24 OPRA 35	-30,047.37	-38,713.76	-0.19
USD	-30	Teladoc Health Inc Reg PUT 01/24 OPRA 50	-39,591.57	-75,179.17	-0.37
USD	-50	Tesla Inc CALL 01/24 OPRA 300	-45,821.98	-22,951.89	-0.11
USD	-35	Tesla Inc CALL 01/25 OPRA 150	-155,086.05	-130,579.89	-0.63
USD	-185	Tesla Inc CALL 01/25 OPRA 370	-194,066.66	-175,476.60	-0.85
USD	-20	Tesla Inc PUT 01/25 OPRA 250	-135,117.20	-249,238.84	-1.21
			-1,880,158.96	-1,643,526.16	-7.97
Total options on transferable securities			-2,007,358.96	-1,776,666.16	-8.62
Index options					
CHF	-9	SWISS MARKET INDEX CALL 06/23 EUX 10500	-48,293.25	-39,690.69	-0.19
CHF	-9	SWISS MARKET INDEX PUT 06/23 EUX 10400	-74,136.02	-33,418.94	-0.16
CHF	-11	SWISS MARKET INDEX PUT 03/23 EUX 11150	-93,550.10	-63,373.83	-0.31
CHF	-12	SWISS MARKET INDEX PUT 03/23 EUX 8800	-2,090.58	-2,297.21	-0.01
			-218,069.95	-138,780.67	-0.67

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	-30	DAX Germany Index CALL 06/23 EUX 12800	-201,875.00	-254,745.00	-1.24
EUR	-15	DAX Germany Index CALL 09/23 EUX 16000	-19,800.00	-19,432.50	-0.09
EUR	-100	DAX Germany Index PUT 01/23 EUX 12200	-9,050.00	-4,650.00	-0.02
EUR	-40	DAX Germany Index PUT 01/23 EUX 14200	-67,600.00	-75,780.00	-0.37
EUR	-30	DAX Germany Index PUT 06/23 EUX 12800	-154,550.00	-55,095.00	-0.27
EUR	-25	DAX Germany Index PUT 09/23 EUX 12000	-43,500.00	-44,225.00	-0.22
EUR	-50	FTSE MIB Index CALL 03/23 MIL 22000	-175,000.00	-248,500.00	-1.21
EUR	-34	FTSE MIB Index CALL 06/23 MIL 21500	-142,300.00	-205,615.00	-1.00
EUR	-40	FTSE MIB Index PUT 03/23 MIL 24500	-269,250.00	-126,500.00	-0.62
EUR	-55	FTSE MIB Index PUT 01/23 MIL 23500	-41,660.00	-42,075.00	-0.20
EUR	-90	FTSE MIB Index PUT 03/23 MIL 19500	-17,212.50	-15,525.00	-0.08
EUR	-21	FTSE MIB Index PUT 06/23 MIL 25000	-104,137.50	-122,272.50	-0.59
EUR	-30	Stoxx 600 Automobiles & Parts EUR (Price) Index CALL 06/23 EUX 600	-31,250.00	-10,650.00	-0.05
EUR	-300	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 06/23 EUX 200	-33,250.00	-19,500.00	-0.10
EUR	-70	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 06/23 EUX 350	-34,950.00	-19,950.00	-0.10
			-1,345,385.00	-1,264,515.00	-6.16
USD	-6	Nasdaq 100 Stock Index CALL 06/23 OPRA 13500	-74,378.23	-50,756.48	-0.25
USD	-1	Nasdaq 100 Stock Index PUT 06/23 OPRA 10000	-46,126.20	-38,765.28	-0.19
USD	-7	RUSSELL 2000 PUT 12/23 OPRA 1550	-62,265.78	-52,068.01	-0.25
USD	-7	S&P 500 Index CALL 03/23 OPRA 4250	-51,385.48	-14,164.60	-0.07
USD	-7	S&P 500 Index CALL 06/23 OPRA 3850	-159,387.60	-171,450.65	-0.83
USD	-7	S&P 500 Index CALL 09/23 OPRA 4300	-107,716.16	-80,200.48	-0.39
USD	-6	S&P 500 Index CALL 12/23 OPRA 4200	-179,850.42	-124,474.21	-0.61
			-681,109.87	-531,879.71	-2.59
Total index options			-2,244,564.82	-1,935,175.38	-9.42
Options on futures					
EUR	-100	Future Euribor 3 Mth PUT 03/23 ICE 99.625	-84,843.75	-658,750.00	-3.20
Total options on futures			-84,843.75	-658,750.00	-3.20
Non-OTC financial instruments					
Options on futures					
USD	-10	EUR CURR 2PM OP Future CALL 03/23 CME 1.06	-21,938.15	-28,806.97	-0.14
USD	-4	Nasdaq 100 E-Mini Futures CALL 03/23 CME 13400	-2,331.05	-1,030.49	-0.01
USD	-5	Nasdaq 100 E-Mini Futures CALL 06/23 CME 13000	-148,684.34	-14,825.05	-0.07
Total options on futures			-172,953.54	-44,662.51	-0.22
Total short option contracts			-4,509,721.07	-4,415,254.05	-21.46
Cash at banks				870,646.70	4.23
Other net assets/(liabilities)				1,064,858.74	5.18
Total				20,572,297.49	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL FLEXIBLE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Countries and governments	69.37 %
Technologies	26.21 %
Raw materials	2.14 %
Cyclical consumer goods	1.85 %
Healthcare	1.52 %
Utilities	0.54 %
Financials	0.24 %
Investment funds	0.21 %
Total	<u>102.08 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	63.65 %
United States of America	30.93 %
Germany	2.00 %
Cayman Islands	1.53 %
The Netherlands	0.97 %
Australia	0.67 %
Taiwan	0.58 %
Canada	0.54 %
Ireland	0.53 %
Austria	0.47 %
France	0.21 %
Total	<u>102.08 %</u>

ATOMO - PLAB FLEX ABSOLUTE FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	7,500,466.39
Deposits on futures contracts	307,791.16
Cash at banks	356,265.92
Income receivable on portfolio	10,159.72
Bank interest receivable	37.00
Unrealised gain on futures contracts	99,661.76
Other receivables	461.97
Total assets	8,274,843.92

Liabilities

Bank overdrafts	31,303.90
Bank interest payable	2.83
Expenses payable	34,140.01
Other liabilities	79,605.85
Total liabilities	145,052.59

Net assets at the end of the year 8,129,791.33

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	84,237.968	EUR	96.29	8,110,868.07
L Capitalisation	200.000	EUR	94.62	18,923.26
				8,129,791.33

The accompanying notes are an integral part of these financial statements.

ATOMO - PLAB FLEX ABSOLUTE FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	57,007.36
Interest on bonds and other debt securities, net	45,471.86
Bank interest	4,563.29
Other income	628.96
Total income	<u>107,671.47</u>
<u>Expenses</u>	
Management fees	151,164.83
Depository fees	16,451.83
Banking charges and other fees	886.38
Transaction fees	27,320.54
Central administration costs	65,788.75
Professional fees	5,739.96
Other administration costs	44,672.47
Subscription duty ("taxe d'abonnement")	4,230.94
Bank interest paid	1,374.51
Other expenses	8,405.38
Total expenses	<u>326,035.59</u>
Net investment loss	-218,364.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	396,342.36
- on option contracts	87,978.98
- on futures contracts	-342,965.97
- on foreign exchange	41,393.96
Realised result	<u>-35,614.79</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,044,653.59
- on futures contracts	116,824.19
Result of operations	<u>-963,444.19</u>
Subscriptions	-
Redemptions	<u>-354,266.99</u>
Total changes in net assets	<u>-1,317,711.18</u>
Total net assets at the beginning of the year	<u>9,447,502.51</u>
Total net assets at the end of the year	<u>8,129,791.33</u>

The accompanying notes are an integral part of these financial statements.

ATOMO - PLAB FLEX ABSOLUTE FUND

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	9,498,883.27	9,447,502.51	8,129,791.33

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	EUR	106.12	107.55	96.29
L Capitalisation	EUR	104.53	105.69	94.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	84,844.898	-	-606.930	84,237.968
L Capitalisation	3,050.000	-	-2,850.000	200.000

ATOMO - PLAB FLEX ABSOLUTE FUND

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	650	Swiss Re AG	56,021.41	56,935.97	0.70
EUR	300	Allianz SE Reg	51,762.00	60,270.00	0.74
EUR	4,300	Brembo SpA Reg	47,840.41	44,935.00	0.55
EUR	1,600	Deutsche Post AG Reg	48,587.52	56,288.00	0.69
EUR	2,100	Enagas SA	48,993.84	32,602.50	0.40
EUR	750	Infineon Technologies AG Reg	24,727.50	21,322.50	0.26
EUR	80	LVMH Moët Hennessy L Vuit SE	32,804.00	54,392.00	0.67
EUR	750	Porsche Automobile Hg SE Pref	52,110.00	38,430.00	0.47
EUR	1,504	Wolftank Adisa Holding AG Bearer	25,192.00	20,379.20	0.25
			332,017.27	328,619.20	4.03
GBP	80	Standard Chartered Plc	569.97	561.03	0.01
USD	250	Alibaba Group Holding Ltd ADR	38,485.08	20,630.94	0.25
USD	400	Amazon.com Inc	53,966.39	31,476.88	0.39
USD	800	Apple Inc Reg	45,218.97	97,375.99	1.20
USD	1,800	Aurora Cannabis Inc	27,565.63	1,551.53	0.02
USD	250	Berkshire Hathaway Inc	44,837.10	72,345.31	0.89
USD	600	Consolidated Edison of NY Inc	54,880.45	53,572.53	0.66
USD	226	CVS Health Corp	6,611.72	19,730.14	0.24
USD	4,200	Ford Motor Co	40,427.38	45,759.52	0.56
USD	140	Goldman Sachs Group Inc	44,182.73	45,035.55	0.55
USD	380	JPMorgan Chase & Co	46,900.98	47,738.07	0.59
USD	200	Mc Donald's Corp	42,417.64	49,375.61	0.61
USD	200	Microsoft Corp	25,670.85	44,933.25	0.55
			471,164.92	529,525.32	6.51
Total shares			859,773.57	915,641.52	11.25
Closed-ended investment funds					
USD	900	Ventas Inc	41,442.92	37,983.04	0.47
Total closed-ended investment funds			41,442.92	37,983.04	0.47
Investment certificates					
USD	680	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	95,622.29	109,021.69	1.34
Total investment certificates			95,622.29	109,021.69	1.34
Bonds					
AUD	200,000	EIB 2.9% 15/17.10.25	131,627.51	123,000.64	1.51
EUR	400,000	Deutschland 0% 21/15.12.23	391,588.00	390,856.00	4.81
EUR	100,000	Italia 9% BTP Sen 93/01.11.23	155,055.00	104,804.00	1.29
			546,643.00	495,660.00	6.10
USD	300,000	Apple Inc 2.4% Sen 13/03.05.23	257,994.19	278,976.53	3.43
USD	150,000	Apple Inc 3.25% Sen 16/23.02.26	141,516.24	135,162.30	1.66
USD	100,000	Johnson & 6.73% 93/15.11.23	97,348.08	94,962.76	1.17
USD	150,000	Microsoft Corp 2.4% Sen 16/08.08.26	136,604.04	131,210.83	1.61
USD	300,000	US 0.25% Ser AL-2024 21/15.03.24	248,614.92	266,596.21	3.28
USD	150,000	US 2% T-Notes Ser B-2025 15/15.02.25	138,170.66	133,759.20	1.65
USD	150,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	138,661.68	134,994.24	1.66
USD	300,000	US 2.5% T-Notes Ser C 24 14/15.05.24	261,479.13	272,798.92	3.36
USD	100,000	Visa Inc 3.15% Sen 15/14.12.25	91,628.16	90,253.88	1.11
			1,512,017.10	1,538,714.87	18.93
Total bonds			2,190,287.61	2,157,375.51	26.54

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - PLAB FLEX ABSOLUTE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	100,000	Alphabet Inc 0.45% 20/15.08.25	81,836.20	84,538.85	1.04
Total bonds			81,836.20	84,538.85	1.04
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	25,500	BNP Paribas Easy JPM ESG EMBI GI Div Comp UCITS ETF H Cap	200,873.70	201,332.70	2.48
EUR	6,000	Franklin Templeton ICAV Global Equity SRI UCITS ETF Cap	201,720.00	185,460.00	2.28
EUR	17,300	HANetf ICAV S&P GI Clean Ene Sel HANzero UCITS ETF U Cap	103,800.00	93,835.20	1.15
EUR	2,300	Invesco Mks Plc Nasdaq Biotech UCITS ETF USD Cap	83,173.19	92,391.00	1.14
EUR	1,800	iShares II Plc Global Infrastructure UCITS ETF Dist	52,175.70	52,281.00	0.64
EUR	6,150	iShares II Plc MSCI Europe SRI UCITS ETF Cap	258,699.75	339,726.00	4.18
EUR	11,800	iShares IV Plc Digitalisation UCITS ETF Cap	80,240.00	71,142.20	0.88
EUR	2,400	iShares Plc Asia Pacific Div UCITS ETF USD Dist	50,883.36	47,256.00	0.58
EUR	5,000	iShares Plc Core FTSE 100 UCITS ETF Dist	37,937.34	40,890.00	0.50
EUR	13,000	iShares Plc MSCI Japan UCITS ETF (Dist) USD Dist	175,161.35	167,804.00	2.06
EUR	4,800	iShares V Plc MSCI World EUR Hedged UCITS ETF Cap	344,404.90	306,038.00	3.77
EUR	20,600	Legal & General UCITS ETF Plc Em Mk Gov Bd 0-5Y EUR Hgd Cap	200,950.94	200,895.32	2.47
EUR	1,400	Lyxor Index Fd Stoxx Europe 600 Utilities UCITS ETF Cap	84,056.00	82,009.20	1.01
EUR	330	Multi Units Lux SICAV Lyxor UCITS ETF MSCI World Hlth Cap	114,670.17	145,186.80	1.79
EUR	450	Multi Units Luxembourg Lyx ETF MSCI World Ene TR Cap	176,743.58	179,415.00	2.21
EUR	440	Ossiam Lux Shiller Barc Cape Eu Sect Val TR Cap	200,354.00	190,124.00	2.34
EUR	160	Ossiam Lux Shiller Barclays Cape US Sect Val TR 1C EUR Cap	73,819.20	149,632.00	1.84
EUR	7,600	SSGA SPDR ETFs Europe I Plc Barc Em Mk Lo Bond ETF EUR Dist	472,064.95	396,218.40	4.87
EUR	3,300	VanEck ETFs NV Sust World Equal Weight UCITS ETF Dist	88,440.00	84,744.00	1.04
EUR	4,000	VanEck UCITS ETFs Plc Semiconductor Cap	78,821.35	71,416.00	0.88
EUR	3,700	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	55,434.51	50,653.00	0.62
EUR	12,350	Xtrackers S&P Select Frontier Swap UCITS ETF 1C EUR Cap	161,338.20	159,438.50	1.96
EUR	1,000	Xtrackers Switzerland UCITS ETF 1D Dist	99,620.00	112,160.00	1.38
			3,395,382.19	3,420,048.32	42.07
GBP	250	Ossiam Lux Shiller Barclays Cape US Sect Val TR 1C Cap	233,565.67	234,116.25	2.88
USD	13,400	iShares IV Plc Edge MSCI USA Value Factor UCITS ETF Cap	82,060.78	101,116.68	1.24
USD	3,150	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Dist	152,445.47	164,073.26	2.02
USD	18,600	Legal & General UCITS ETF Plc US Energy Infra MLP Dist	62,357.88	86,910.07	1.07
USD	1,500	Multi Units Lux Lyxor MSCI AC Asi Pac Ex Jap UTS ETF Acc Cap	103,568.30	87,341.33	1.08
USD	4,000	Multi Units Lux Lyxor MSCI World ESG Lead Extra (DR) Cap	112,511.10	102,299.87	1.26
			512,943.53	541,741.21	6.67
Total tracker funds (UCITS)			4,141,891.39	4,195,905.78	51.62
Total investments in securities			7,410,853.98	7,500,466.39	92.26
Cash at banks				356,265.92	4.38
Bank overdrafts				-31,303.90	-0.39
Other net assets/(liabilities)				304,362.92	3.75
Total				8,129,791.33	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - PLAB FLEX ABSOLUTE FUND

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	51.62 %
Countries and governments	16.05 %
Cyclical consumer goods	9.54 %
Technologies	4.82 %
Financials	4.40 %
International institutions	1.51 %
Healthcare	1.43 %
Industrials	0.94 %
Non-cyclical consumer goods	0.89 %
Utilities	0.66 %
Energy	0.40 %
Total	<u>92.26 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	29.73 %
United States of America	26.68 %
Luxembourg	22.36 %
Germany	6.97 %
Italy	1.84 %
Jersey	1.34 %
The Netherlands	1.04 %
Switzerland	0.70 %
France	0.67 %
Spain	0.40 %
Austria	0.25 %
Cayman Islands	0.25 %
Canada	0.02 %
United Kingdom	0.01 %
Total	<u>92.26 %</u>

ATOMO - GLOBAL YIELD

Statement of net assets (in USD) as at 31st December 2022

Assets	
Securities portfolio at market value	6,045,635.86
Cash at banks	147,340.51
Income receivable on portfolio	136,379.95
Bank interest receivable	16.45
Total assets	<u>6,329,372.77</u>
Liabilities	
Bank overdrafts	1,281.12
Expenses payable	23,410.25
Total liabilities	<u>24,691.37</u>
Net assets at the end of the year	<u>6,304,681.40</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
R Capitalisation	63,829.229	USD	98.77	<u>6,304,681.40</u>
				<u>6,304,681.40</u>

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL YIELD

Statement of operations and other changes in net assets (in USD) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	487,218.16
Bank interest	4,099.61
Total income	491,317.77
<u>Expenses</u>	
Management fees	95,013.11
Depository fees	14,170.48
Banking charges and other fees	834.64
Transaction fees	540.71
Central administration costs	38,223.04
Professional fees	4,597.27
Other administration costs	44,647.35
Subscription duty ("taxe d'abonnement")	3,287.39
Bank interest paid	9.95
Other expenses	4,012.29
Total expenses	205,336.23
Net investment income	285,981.54
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-11,851.37
- on foreign exchange	340.41
Realised result	274,470.58
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,651,471.70
Result of operations	-1,377,001.12
Subscriptions	-
Redemptions	-556,896.38
Total changes in net assets	-1,933,897.50
Total net assets at the beginning of the year	8,238,578.90
Total net assets at the end of the year	6,304,681.40

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL YIELD

Statistical information (in USD)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	9,383,896.83	8,238,578.90	6,304,681.40

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	USD	120.16	119.11	98.77

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	69,166.643	-	-5,337.414	63,829.229

ATOMO - GLOBAL YIELD

Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	200,000	AES Argentina Generacion SA 7.75% Reg S Sen 17/02.02.24	200,420.00	157,963.00	2.50
USD	300,000	Altice France Holding SA 6% Ser B Sen Reg S 20/15.02.28	300,243.00	177,892.50	2.82
USD	200,000	Arab Republic of Egypt 5.8% EMTN 21/30.09.27	196,750.00	165,914.00	2.63
USD	200,000	ASG Finance DAC 7.875% Sen Reg S 19/03.12.24	194,000.00	193,785.00	3.07
USD	200,000	Axa SA VAR 04/30.04.Perpetual	180,800.00	164,048.00	2.60
USD	400,000	Bausch Health Co Inc 6.25% 20/15.02.29	395,574.00	196,000.00	3.11
USD	200,000	Beazer Homes USA Inc 5.875% Ser B Sen Reg S 18/15.10.27	196,965.00	177,701.00	2.82
USD	200,000	Braskem Netherlands Fin BV VAR Reg S 20/23.01.81	203,080.00	194,166.00	3.08
USD	200,000	BRF GmbH 4.35% Sen Reg S 16/29.09.26	196,000.00	181,739.00	2.88
USD	150,000	CSC Holdings LLC 5.25% Sen 14/01.06.24	139,759.50	139,921.50	2.22
USD	200,000	Cydsa SAB de CV 6.25% Sen Reg S 17/04.10.27	196,854.40	190,233.00	3.02
USD	200,000	Ecopetrol SA 4.125% 14/16.01.25	190,900.00	191,122.00	3.03
USD	200,000	Grupo Unicomer Corp 7.875% Ser 14 Sen Reg S 17/01.04.24	199,996.00	197,683.00	3.14
USD	208,000	Hilong Holding Ltd 9.75% 21/18.11.24	198,750.00	80,080.00	1.27
USD	200,000	Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28	192,000.00	185,000.00	2.93
USD	200,000	IStar Inc 4.25% Sen 19/01.08.25	193,000.00	195,352.00	3.10
USD	200,000	Lumen Tech 6.875% Ser G Sen 98/15.01.28	195,082.00	167,230.00	2.65
USD	200,000	Medco Platinum Road Pte Ltd 6.75% Sen Reg S 18/30.01.25	195,280.00	194,827.00	3.09
USD	100,000	Methanex Corp 5.125% Sen 20/15.10.27	100,240.00	93,242.50	1.48
USD	200,000	Metinvest BV 8.5% Sen Reg S 18/23.04.26	200,260.00	103,946.00	1.65
USD	200,000	Mexarrend SAPI de CV 10.25% Sen Reg S 19/24.07.24	198,300.00	44,470.00	0.70
USD	200,000	MHP Lux SA 6.95% 18/03.04.26	200,250.00	93,686.83	1.49
USD	200,000	Nova Chemicals Corp 5.25% Sen Reg S 17/01.06.27	196,832.00	179,250.00	2.84
USD	202,770	Province Of Cordoba VAR Sen Reg S 17/01.02.29	202,480.00	131,128.32	2.08
USD	100,000	Service Properties Trust 4.95% Sen 19/01.10.29	99,542.00	69,387.00	1.10
USD	200,000	Sigma Holdco BV 7.875% Sen Reg S 18/15.05.26	196,000.00	143,667.00	2.28
USD	300,000	Teva Pharma Fin Nether III BV 7.125% Ser B 20/31.01.25	300,000.00	298,921.50	4.74
USD	200,000	Theta Capital Pte Ltd 6.75% Reg S Sen 16/31.10.26	194,650.00	129,868.00	2.06
USD	200,000	Turkcell Iletisim Hizmet 5.75% 15/15.10.25	184,500.00	188,433.00	2.99
USD	200,000	UNIGEL Luxembourg SA 8.75% Sen Reg S 19/01.10.26	200,560.00	199,734.00	3.17
USD	200,000	Vedanta Resources Fin II PLC 9.25% 19/23.04.26	186,500.00	129,379.00	2.05
Total bonds			6,225,567.90	4,955,770.15	78.59
Bonds in default of payment					
USD	188,692.9776	Alpha Holding SA de CV 9% Sen Reg S 20/10.02.25	190,013.83	3,692.72	0.06
USD	200,000	Kaisa Group Holdings Ltd 8.5% Sen Reg S 17/30.06.22	188,900.00	27,679.00	0.44
USD	200,000	Shimao Group Hgs Ltd 6.125% 19/21.02.24	201,400.00	37,634.00	0.60
Total bonds in default of payment			580,313.83	69,005.72	1.10
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Garda World Security Corp 6% 21/01.06.29	200,240.00	163,749.00	2.60
USD	250,000	India Toll Roads 5.5% EMTN 21/19.08.24	246,375.00	242,757.50	3.85
USD	100,000	Labl Inc 5.875% 21/01.11.28	99,393.00	87,000.00	1.38
USD	200,000	Metis Merger Sub LLC 6.5% 21/15.05.29	201,000.00	172,000.00	2.73
USD	200,000	Pampa Energia SA 7.5% Reg S Sen 17/24.01.27	198,560.00	184,459.00	2.93
USD	200,000	Poinsettia Finance Ltd Sàrl 6.625% Sk 16/17.06.31	179,797.50	153,033.75	2.43
Total bonds			1,125,365.50	1,002,999.25	15.92

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL YIELD

Statement of investments and other net assets (in USD) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds in default of payment					
USD	200,000	Alpha Holding SA de CV 0% Escrow 22/31.12.Perpetual	0.00	0.00	0.00
USD	200,000	Unifin Financiera SAB de CV 7% Sen Reg S 17/15.01.25	201,500.00	5,570.00	0.09
USD	322,000	Windstream Serv LLC / Fin Corp 6.375% Sen Reg S 17/01.08.23	286,445.00	12,290.74	0.19
Total bonds in default of payment			<u>487,945.00</u>	<u>17,860.74</u>	<u>0.28</u>
Warrants and rights					
USD	1	Intelsat SA Call Wts Perpetual	191,500.00	0.00	0.00
Total warrants and rights			<u>191,500.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>8,610,692.23</u>	<u>6,045,635.86</u>	<u>95.89</u>
Cash at banks				147,340.51	2.34
Bank overdrafts				-1,281.12	-0.02
Other net assets/(liabilities)				112,986.15	1.79
Total				<u><u>6,304,681.40</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL YIELD

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	27.03 %
Raw materials	13.45 %
Industrials	8.50 %
Telecommunications services	8.05 %
Healthcare	7.85 %
Energy	7.39 %
Cyclical consumer goods	5.96 %
Utilities	5.43 %
Real estate	4.14 %
Countries and governments	2.63 %
Non-cyclical consumer goods	2.28 %
Local public administrations	2.08 %
Investment funds	1.10 %
Total	<u>95.89 %</u>

ATOMO - GLOBAL YIELD

Industrial and geographical classification of investments (continued)
as at 31st December 2022

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	19.12 %
The Netherlands	11.75 %
Canada	10.03 %
Argentina	7.51 %
Luxembourg	7.48 %
Singapore	5.15 %
Cayman Islands	4.30 %
Mexico	3.87 %
Mauritius	3.85 %
Panama	3.14 %
Ireland	3.07 %
Colombia	3.03 %
Turkey	2.99 %
Austria	2.88 %
Egypt	2.63 %
France	2.60 %
United Kingdom	2.05 %
China	0.44 %
Total	<u>95.89 %</u>

ATOMO - BE FLEXIBLE

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	14,987,351.66
Cash at banks	802,048.47
Bank interest receivable	51.11
Total assets	<u>15,789,451.24</u>

Liabilities

Unrealised loss on forward foreign exchange contracts	48,997.42
Expenses payable	47,932.85
Total liabilities	<u>96,930.27</u>
Net assets at the end of the year	<u>15,692,520.97</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	48,330.000	EUR	90.54	4,375,959.86
R Capitalisation CHF	60,585.000	CHF	86.35	5,298,716.04
R Capitalisation USD	56,116.010	USD	101.32	5,326,197.13
I Capitalisation	7,017.954	EUR	98.55	691,647.94
				<u>15,692,520.97</u>

The accompanying notes are an integral part of these financial statements.

ATOMO - BE FLEXIBLE

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	4,884.00
Bank interest	2,138.15
Other commissions received	1,931.36
Total income	8,953.51
<u>Expenses</u>	
Management fees	278,075.59
Depository fees	15,212.02
Banking charges and other fees	354.21
Transaction fees	9,640.16
Central administration costs	59,454.56
Professional fees	11,973.17
Other administration costs	49,173.44
Subscription duty ("taxe d'abonnement")	2,656.09
Bank interest paid	4,549.60
Other expenses	9,105.78
Total expenses	440,194.62
Net investment loss	-431,241.11
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,547,756.45
- on forward foreign exchange contracts	753,064.45
- on foreign exchange	2,811.86
Realised result	1,872,391.65
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,310,016.98
- on forward foreign exchange contracts	-44,995.86
Result of operations	-1,482,621.19
Subscriptions	3,697.15
Redemptions	-12,129,225.19
Total changes in net assets	-13,608,149.23
Total net assets at the beginning of the year	29,300,670.20
Total net assets at the end of the year	15,692,520.97

The accompanying notes are an integral part of these financial statements.

ATOMO - BE FLEXIBLE

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	28,997,882.73	29,300,670.20	15,692,520.97

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	EUR	95.97	100.29	90.54
R Capitalisation CHF	CHF	92.36	96.22	86.35
R Capitalisation USD	USD	105.64	110.56	101.32
I Capitalisation	EUR	103.51	108.39	98.55

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	132,664.000	-	-84,334.000	48,330.000
R Capitalisation CHF	69,875.000	-	-9,290.000	60,585.000
R Capitalisation USD	86,675.000	36.010	-30,595.000	56,116.010
I Capitalisation	9,887.954	-	-2,870.000	7,017.954

ATOMO - BE FLEXIBLE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	16	H2O Adagio SP Side Pocket I Dist	103,427.10	57,672.16	0.37
Total closed-ended investment funds			103,427.10	57,672.16	0.37
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	8,500	AXA World Fds SICAV Defensive Optimal Income I Cap	879,690.50	852,550.00	5.43
EUR	10,800	BlackRock Strateg Fds GI Event Driven D2 EUR Hedged Cap	1,157,436.00	1,216,620.00	7.75
EUR	11,000	DWS Concept DJE Alpha Renten Global FC Cap	1,339,030.00	1,449,910.00	9.24
EUR	9,200	DWS Concept Kaldemorgen FC EUR Cap	1,439,892.00	1,548,820.00	9.87
EUR	30	Exane Fds 1 Ceres A Cap	523,998.60	517,961.10	3.30
EUR	50	Exane Fds 2 Pleiade A Cap	644,915.00	642,675.00	4.10
EUR	7,500	GLG Investment VI Plc Alpha Select Alternative IL H EUR Cap	1,033,575.00	1,211,550.00	7.72
EUR	16	H2O Adagio IC EUR Cap	1,107,047.62	1,228,714.40	7.83
EUR	26,000	Invesco Fds SICAV Balanced-Risk Allocation C Cap	423,527.97	464,620.00	2.96
EUR	6,500	JPMorgan Inv Fds Global Income Conservative C Cap	680,030.00	660,790.00	4.21
EUR	11,500	Man Fds VI Plc AHL TargetRisk Moderate I	1,148,965.00	1,116,190.00	7.11
EUR	78,000	Nordea 1 SICAV Stable Return Fd BI EUR Cap	1,321,055.34	1,505,985.00	9.60
EUR	5,200	Pictet Multi Asset Global Opportunities I EUR Cap	636,014.00	645,476.00	4.11
EUR	8,000	Vontobel Fd TwentyFour Strategic Income HI (hedged) Cap	914,080.00	859,520.00	5.48
Total investment funds (UCITS)			13,249,257.03	13,921,381.50	88.71
Tracker funds (UCITS)					
EUR	120,000	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	561,036.00	529,728.00	3.38
EUR	60,000	Multi Units Lux Scv Lyxor S&P500 VIX Future E Roll Acc Cap	170,598.00	165,120.00	1.05
EUR	25,000	UBS LFS SICAV BBG Barclays EUR Area Liq Corp 1-5Y A Dist	313,647.50	313,450.00	2.00
Total tracker funds (UCITS)			1,045,281.50	1,008,298.00	6.43
Total investments in securities			14,397,965.63	14,987,351.66	95.51
Cash at banks				802,048.47	5.11
Other net assets/(liabilities)				-96,879.16	-0.62
Total				15,692,520.97	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - BE FLEXIBLE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	95.51 %
Total	<u>95.51 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	69.10 %
Ireland	18.21 %
France	8.20 %
Total	<u>95.51 %</u>

ATOMO - BE RESOLUTE

Statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	17,202,246.95
Option contracts at market value	103,682.35
Deposits on futures contracts	179,738.79
Cash at banks	1,016,111.15
Income receivable on portfolio	45,824.61
Bank interest receivable	66.34
Other receivables	160,528.04
Total assets	18,708,198.23

Liabilities

Unrealised loss on futures contracts	163,831.28
Unrealised loss on forward foreign exchange contracts	30,018.27
Expenses payable	58,975.64
Total liabilities	252,825.19
Net assets at the end of the year	18,455,373.04

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	85,832.000	EUR	94.41	8,103,434.57
R Capitalisation CHF	34,105.000	CHF	90.46	3,124,939.80
R Capitalisation USD	27,820.000	USD	105.55	2,750,844.36
I Capitalisation	37,813.825	EUR	100.15	3,787,032.55
I Capitalisation USD	6,899.000	USD	106.62	689,121.76
				18,455,373.04

The accompanying notes are an integral part of these financial statements.

ATOMO - BE RESOLUTE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	180,261.43
Interest on bonds and other debt securities, net	7,191.96
Bank interest	10,496.70
Total income	197,950.09
<u>Expenses</u>	
Management fees	337,488.52
Depository fees	15,570.80
Banking charges and other fees	1,143.69
Transaction fees	138,542.14
Central administration costs	77,222.02
Professional fees	13,251.07
Other administration costs	48,981.68
Subscription duty ("taxe d'abonnement")	7,290.62
Bank interest paid	4,060.98
Other expenses	9,312.04
Total expenses	652,863.56
Net investment loss	-454,913.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,385,995.56
- on option contracts	79,050.59
- on futures contracts	421,426.57
- on forward foreign exchange contracts	577,958.11
- on foreign exchange	-46,719.17
Realised result	3,962,798.19
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-6,183,188.35
- on option contracts	-99,099.64
- on futures contracts	-163,831.28
- on forward foreign exchange contracts	-45,378.03
Result of operations	-2,528,699.11
Subscriptions	3,823,924.25
Redemptions	-8,467,692.33
Total changes in net assets	-7,172,467.19
Total net assets at the beginning of the year	25,627,840.23
Total net assets at the end of the year	18,455,373.04

The accompanying notes are an integral part of these financial statements.

ATOMO - BE RESOLUTE

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	26,257,156.60	25,627,840.23	18,455,373.04

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	EUR	100.77	109.02	94.41
R Capitalisation CHF	CHF	97.17	105.04	90.46
R Capitalisation USD	USD	109.72	119.12	105.55
I Capitalisation	EUR	105.40	114.69	100.15
I Capitalisation USD	USD	109.24	119.34	106.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	138,560.000	3,725.000	-56,453.000	85,832.000
R Capitalisation CHF	55,855.000	1,070.000	-22,820.000	34,105.000
R Capitalisation USD	32,720.000	-	-4,900.000	27,820.000
I Capitalisation	7,013.825	33,066.000	-2,266.000	37,813.825
I Capitalisation USD	5,925.000	974.000	-	6,899.000

ATOMO - BE RESOLUTE

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,500	Adecco Group SA Reg	82,920.07	77,130.76	0.42
CHF	70	Barry Callebaut AG Reg	136,239.56	129,678.93	0.70
CHF	277	Lonza Group AG Reg	136,026.56	127,125.16	0.69
CHF	410	Roche Holding Ltd Pref	135,279.89	120,638.98	0.65
CHF	55	SGS SA Reg	124,301.51	119,772.97	0.65
CHF	800	Straumann Holding AG	90,907.64	85,568.04	0.46
			<u>705,675.23</u>	<u>659,914.84</u>	<u>3.57</u>
EUR	1,000	Aena SME SA	107,027.37	117,300.00	0.64
EUR	1,100	Air Liquide SA	139,492.99	145,640.00	0.79
EUR	6,000	Alstom	156,915.58	136,920.00	0.74
EUR	300	ASML Holding NV	155,078.24	151,140.00	0.82
EUR	50,000	Banco Santander Reg SA	147,487.28	140,125.00	0.76
EUR	2,000	BASF SE Reg	93,680.00	92,780.00	0.50
EUR	6,494	Corticeira Amorim SGPS SA Reg	58,962.27	56,627.68	0.31
EUR	3,000	CRH Plc	108,951.84	111,030.00	0.60
EUR	20,000	Danieli & C Off Meccaniche SpA Risp non Conv	323,368.10	286,400.00	1.55
EUR	10,000	Datalogic SpA Post Frazionamento	77,133.08	83,250.00	0.45
EUR	10,000	Davide Campari-Milano NV Reg	87,865.25	94,840.00	0.51
EUR	20,000	Defence Tech Holding SpA	87,680.00	87,400.00	0.47
EUR	2,000	DiaSorin SpA	239,927.74	260,800.00	1.41
EUR	16,000	Engie EPS SA	215,030.59	152,000.00	0.82
EUR	5,000	ERG SpA	143,687.66	144,800.00	0.78
EUR	36,000	ERREDUE SpA	432,000.00	416,088.00	2.25
EUR	600	EssilorLuxottica SA	97,468.29	101,520.00	0.55
EUR	95,600	Estrima SpA	208,376.82	174,948.00	0.95
EUR	12,500	Fabbrica Italian Lapis Aff SpA	85,372.50	87,000.00	0.47
EUR	8,500	Faurecia SE	160,974.42	120,105.00	0.65
EUR	5,500	Fraport AG	276,429.49	209,275.00	1.13
EUR	60,000	Garofalo Health Care SpA	257,197.50	220,800.00	1.20
EUR	1,700	Gaztransport et technigaz SA	184,515.81	169,660.00	0.92
EUR	8,000	Infineon Technologies AG Reg	247,005.63	227,440.00	1.23
EUR	20,000	ING Groep NV	230,428.78	227,760.00	1.23
EUR	35,000	Iveco Group NV	229,622.85	194,530.00	1.05
EUR	650	Kering Reg	382,451.05	309,075.00	1.68
EUR	2,500	Kion Group AG	67,961.00	66,925.00	0.36
EUR	1,000	Koninklijke DSM NV	117,097.30	114,300.00	0.62
EUR	250,000	Landi Renzo SpA Reg	169,329.17	137,500.00	0.75
EUR	15,000	Marr SpA	188,146.50	171,000.00	0.93
EUR	2,000	Mercedes-Benz Group AG Reg	114,860.00	122,800.00	0.67
EUR	519	Merck KGaA	85,495.91	93,887.10	0.51
EUR	20,000	Newlat Food SpA	91,200.00	86,900.00	0.47
EUR	20,000	Nexi SpA Reg	176,336.00	147,320.00	0.80
EUR	3,000	Porsche Automobile Hg SE Pref	161,360.85	153,720.00	0.83
EUR	1,000	Puma SE	55,825.10	56,700.00	0.31
EUR	22,000	Revo Insurance SpA	196,409.74	190,520.00	1.03
EUR	4,000	RWE AG A	160,362.40	166,360.00	0.90
EUR	1,200	SAFRAN SA	127,544.74	140,304.00	0.76
EUR	2,000	SAP SE	208,911.34	192,780.00	1.04
EUR	5,481	Shell Plc	143,163.71	145,136.88	0.79
EUR	1,500	Siemens AG Reg	184,564.32	194,460.00	1.05
EUR	2,500	Smurfit Kappa Group Plc	88,194.25	86,400.00	0.47
EUR	1,000,000	Telecom Italia SpA Risp	218,859.61	208,300.00	1.13
EUR	4,000	UBISOFT Entertainment SA	114,167.00	105,640.00	0.57
EUR	5,000	Veolia Environnement SA	98,670.95	120,000.00	0.65
EUR	2,000	Volkswagen AG Pref	344,362.33	232,840.00	1.26
EUR	5,000	Vonovia SE	109,788.50	110,100.00	0.60
			<u>8,156,741.85</u>	<u>7,563,146.66</u>	<u>40.96</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - BE RESOLUTE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	2,800	Anglo American Plc	102,871.00	102,108.40	0.55
GBP	20,000	Ceres Power Holdings Plc Reg	85,045.72	79,030.29	0.43
GBP	55,000	EasyJet Plc	319,042.02	201,158.80	1.09
GBP	35,000	NatWest Gr Plc	103,029.49	104,585.00	0.57
			<u>609,988.23</u>	<u>486,882.49</u>	<u>2.64</u>
USD	300	Accenture Plc A	74,701.80	74,993.68	0.41
USD	1,000	Activision Blizzard Inc	71,340.35	71,712.96	0.39
USD	2,000	Alphabet Inc C	195,741.49	166,246.66	0.90
USD	2,000	Amazon.com Inc	210,506.89	157,384.42	0.85
USD	967	Apple Inc Reg	136,620.92	117,703.23	0.64
USD	2,000	AstraZeneca Plc ADR repr 1 Share	120,098.45	127,031.71	0.69
USD	2,000	Baker Hughes Co Reg A	55,481.36	55,281.28	0.30
USD	2,500	Bloom Energy Corp A Reg	53,320.75	44,779.61	0.24
USD	300	Cheniere Energy Inc	42,916.24	42,145.30	0.23
USD	2,000	Citigroup Inc	91,865.90	84,744.02	0.46
USD	750	Cummins Inc	151,527.70	170,235.14	0.92
USD	2,500	Delta Air Lines Inc	83,788.67	76,959.11	0.42
USD	400	Ecolab Inc	58,136.72	54,544.94	0.30
USD	1,000	Emerson Electric Co	90,536.20	89,990.16	0.49
USD	2,000	Equinor ASA ADR repr	72,982.16	67,094.48	0.36
USD	1,000	Evoqua Water Technologies Corp	37,039.48	37,097.76	0.20
USD	4,000	Intel Corp	155,246.01	99,039.77	0.54
USD	700	JPMorgan Chase & Co	87,515.82	87,938.55	0.48
USD	3,500	Magna International Inc Reg	233,658.44	184,205.35	1.00
USD	50	MercadoLibre Inc	39,704.14	39,638.39	0.22
USD	1,500	Meta Platforms Inc A	226,095.99	169,103.94	0.92
USD	1,300	Microsoft Corp	337,491.89	292,066.14	1.58
USD	2,000	MP Materials Corp A Reg	62,688.33	45,491.59	0.25
USD	250	NetFlix Inc	67,626.86	69,061.78	0.37
USD	800	Nike Inc B	87,287.28	87,693.10	0.48
USD	15,000	Nintendo Co Ltd ADR repr 1/8 share	154,735.42	146,423.72	0.79
USD	1,500	Oracle Corp	109,112.02	114,862.52	0.62
USD	1,500	PayPal Holdings Inc	138,120.77	100,079.63	0.54
USD	4,500	Plug Power Inc Reg	74,653.92	52,147.64	0.28
USD	750	Procter & Gamble Co	102,013.40	106,487.42	0.58
USD	800	Qualcomm Inc	107,119.68	82,394.49	0.45
USD	1,000	Salesforce Inc	131,841.18	124,211.91	0.67
USD	1,000	Schlumberger Ltd	51,117.26	50,081.97	0.27
USD	1,012	Sony Group Corp ADR DR repr spons	67,640.53	72,317.54	0.39
USD	850	Toyota Motor Corp spons ADR repr 2 Sh	128,952.71	108,757.32	0.59
USD	1,250	Visa Inc A	236,279.48	243,290.08	1.32
USD	1,500	VMware Inc A	168,138.71	172,504.57	0.94
			<u>4,313,644.92</u>	<u>3,885,741.88</u>	<u>21.08</u>
Total shares			13,786,050.23	12,595,685.87	68.25
Bonds					
EUR	500,000	Deutschland 0.2% 22/14.06.24	488,625.00	483,000.00	2.62
EUR	500,000	Italia 0.95% BTP 16/15.03.23	498,425.00	498,982.50	2.70
			<u>987,050.00</u>	<u>981,982.50</u>	<u>5.32</u>
USD	1,200,000	US 0.25% Ser AL-2024 21/15.03.24	1,118,452.42	1,066,384.84	5.78
USD	500,000	US 1.75% T-Notes Ser C-2023 13/15.05.23	468,991.14	463,493.23	2.51
			<u>1,587,443.56</u>	<u>1,529,878.07</u>	<u>8.29</u>
Total bonds			2,574,493.56	2,511,860.57	13.61
Transferable securities dealt in on another regulated market					
Bonds					
USD	1,000,000	US 2.375% Ser U-2023 18/31.01.23	1,014,697.73	935,567.85	5.07
Total bonds			<u>1,014,697.73</u>	<u>935,567.85</u>	<u>5.07</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - BE RESOLUTE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
USD	5,000	Komatsu Ltd ADR	108,907.82	101,128.86	0.55
Total shares			108,907.82	101,128.86	0.55
Closed-ended investment funds					
EUR	14	H2O Moderato Side Pocket I Dist	107,836.53	56,268.80	0.31
Total closed-ended investment funds			107,836.53	56,268.80	0.31
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	7,000	First Trust GI Fds Plc US Equity Inc UCITS ETF B Cap	214,690.00	201,845.00	1.09
EUR	15,000	HSBC ETFs Plc MSCI China A UCITS Dist	165,596.70	148,650.00	0.81
EUR	30,000	ICBC Cred Sui UCITS ETF SICAV Wisdomtree S&p China500 B Dist	393,522.15	332,940.00	1.80
EUR	30,000	iShares II Plc Global Clean Energy UCITS ETF Dist	326,383.20	318,300.00	1.72
Total tracker funds (UCITS)			1,100,192.05	1,001,735.00	5.42
Total investments in securities			18,692,177.92	17,202,246.95	93.21
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	240	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3200	92,310.00	45,600.00	0.25
USD	20	S&P 500 Index PUT 03/23 OPRA 3400	110,471.99	58,082.35	0.31
Total option contracts			202,781.99	103,682.35	0.56
Cash at banks				1,016,111.15	5.51
Other net assets/(liabilities)				133,332.59	0.72
Total				18,455,373.04	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - BE RESOLUTE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Countries and governments	18.68 %
Technologies	14.45 %
Industrials	13.81 %
Cyclical consumer goods	13.31 %
Investment funds	5.73 %
Healthcare	5.61 %
Non-cyclical consumer goods	4.86 %
Financials	4.78 %
Energy	4.40 %
Raw materials	3.52 %
Utilities	2.33 %
Telecommunications services	1.13 %
Real estate	0.60 %
Total	<u>93.21 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	29.94 %
Italy	18.90 %
Germany	13.01 %
France	8.44 %
Ireland	5.10 %
Switzerland	3.57 %
The Netherlands	3.46 %
United Kingdom	3.33 %
Japan	2.32 %
Luxembourg	1.80 %
Spain	1.40 %
Canada	1.00 %
Norway	0.36 %
Portugal	0.31 %
Curaçao	0.27 %
Total	<u>93.21 %</u>

ATOMO - MADE IN ITALY FUND

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	9,296,123.26
Cash at banks	8,170.66
Receivable on issues of shares	46,424.75
Total assets	9,350,718.67

Liabilities

Payable on purchases of securities	19,009.30
Expenses payable	30,779.92
Total liabilities	49,789.22
Net assets at the end of the year	9,300,929.45

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	2,875.430	EUR	153.12	440,280.59
A Capitalisation	26,940.134	EUR	162.07	4,366,162.86
L Capitalisation	6,450.000	EUR	156.91	1,012,083.56
IX Capitalisation	30,058.912	EUR	115.85	3,482,402.44
				9,300,929.45

The accompanying notes are an integral part of these financial statements.

ATOMO - MADE IN ITALY FUND

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	48,117.05
Bank interest	71.04
Total income	48,188.09
<u>Expenses</u>	
Management fees	115,286.50
Performance fees	48.66
Depository fees	13,835.45
Banking charges and other fees	1,036.77
Transaction fees	10,561.73
Central administration costs	53,386.33
Professional fees	6,366.72
Other administration costs	55,471.53
Subscription duty ("taxe d'abonnement")	4,639.85
Bank interest paid	429.32
Other expenses	9,245.88
Total expenses	270,308.74
Net investment loss	-222,120.65
<u>Net realised gain/(loss)</u>	
- on securities portfolio	519,480.03
Realised result	297,359.38
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,108,575.07
Result of operations	-2,811,215.69
Subscriptions	2,232,327.11
Redemptions	-1,534,464.99
Total changes in net assets	-2,113,353.57
Total net assets at the beginning of the year	11,414,283.02
Total net assets at the end of the year	9,300,929.45

The accompanying notes are an integral part of these financial statements.

ATOMO - MADE IN ITALY FUND

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	3,808,972.83	11,414,283.02	9,300,929.45

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	EUR	123.55	204.26	153.12
A Capitalisation	EUR	129.35	214.58	162.07
L Capitalisation	EUR	125.72	208.29	156.91
IX Capitalisation	EUR	-	152.86	115.85

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	3,587.883	70.350	-782.803	2,875.430
A Capitalisation	31,229.347	2,225.523	-6,514.736	26,940.134
L Capitalisation	2,740.000	3,710.000	-	6,450.000
IX Capitalisation	22,303.970	9,161.687	-1,406.745	30,058.912

ATOMO - MADE IN ITALY FUND

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	35,000	Abitare In SpA	235,200.00	200,900.00	2.16
EUR	110,000	Allcore SpA	300,351.65	209,000.00	2.25
EUR	170,000	Askoll Eva SpA Reg	361,037.23	102,680.00	1.10
EUR	60,000	Bifire SpA	217,857.75	151,800.00	1.63
EUR	5,000	Cembre SpA	110,070.90	153,500.00	1.65
EUR	66,000	Circle S.p.A. Reg	160,242.82	248,160.00	2.67
EUR	21,132	Cofle SpA	293,458.96	278,942.40	3.00
EUR	30,000	CY4Gate SpA	243,107.79	276,600.00	2.97
EUR	40,000	Datrix SpA	141,098.00	99,200.00	1.07
EUR	34,000	Doxee SpA Reg	142,181.49	340,000.00	3.66
EUR	39,000	EdiliziAcrobatica S.p.A. Bearer Reg	287,983.95	614,640.00	6.61
EUR	20,000	ERREDUE SpA	240,000.00	231,160.00	2.48
EUR	68,400	ESI SpA	159,993.74	168,948.00	1.82
EUR	100,000	Estrima SpA	299,976.72	183,000.00	1.97
EUR	50,000	Eurotech SpA Reg	242,452.00	143,200.00	1.54
EUR	312,500	Expert Syst SpA	353,261.76	192,812.50	2.07
EUR	103,340	Farmacosmo SpA	209,040.97	201,513.00	2.17
EUR	66,660	Farmacosmo SpA Bonus Share	149,985.00	129,987.00	1.40
EUR	7,600	Finlogic S.p.A. Reg	33,955.74	89,300.00	0.96
EUR	15,000	GeneralFinance SpA	107,826.16	108,000.00	1.16
EUR	80,000	Giglio.com	358,129.80	280,000.00	3.01
EUR	40,000	Growens SpA Reg	130,065.67	171,600.00	1.84
EUR	70,000	IDNTT SA	146,080.40	234,500.00	2.52
EUR	35,000	Integrat Sys Cr Cons Fint SpA	176,643.16	181,300.00	1.95
EUR	15,000	Intred SpA Reg	121,337.70	216,750.00	2.33
EUR	55,000	Italian Sea Gr SpA	299,344.50	311,850.00	3.35
EUR	23,000	Labomar SpA	225,003.03	206,540.00	2.22
EUR	550,000	Landi Renzo SpA Reg	456,762.43	302,500.00	3.25
EUR	75,000	Longino & Cardenal SpA Reg	271,634.42	223,500.00	2.40
EUR	90,000	Matica Fintec SpA Reg	148,527.90	231,300.00	2.49
EUR	10,000	Medica SpA	369,706.50	261,000.00	2.81
EUR	150,000	Nusco SpA	206,436.62	203,400.00	2.19
EUR	15,000	Openjobmetis SpA	96,778.01	124,350.00	1.34
EUR	25,000	Pattern SPA Reg	102,578.07	168,000.00	1.81
EUR	40,000	Portale Sardegna SpA	78,622.55	133,200.00	1.43
EUR	20,000	Racing Force SpA	92,628.00	110,000.00	1.18
EUR	29,700	Renenergetica S.p.A. Bearer Reg	69,569.74	201,960.00	2.17
EUR	120,000	Reti SpA	142,265.83	216,600.00	2.33
EUR	30,000	Sebino SpA Reg	115,400.58	162,000.00	1.74
EUR	120,000	Solid World SpA	249,136.19	252,000.00	2.71
EUR	27,000	Solutions Cap Mgt SIM SpA	110,620.86	94,500.00	1.02
EUR	50,000	Tecma Solutions SpA	350,045.12	332,500.00	3.57
EUR	52,000	Vantea Smart SpA	185,212.90	214,760.00	2.31
EUR	113,300	Websolute SpA Reg	212,280.05	231,132.00	2.48
Total shares			9,003,892.66	9,188,584.90	98.79
Warrants and rights					
EUR	3,231	Cofle SpA Call Wts 30.11.23	0.32	905.00	0.01
EUR	37,500	ESI SpA Droits d'attribut Perpetual	3.75	19,125.00	0.21
EUR	6,666	Farmacosmo SpA Call Wts 30.03.25	0.00	2,399.76	0.03
EUR	43,000	IDNTT SA Call Wts 31.07.24	4.30	14,620.00	0.16
EUR	28,000	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	1.80	5,846.40	0.06

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - MADE IN ITALY FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	153,000	Nusco SpA Call Wts 07.12.24	15.30	20,410.20	0.22
EUR	19,800	Sebino SpA Call Wts 31.07.23	1.98	8,712.00	0.09
EUR	120,000	Solid World SpA Call Wts 31.07.25	3,699.68	35,520.00	0.38
Total warrants and rights			<u>3,727.13</u>	<u>107,538.36</u>	<u>1.16</u>
Total investments in securities			<u>9,007,619.79</u>	<u>9,296,123.26</u>	<u>99.95</u>
Cash at banks				8,170.66	0.09
Other net assets/(liabilities)				-3,364.47	-0.04
Total				<u>9,300,929.45</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - MADE IN ITALY FUND

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	29.09 %
Industrials	27.40 %
Technologies	22.89 %
Financials	7.01 %
Healthcare	5.03 %
Non-cyclical consumer goods	2.40 %
Telecommunications services	2.33 %
Energy	2.17 %
Raw materials	1.63 %
Total	<u>99.95 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	97.27 %
Switzerland	2.68 %
Total	<u>99.95 %</u>

ATOMO - GLOBAL RETURN

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	3,420,992.98
Cash at banks	222,490.86
Other liquid assets	240,207.38
Income receivable on portfolio	20,337.99
Bank interest receivable	11.64
Total assets	<u>3,904,040.85</u>

Liabilities

Unrealised loss on futures contracts	1,960.00
Expenses payable	19,175.27
Total liabilities	<u>21,135.27</u>
Net assets at the end of the year	<u><u>3,882,905.58</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
L Capitalisation	47,938.000	EUR	81.00	<u>3,882,905.58</u>
				<u>3,882,905.58</u>

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL RETURN

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	61,292.08
Interest on bonds and other debt securities, net	54,686.37
Bank interest	1,366.72
Total income	<u>117,345.17</u>
<u>Expenses</u>	
Management fees	85,757.14
Depository fees	15,956.54
Banking charges and other fees	436.50
Transaction fees	5,056.89
Central administration costs	50,240.79
Professional fees	3,040.66
Other administration costs	19,526.72
Subscription duty ("taxe d'abonnement")	2,063.69
Bank interest paid	656.54
Other expenses	5,170.44
Total expenses	<u>187,905.91</u>
Net investment loss	-70,560.74
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-332,301.92
- on option contracts	1,580.00
- on futures contracts	-13,320.00
- on foreign exchange	-1,078.98
Realised result	<u>-415,681.64</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-163,734.23
- on futures contracts	-1,960.00
Result of operations	<u>-581,375.87</u>
Subscriptions	76,035.67
Redemptions	<u>-556,303.18</u>
Total changes in net assets	-1,061,643.38
Total net assets at the beginning of the year	<u>4,944,548.96</u>
Total net assets at the end of the year	<u><u>3,882,905.58</u></u>

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL RETURN

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	4,595,993.24	4,944,548.96	3,882,905.58

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
L Capitalisation	EUR	87.26	92.06	81.00

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
L Capitalisation	53,708.000	904.000	-6,674.000	47,938.000

ATOMO - GLOBAL RETURN

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	6	Givaudan SA Reg	19,930.43	17,216.92	0.44
EUR	45,000	ABC Co SpA Societa Benefit	153,000.00	171,900.00	4.43
EUR	3,200	Ariston Holding NV	32,585.32	30,784.00	0.79
EUR	1,182	Assicurazioni Generali SpA	18,297.36	19,638.93	0.51
EUR	3,700	BFF Bank SpA Reg	22,200.00	27,417.00	0.71
EUR	4,000	ENEL SpA	32,340.00	20,120.00	0.52
EUR	3,000	illimity Bank SpA Bearer Reg	31,650.00	20,700.00	0.53
EUR	2,000	Infrastru Wireless Italia SpA	17,130.00	18,828.00	0.49
EUR	2,000	Iveco Group NV	19,170.00	11,116.00	0.29
EUR	4,000	Magis SpA	40,000.00	44,720.00	1.15
EUR	1,096	Novo Nordisk AS B	87,702.03	139,192.00	3.58
EUR	4,000	Racing Force SpA	18,436.36	22,000.00	0.57
EUR	350	SAP SE	38,087.14	33,736.50	0.87
EUR	700	Siemens Energy AG	21,182.00	12,302.50	0.32
EUR	1,298	Stellantis NV	15,742.80	17,216.67	0.44
EUR	146	Tod's SpA	4,782.96	4,420.88	0.11
EUR	400	Unilever Plc Reg	19,878.00	18,748.00	0.48
			572,183.97	612,840.48	15.79
GBP	5,000	Yellow Cake PLC Reg	20,636.98	21,104.04	0.54
SEK	2,000	Electrolux AB	40,693.05	25,310.42	0.65
USD	235	Alibaba Group Holding Ltd ADR	43,055.28	19,393.09	0.50
USD	500	Coca-Cola Co	21,068.82	29,795.31	0.77
USD	118	Mastercard Inc A	30,387.20	38,439.40	0.99
USD	91	Meta Platforms Inc A	26,243.23	10,258.97	0.26
USD	230	Microsoft Corp	40,244.12	51,673.24	1.33
USD	60	NetFlix Inc	24,162.98	16,574.83	0.43
USD	2,000	Nikola Corp	17,634.34	4,047.03	0.10
USD	200	The Walt Disney Co	28,334.79	16,278.05	0.42
			231,130.76	186,459.92	4.80
Total shares			884,575.19	862,931.78	22.22
Basket certificates					
EUR	650	Vontobel Fin Products GmbH Certif Basket 02.04.25	63,570.00	23,432.50	0.60
Total basket certificates			63,570.00	23,432.50	0.60
Bonds					
EUR	100,000	Alerion CleanPower 3.5% 22/17.05.28	100,000.00	96,145.00	2.48
EUR	100,000	Banco BPM SpA VAR EMTN 20/14.01.31	99,530.00	87,864.50	2.26
EUR	36,375	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	38,554.94	35,022.39	0.90
EUR	100,000	Ferrari NV 1.5% Sen Reg S 20/27.05.25	98,898.00	94,651.50	2.44
EUR	100,000	ICCREA Banca SpA VAR 21/17.01.27	99,996.00	88,484.50	2.28
EUR	100,000	illimity Bank SpA 3.375% EMTN 20/11.12.23	100,000.00	100,091.50	2.58
EUR	100,000	Leonardo SpA 2.375% Sen 20/08.01.26	98,933.00	94,447.00	2.43
EUR	70,000	Newlat Food SpA 2.625% 21/19.02.27	70,000.00	66,514.00	1.71
EUR	87,000	OVS SpA 2.25% EMTN 21/10.11.27	87,000.00	80,518.50	2.07
EUR	50,000	Publity AG 5.5% Sen Reg S 20/19.06.25	49,700.00	29,372.50	0.76
EUR	100,000	Renault SA 2.5% EMTN 21/01.04.28	100,050.00	84,764.00	2.18
EUR	100,000	Webuild SpA Step-up 22/28.07.26	100,000.00	80,534.00	2.07
EUR	76,000	Wiit SpA 2.375% 21/07.10.26	76,000.00	71,132.20	1.83
			1,118,661.94	1,009,541.59	25.99

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	166,986	Norwegian Air Shuttle ASA 0% 21/26.05.26	14,016.90	12,865.01	0.33
Total bonds			1,132,678.84	1,022,406.60	26.32
Warrants and rights					
EUR	9,000	ABC Co SpA Societa Benefit Call Wts 29.10.27	0.00	2,970.00	0.08
EUR	4,000	Magis SpA Call Wts 22.12.27	0.00	10,868.00	0.28
Total warrants and rights			0.00	13,838.00	0.36
<u>Transferable securities dealt in on another regulated market</u>					
Basket certificates					
EUR	970	Barclays Bank Plc Certif Basket	101,165.50	86,776.20	2.24
EUR	800	Barclays Bank Plc Certif Basket of Index 30.04.26	79,984.00	67,792.00	1.75
EUR	160	Smartetn Plc Certif Basket of Shares 16.12.25	160,000.00	161,776.00	4.17
Total basket certificates			341,149.50	316,344.20	8.16
Equity / index linked certificates					
EUR	1,001	Barclays Bank Plc Certif IntesSan 16.07.25	100,360.26	99,799.70	2.57
EUR	1,000	Barclays Bank Plc Certif Stellant 16.07.25	102,921.96	98,280.00	2.53
EUR	110	Marex Financial Certif	110,000.00	109,690.90	2.83
EUR	967	Smartetn Plc Certif Basket Cidran In Eq Fd Idx 17.11.25	76,950.72	55,244.71	1.42
Total equity / index linked certificates			390,232.94	363,015.31	9.35
Bonds					
EUR	100,000	Banca Monte Paschi Siena SpA 1.875% Sen 20/09.01.26	99,576.00	85,951.50	2.21
EUR	100,000	Unicredit SpA FRN Ser 695 21/22.10.31	93,000.00	81,635.00	2.10
Total bonds			192,576.00	167,586.50	4.31
Warrants and rights					
USD	220	Smartetn Plc Call Wts USD 5Y CMS 07.06.24	46,152.37	43,280.72	1.11
Total warrants and rights			46,152.37	43,280.72	1.11
<u>Other transferable securities</u>					
Basket certificates					
EUR	135	Smartetn Plc Certif Basket 08.03.27	134,895.00	104,760.00	2.70
Total basket certificates			134,895.00	104,760.00	2.70
Warrants and rights					
EUR	1,085	Webuild SpA Call Wts 02.08.30	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	3,000	iShares II Plc Global Clean Energy UCITS ETF Dist	36,318.00	31,830.00	0.82
EUR	1,629	iShares III Plc JPM Em Mks Local Gov Bd UCITS ETF Dist	93,216.08	66,650.54	1.72
EUR	739	iShares Plc GI High Yield Corp Bond UCITS ETF Dist	65,881.85	56,264.50	1.45
EUR	3,381	iShares Plc MSCI Japan UCITS ETF (Dist) USD Dist	40,795.15	43,641.95	1.12
EUR	520	Lyxor Index Fd Stoxx Eur 600 Indu Goods & Serv Cap	40,497.60	41,126.80	1.06
EUR	184	Multi Units Lux SICAV Lyxor UCITS ETF MSCI World Hlth Cap	79,408.88	80,952.64	2.09
EUR	2,595	Multi Uts France Lyxor ES 50 Dai Inv UCITS ETF A Cap	37,305.46	28,493.10	0.73

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL RETURN

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,284	SSGA SPDR ETFs Europe I Plc Barc Em Mk Lo Bond ETF EUR Dist	86,098.20	66,940.06	1.72
EUR	768	SSGA SPDR ETFs Europe I Plc MSCI EM Cap	41,088.00	38,655.74	1.00
EUR	478	Tabula ICAV US Enhanced Inf UCITS ETF EUR Cap	55,748.90	48,842.04	1.26
Total tracker funds (UCITS)			<u>576,358.12</u>	<u>503,397.37</u>	<u>12.97</u>
Total investments in securities			3,762,187.96	3,420,992.98	88.10
Cash at banks				222,490.86	5.73
Other net assets/(liabilities)				239,421.74	6.17
Total				<u>3,882,905.58</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - GLOBAL RETURN

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	41.27 %
Investment funds	12.97 %
Cyclical consumer goods	8.98 %
Technologies	6.21 %
Industrials	5.91 %
Healthcare	3.58 %
Utilities	3.54 %
Non-cyclical consumer goods	2.96 %
Raw materials	1.87 %
Telecommunications services	0.49 %
Energy	0.32 %
Total	<u>88.10 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	34.48 %
Ireland	18.49 %
United Kingdom	12.40 %
United States of America	4.30 %
The Netherlands	3.78 %
Denmark	3.58 %
Luxembourg	3.15 %
France	2.91 %
Germany	2.55 %
Sweden	0.65 %
Jersey	0.54 %
Cayman Islands	0.50 %
Switzerland	0.44 %
Norway	0.33 %
Total	<u>88.10 %</u>

ATOMO - CERTIFICATE FUND

Statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	12,323,488.89
Cash at banks	394,899.89
Formation expenses, net	9,973.79
Income receivable on portfolio	88,153.74
Bank interest receivable	17.99
Total assets	<u>12,816,534.30</u>

Liabilities

Expenses payable	<u>33,856.70</u>
Total liabilities	<u>33,856.70</u>
Net assets at the end of the year	<u>12,782,677.60</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	64,668.691	EUR	87.24	5,641,994.15
I Capitalisation	79,289.853	EUR	90.06	<u>7,140,683.45</u>
				<u>12,782,677.60</u>

The accompanying notes are an integral part of these financial statements.

ATOMO - CERTIFICATE FUND

Statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	514,948.76
Interest on bonds and other debt securities, net	285,297.98
Bank interest	3,598.26
Total income	<u>803,845.00</u>
<u>Expenses</u>	
Management fees	188,771.24
Depositary fees	14,366.31
Banking charges and other fees	1,268.78
Transaction fees	11,369.57
Central administration costs	52,605.38
Professional fees	9,200.59
Other administration costs	24,386.34
Subscription duty ("taxe d'abonnement")	3,847.95
Bank interest paid	6,846.06
Other expenses	9,768.55
Total expenses	<u>322,430.77</u>
Net investment income	481,414.23
<u>Net realised gain/(loss)</u>	
- on securities portfolio	<u>-1,268,688.15</u>
Realised result	-787,273.92
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-3,467,378.31</u>
Result of operations	<u>-4,254,652.23</u>
Subscriptions	2,037,160.23
Redemptions	<u>-2,451,044.28</u>
Total changes in net assets	-4,668,536.28
Total net assets at the beginning of the year	<u>17,451,213.88</u>
Total net assets at the end of the year	<u>12,782,677.60</u>

The accompanying notes are an integral part of these financial statements.

ATOMO - CERTIFICATE FUND

Statistical information (in EUR)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	9,526,553.22	17,451,213.88	12,782,677.60

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	EUR	108.14	116.27	87.24
I Capitalisation	EUR	109.19	118.90	90.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	72,313.884	6,087.596	-13,732.789	64,668.691
I Capitalisation	76,063.407	14,112.184	-10,885.738	79,289.853

ATOMO - CERTIFICATE FUND

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Basket certificates					
EUR	2,000	BNP Paribas Issuance BV Certif Basket 15.10.24	105,650.00	94,300.00	0.74
EUR	200	Leonteq Sec AG Guer Br Certif Basket Partizsch 23.04.26	176,200.00	151,548.00	1.19
EUR	250	Morgan Stanley BV Certif Basket 03.02.25	245,719.20	77,350.00	0.60
EUR	350	Natixis Structured Iss SA Certif 6674 Tr1 Bktofldx 05.07.23	297,395.00	394,520.00	3.09
EUR	230	Natixis Structured Iss SA Certif Bkt of Indexes 05.07.23	224,059.50	269,146.00	2.11
EUR	3,000	UBS AG Certif Basket 07.07.26	209,550.00	188,100.00	1.47
EUR	300	UBS AG Certif Basket 09.06.27	255,645.00	232,935.00	1.82
EUR	2,000	UBS AG Certif Basket 14.10.26	142,050.00	74,500.00	0.58
EUR	200	UBS AG Certif Basket 25.02.25	130,250.00	128,030.00	1.00
EUR	2	UBS AG Certif Basket 26.10.26	1,593.70	1,318.20	0.01
EUR	400	UniCredit Bank AG Certif Basket of Shares 22.01.26	330,080.00	202,930.00	1.59
EUR	200	Vontobel Fin Products GmbH Certif Basket	116,200.00	154,400.00	1.21
EUR	2,500	Vontobel Fin Products GmbH Certif Basket 04.06.24	202,095.00	28,050.00	0.22
EUR	3,000	Vontobel Fin Products GmbH Certif Basket 05.11.24	198,940.00	20,850.00	0.16
EUR	2,100	Vontobel Fin Products GmbH Certif Basket 10.09.24	168,000.00	16,968.00	0.13
EUR	2,000	Vontobel Fin Products GmbH Certif Basket 15.11.23	141,600.00	70,800.00	0.55
EUR	4,000	Vontobel Fin Products GmbH Certif Basket 24.05.24	310,400.00	70,200.00	0.55
EUR	4,000	Vontobel Fin Products GmbH Certif Basket 25.02.25	252,000.00	178,600.00	1.40
Total basket certificates			3,507,427.40	2,354,545.20	18.42
Equity / index linked certificates					
EUR	6,000	DZ Bank AG Dt Zent Genosbk Certif Varta	157,980.00	130,980.00	1.02
EUR	1,500	Intesa Sanpaolo SpA Certif TripAdvi 11.12.23	142,090.00	107,550.00	0.84
EUR	1,500	Ste Générale Effekten Certif Allianz 22.12.23	306,420.00	304,995.00	2.39
EUR	2,500	UBS AG Certif Ferrari 03.06.26	196,375.00	159,625.00	1.25
Total equity / index linked certificates			802,865.00	703,150.00	5.50
Bonds					
EUR	100,000	Alerion CleanPower 3.5% 22/17.05.28	100,000.00	96,145.00	0.75
EUR	200,000	Autostrade per l'Italia SpA 1.625% Ser MTN Sen 15/12.06.23	204,500.00	198,420.00	1.55
EUR	300,000	British American Tobacco Plc VAR 21/27.12.Perpetual	298,500.00	233,941.50	1.83
EUR	300,000	Deutsche Lufthansa AG 2.875% 21/11.02.25	296,800.00	283,560.00	2.22
EUR	200,000	Ferrari NV 1.5% Sen Reg S 20/27.05.25	202,360.00	189,303.00	1.48
EUR	200,000	Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	205,950.00	190,549.00	1.49
EUR	300,000	Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	299,400.00	219,997.50	1.72
EUR	600,000	Italia 1.85% T-Bonds Sen 20/01.07.25	585,240.00	576,354.00	4.51
EUR	300,000	Stellantis NV 2.375% EMTN Sen 16/14.04.23	314,860.00	299,787.00	2.35
EUR	400,000	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	420,630.00	385,296.00	3.01
EUR	200,000	TUI AG 5% Conv 21/16.04.28	194,800.00	151,913.00	1.19
Total bonds			3,123,040.00	2,825,266.00	22.10
Bonds related to a basket of shares					
EUR	300	Leonteq Sec AG Guer Br VAR Partizsch Basket 21/14.05.25	282,400.71	49,806.00	0.39
Total bonds related to a basket of shares			282,400.71	49,806.00	0.39
Bonds linked to a bond index					
EUR	600,000	BBVA Global Markets BV 5% Conv Basket of Index 21/09.01.26	600,000.00	412,673.33	3.23
Total bonds linked to a bond index			600,000.00	412,673.33	3.23
<u>Transferable securities dealt in on another regulated market</u>					
Basket certificates					
EUR	350	BNP Paribas Issuance BV Certif Basket	260,635.00	235,284.00	1.84
EUR	20	BNP Paribas Issuance BV Certif Basket 08.08.25	302,811.05	280,117.21	2.19
EUR	269	BNP Paribas Issuance BV Certif Basket 18.03.25	213,664.00	201,755.38	1.58

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - CERTIFICATE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000	BNP Paribas Issuance BV Certif Basket 21.08.24	129,000.00	167,740.00	1.31
EUR	265	Citigroup GI Mks Fd Lux SCA Certif Basket of Shs 15.04.26	254,361.00	184,265.10	1.44
EUR	250	Citigroup GI Mks Fd Lux SCA Certif Basket 25.02.26	246,200.00	184,570.00	1.44
EUR	200	Citigroup GI Mks Fd Lux SCA Certif Basket 29.04.25	101,922.50	52,420.00	0.41
EUR	6,000	Cred Suisse AG London Certif Basket of shares 20/22.01.25	368,422.04	556,200.00	4.35
EUR	200	EFG Intl Fin (Guer) Ltd Certif Basket Partizsch 09.07.25	182,200.00	161,618.00	1.26
EUR	400	EFG Intl Fin (Guer) Ltd Certif Basket Partizsch 21.05.25	328,800.00	303,812.00	2.38
EUR	200	EFG Intl Fin (Guer) Ltd Certif Basket Partizsch 26.08.25	193,221.88	164,094.00	1.28
EUR	100	Exane Finance Certif Basket 07.08.23	81,345.50	83,049.50	0.65
EUR	500	Exane Solutions Luxembourg SA Certif Basket 12.09.24	442,811.00	184,565.00	1.44
EUR	400	Goldman Sachs Fin Corp Intl Ltd Certif Basket 12.08.24	148,678.50	33,984.00	0.27
EUR	150	Goldman Sachs Fin Corp Intl Ltd Certif Basket 15.10.24	139,347.50	79,915.50	0.63
EUR	100	Goldman Sachs Fin Corp Intl Ltd Certif Basket 18.04.23	99,080.10	69,960.00	0.55
EUR	150	Leonteq Sec AG Guer Br Certif Basket Partizsch	91,737.00	85,812.00	0.67
EUR	200	Leonteq Securities AG Certif Basket of Shares 09.02.27	196,571.00	172,008.00	1.35
EUR	300	Morgan Stanley BV Certif Basket of Shares 06.11.23	193,360.01	153,645.00	1.20
EUR	400	SG Issuer SA Certif Basket 03.12.24	233,848.00	270,572.00	2.12
EUR	3,000	UBS AG London Certif Basket 29.01.26	287,460.60	204,510.00	1.60
EUR	1,500	UBS AG London Certif Basket 29.04.26	117,360.00	114,690.00	0.90
EUR	2,000	UniCredit Bank AG Certif Basket 24.04.25	118,500.00	110,710.00	0.87
Total basket certificates			4,731,336.68	4,055,296.69	31.73
Equity / index linked certificates					
EUR	100	Goldman Sachs Fin Corp Intl Ltd Certif Basket 06.05.26	38,151.25	16,555.00	0.13
Total equity / index linked certificates			38,151.25	16,555.00	0.13
Bonds					
EUR	300,000	Nexi SpA 2.125% 21/30.04.29	296,100.00	244,074.00	1.91
Total bonds			296,100.00	244,074.00	1.91
Bonds related to a basket of shares					
EUR	500	Citigroup GI Mks Fd Lux SCA VAR Bsk of Shs 21/10.06.24	435,153.60	252,875.00	1.98
EUR	4,000	Unicredit SpA VAR 21/12.12.24	222,640.00	50,300.00	0.39
Total bonds related to a basket of shares			657,793.60	303,175.00	2.37
Other transferable securities					
Basket certificates					
EUR	300	Goldman Sachs Fin Corp Intl Certif Basket 17.03.25	157,426.25	53,409.00	0.42
EUR	99	Goldman Sachs Fin Corp Intl Certif Basket 28.01.25	71,330.60	60,392.97	0.47
Total basket certificates			228,756.85	113,801.97	0.89
Bonds linked to an equity or an equity index					
EUR	600,000	Nomura International Fding Pte Ltd 4.8% 22/10.01.27	545,820.00	442,500.00	3.46
Total bonds linked to an equity or an equity index			545,820.00	442,500.00	3.46
Warrants and rights					
EUR	2,000	Leonteq Sec AG Guer Br Call Wts Basket 03.04.23	78,000.00	8,860.00	0.07
Total warrants and rights			78,000.00	8,860.00	0.07

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - CERTIFICATE FUND

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,800	Tabula ICAV Liquid Cred Income UCITS Fd A Cap	438,739.20	439,670.40	3.44
EUR	3,850	Tabula ICAV Liquid Cred Income UCITS Fd F Cap	351,043.00	354,115.30	2.77
Total investment funds (UCITS)			789,782.20	793,785.70	6.21
Total investments in securities			15,681,473.69	12,323,488.89	96.41
Cash at banks				394,899.89	3.09
Other net assets/(liabilities)				64,288.82	0.50
Total				12,782,677.60	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ATOMO - CERTIFICATE FUND

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	67.68 %
Industrials	7.40 %
Investment funds	6.21 %
Cyclical consumer goods	5.02 %
Countries and governments	4.51 %
Healthcare	3.01 %
Non-cyclical consumer goods	1.83 %
Utilities	0.75 %
Total	<u>96.41 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

The Netherlands	19.53 %
Luxembourg	14.03 %
Germany	13.50 %
Italy	9.95 %
United Kingdom	8.68 %
Switzerland	7.48 %
Guernsey	7.24 %
Ireland	6.21 %
Singapore	3.46 %
Jersey	2.47 %
Spain	1.72 %
United States of America	1.49 %
France	0.65 %
Total	<u>96.41 %</u>

ATOMO - CARPINUS (in liquidation)

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Cash at banks *	39,373.96
Total assets	39,373.96

Liabilities

Expenses payable	25,276.30
Total liabilities	25,276.30

Net assets at the end of the year	14,097.66
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Capitalisation	114.475	EUR	112.94	12,929.24
I Capitalisation	10.695	EUR	109.25	1,168.42
				14,097.66

* See Note 12

The accompanying notes are an integral part of these financial statements.

ATOMO - CARPINUS (in liquidation)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	242.38
Interest on bonds and other debt securities, net	1,127.80
Total income	1,370.18
<u>Expenses</u>	
Management fees	3,811.94
Depository fees	1,504.63
Banking charges and other fees	36.58
Transaction fees	2,410.79
Central administration costs	3,591.05
Other administration costs	2,794.15
Subscription duty ("taxe d'abonnement")	73.90
Bank interest paid	118.76
Other expenses	53,081.34
Total expenses	67,423.14
Net investment loss	-66,052.96
<u>Net realised gain/(loss)</u>	
- on securities portfolio	318,936.53
- on foreign exchange	-2,017.58
Realised result	250,865.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-337,137.01
Result of operations	-86,271.02
Subscriptions	119,999.92
Redemptions	-2,179,208.62
Total changes in net assets	-2,145,479.72
Total net assets at the beginning of the year	2,159,577.38
Total net assets at the end of the year	14,097.66

The accompanying notes are an integral part of these financial statements.

ATOMO - CARPINUS (in liquidation)**Statistical information (in EUR)**

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	2,433,795.91	2,159,577.38	14,097.66

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Capitalisation	EUR	106.40	115.57	112.94
I Capitalisation	EUR	102.06	111.54	109.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	11,447.587	-	-11,333.112	114.475
I Capitalisation	7,500.000	1,069.518	-8,558.823	10.695

ATOMO

Notes to the financial statements

as at 31st December 2022

Note 1 - General Information

ATOMO (hereafter the "Fund") is a Luxembourg Investment Company ("Société d'investissement à capital variable") incorporated for an unlimited duration in Luxembourg on 15th May 2000. The Fund is subject to the amended Law of 10th August 1915 related to commercial companies and to Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities and qualifies as an Undertaking for Collective Investment in transferable securities under the Council Directive 2009/65/EC as amended.

The prospectus, the Key Information Document ("KID"), copy of the Articles of Incorporation, the annual report including audited statements and the unaudited semi-annual report of the Fund are available free of charge at the Fund's registered office. The agreements between the Fund and the counterparties may also be consulted.

Note 2 - Significant accounting policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements applicable to Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg. The financial statements of the Fund have been prepared on a going concern basis excepted for the Sub-Fund ATOMO - CARPINUS (put into liquidation on 11th February 2022).

1) Valuation of assets

The assets of the Fund are valued as follows:

- a. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received is deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets.
- b. The valuation of securities and/or money market instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last known quotation on the Valuation Day and, if such security is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security. If the last available price is not representative, the valuation is based on the value estimated by the Board of Directors of the Fund with prudence and in good faith.
- c. Shares or units in underlying open-ended investment funds are valued at their last available Net Asset Value reduced by any applicable charges.
- d. Securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public are assessed on the basis of the value estimated with prudence and in good faith by the Board of Directors of the Fund.
- e. The money market instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice. The value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- f. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market, operating regularly and recognised and open to the public, are valued in accordance with market practice. The value of such securities is determined based

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

The listed derivatives are valued based on their last available settlement price or close price the previous day on the market concerned.

- g. Premiums received on the sale of options are recognised as liabilities and premiums paid on the purchase of options are carried as assets under the heading of transferable securities. Option contracts outstanding on the reporting date are valued at the last known price on the stock exchanges or regulated markets for that purpose.

The Board of Directors of the Fund may, in consultation with the Management Company and the relevant Investment Manager, if any, adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

2) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average cost and are disclosed net in the statement of operations and other changes in net assets.

3) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is recorded on an accrual basis, net of any withholding tax.

4) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

5) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

6) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

7) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

8) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

9) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

10) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.0674500	USD	US Dollar
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11) Other receivables

The items "Other receivables" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

12) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

13) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fee

The Board of Directors of the Fund has appointed Link Fund Solutions (Luxembourg) S.A. as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Fund, for providing administration, marketing and investment management services in respect of all Sub-Funds.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

The Management Company receives a management fee from each Sub-Fund and a performance fee from some Sub-Funds.

The Management Company remunerates the Investment Managers and the Investment Advisors out of the management fee and out of the performance fee.

The Management Company receives the following management fee payable monthly on the value of the average net assets of each Sub-Fund during the relevant month:

	Class C	Class R	Class I	Class IX	Class L	Class A
ATOMO - MIXED	1.50% p.a.	-	-	-	-	-
ATOMO - GLOBAL FLEXIBLE	-	2.00% p.a.	0.60% p.a.	-	-	-
ATOMO - PLAB FLEX ABSOLUTE FUND	-	1.75% p.a.	-	-	1.75% p.a.	-
ATOMO - GLOBAL YIELD	-	1.40% p.a.	-	-	-	-
ATOMO - BE FLEXIBLE	-	1.40% p.a.	0.70% p.a.	-	-	-
ATOMO - BE RESOLUTE	-	1.62% p.a.	0.82% p.a.	-	-	-
ATOMO - MADE IN ITALY FUND	-	2.00% p.a.	-	0.90% p.a.	1.50% p.a.	1.25% p.a.
ATOMO - GLOBAL RETURN	-	-	-	-	2.00% p.a.	-
ATOMO - CERTIFICATE FUND	-	1.80% p.a.	0.90% p.a.	-	-	-
ATOMO - CARPINUS (put into liquidation on 11th February 2022).	-	2.00% p.a.	1.00% p.a.	-	-	-

Note 4 - Management fees of linked target funds

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund by common management or control, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% p.a. of the relevant net assets under management for all Sub-Funds.

Note 5 - Management fees retrocession

Management fee retrocessions received by the Fund and related to its investments in UCITS or other UCIs are recorded under the "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Performance fees

In addition to the management fee, a performance fee is added and is paid to the Management Company.

The performance fee for the following Sub-Funds is calculated as follows:

- ATOMO - MIXED

Until 3rd October 2022

The performance fee is 20% of the net increase as a result of operations of each quarter. The performance fee is based on the following formula:

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

Net Asset Value of the Sub-Fund at the end of the quarter - Net subscriptions (i.e. subscriptions - redemptions)

- Net Asset Value of the Sub-Fund at the beginning of the quarter
(= Net Asset Value at the end of the previous quarter) + Dividends paid (if any)
= Net Increase as a result of operations

The performance fee is paid after the end of each quarter, however a provision for the accrued additional commission, if any, is made at each calculation of the Net Asset Value of the Sub-Fund.

A negative balance in any given quarter is to be carried forward and no additional commission is due until all negative balances carried forward have been covered (High Water Mark).

A provision for the above-mentioned performance fee is made each Valuation Day in the Net Asset Value of the Sub-Fund.

Since 3rd October 2022

The Performance Fee per share will amount to 20% of the quarterly end NAV per share of the relevant Share Class that exceeds the High Water Mark (HWM) (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (Calendar quarter – extended quarterly until a new HWM is set) is either the beginning of a calendar quarter or the launch date of the share class.

There is no possibility of HWM reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the fund.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar quarter and effectively paid at the beginning of the following one.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

- ATOMO - GLOBAL FLEXIBLE

Until 3rd October 2022:

The performance fee is paid only if the Net Asset Value reaches the hurdle rate Euribor 3 Month ACT/360 (EUR003M Index) + 2 % calculated on a pro rata temporis basis and such performance fee is then applied to the whole performance of the Sub-Fund. The performance fee is 20% and is paid quarterly. However, a provision for the accrued additional commission, if any, is made at each calculation of the Net Asset Value of the Sub-Fund.

If the Net Asset Value does not reach the percentage of Euribor 3 Month ACT/360 (EUR003M Index) + 2 % the performance fee is not paid.

Since 3rd October 2022

The Performance Fee per share will amount to 20% of the quarterly end NAV per share of the relevant Share Class that exceeds the High Water Mark (HWM) (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (Calendar quarter – extended quarterly until a new HWM is set) is either the beginning of a calendar quarter or the launch date of the share class.

There is no possibility of HWM reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the fund.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar quarter and effectively paid at the beginning of the following one.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

- ATOMO - PLAB FLEX ABSOLUTE FUND

Until 3rd October 2022

The performance fee amounts to 15% p. a. of return of the relevant Share Class that exceeds the High Watermark (calculated as the return necessary since the start of the quarter to equal the Net Asset Value per Share on the last Valuation Day of the last quarter in which a performance fee was charged).

On each Valuation Day, an accrual for the previous Valuation Day's performance fee is made when appropriate, and the performance fee is paid where applicable for each class of the Sub-Fund as described herein.

In addition, the performance fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a performance fee is calculated, while provision has been made for performance fee, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if a provision for performance fees is no longer made at that date. Gains which have not been realized are taken into account in the calculation and payment of performance fees.

The performance fee is paid after the end of each quarter on the value of Net Asset Value, which is calculated on the last day of each quarter.

Since 3rd October 2022

The Performance Fee per share will amount to 15% of the quarterly end NAV per share of the relevant Share Class that exceeds the High Water Mark (HWM) (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (Calendar quarter – extended quarterly until a new HWM is set) is either the beginning of a calendar quarter or the launch date of the share class.

There is no possibility of HWM reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the fund.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar quarter and effectively paid at the beginning of the following one.

- ATOMO - BE FLEXIBLE

Until 3rd October 2022

As long as the NAV before performance fee is higher than the High Watermark ("HWM"), the Performance Fee will amount to 10% of return of the relevant Share Class.

If the NAV at the end of the reference period (Calendar month) does not exceed the HWM (NAV at launch or the last NAV at month end when a Performance Fee was due), there won't be any Performance Fee to pay.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, is paid after the end of each month on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period (Calendar month).

Since 3rd October 2022

The Performance Fee per share will amount to 10% of the monthly end NAV per share of the relevant Share Class that exceeds the High Water Mark (HWM) (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (Calendar month – extended monthly until a new HWM is set) is either the beginning of a calendar month or the launch date of the share class.

There is no possibility of HWM reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the fund.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar month and effectively paid at the beginning of the following one.

- ATOMO - BE RESOLUTE

Until 3rd October 2022

As long as the NAV before performance fee is higher than the High Watermark (“HWM”), the Performance Fee is amount to 15% of return of the relevant Share Class.

If the NAV at the end of the reference period (Calendar month) does not exceed the HWM (NAV at launch or the last NAV at month end when a Performance Fee was due), there will not be any Performance Fee to pay.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, is paid after the end of each month on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period (Calendar month).

Since 3rd October 2022

The Performance Fee per share will amount to 15% of the monthly end NAV per share of the relevant Share Class that exceeds the High Water Mark (HWM) (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (Calendar month – extended monthly until a new HWM is set) is either the beginning of a calendar month or the launch date of the share class.

There is no possibility of HWM reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the fund.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle² so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar month and effectively paid at the beginning of the following one.

- ATOMO - MADE IN ITALY FUND

Until 3rd October 2022

The Performance Fee amounts to 15% of return of the Share Classes R, A and L if the return exceeds the Hurdle Rate which is a fixed rate of 4% calculated on a yearly *prorata temporis* basis and applied to the Reference NAV.

If the Net Asset Value at the end of the reference period (fiscal year) does not exceed the Hurdle Rate, there won't be any Performance Fee to pay and the Reference NAV will be kept for the next reference period (fiscal year) i.e. extension of the period with no reset of the Reference NAV.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

The Performance Fee, if any, will be paid after the end of each fiscal year on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period (fiscal year).

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated yearly.

As long as the NAV before performance fee is higher than the High Watermark ("HWM"), the Performance Fee will amount to 9% of return of the Share Class IX.

If the NAV at the end of the reference period (Calendar year) does not exceed the HWM (NAV at launch or the last NAV at year end when a Performance Fee was due), there won't be any Performance Fee to pay.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle¹ so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, will be paid after the end of each year on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period (Calendar year).

Since 3rd October 2022

As long as the NAV per share before performance fee is higher than the High Water Mark (HWM), the Performance Fee will amount:

- On Class R, **A and L**: 15% of the year end NAV per share of the relevant Share Class that exceeds the High Water Mark. (No performance fee otherwise).
- On Class IX : 9% of the year end NAV per share of the relevant Share Class that exceeds the High Water Mark. (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (yearly (calendar year) – extended yearly until a new HWM is set) is either the beginning of the calendar year or the launch date of the share class.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar year and effectively paid at the beginning of the following one.

- ATOMO - GLOBAL RETURN

Until 3rd October 2022:

The Performance Fee amounts to 10% of return of the relevant Share Class that exceeds the greater of the Hurdle Rate (calculated as the sum of the average Eonia rate + 2%) and the High Watermark (calculated as the return necessary since the start of the calendar year to equal the Net Asset Value per Share of the relevant Share Class on the last NAV of the last calendar year in which a Performance Fee was charged).

On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the relevant Sub-Fund as described below.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of Performance Fees.

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated.

Payment of the Performance Fee, which is calculated on the last NAV of each year and accrued on a daily basis, is made at the beginning of the following year.

Since 3rd October 2022:

The Performance Fee per share will amount to 20% of the year end NAV per share of the relevant Share Class that exceeds the High Water Mark (HWM) (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (yearly (calendar year) - extended yearly until a new HWM is set) is either the beginning of the calendar year or the launch date of the share class.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period - if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar year and effectively paid at the beginning of the following one.

- ATOMO - CERTIFICATE FUND

Until 3rd October 2022:

The Performance Fee becomes due in the event the NAV (before deduction of accrual of the Performance Fee, but after deduction or accrual of all other expenses and liabilities, including the Management Fee) is higher than the High-Water Mark (the "HWM"). The Performance Fee will amount to 15% of the outperformance for R and L share classes and to 10% of the outperformance for I share class expressed in the Reference Currency compared to the HWM.

With respect to each Share Class of the Sub-Fund, the HWM shall mean the Net Asset Value of the relevant Share Class at the end of the most recent Reference Period for which a Performance Fee has been paid or is due, or, if no performance fee has been paid or is due since the inception, the initial Net Asset Value of such Share Class, the HWM also refer to the "Reference NAV" with regards to the Performance Fee calculation. If a Performance Fee is introduced during a calendar year, then its first Reference Period will commence on the date on which such fee is introduced.

If the NAV at the end of a calendar year (the "Reference Period") does not exceed the HWM, or if no Performance Fee is due, the Reference NAV will be use for the following Reference Period (i.e. extension of the period without reset of the HWM).

The Performance Fee is calculated and accrued on each Valuation Day.

In addition, the Performance Fee will be calculated taking into account capital fluctuation and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Since 3rd October 2022:

As long as the NAV per share before performance fee is higher than the High Water Mark (HWM), the Performance Fee will amount:

- On **Class R and L**: 15% of the year end NAV per share of the relevant Share Class that exceeds the High Water Mark (No performance fee otherwise).
- On **Class I**: 10% of the year end NAV per share of the relevant Share Class that exceeds the High Water Mark (No performance fee otherwise).

The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the dates of their subscriptions within the calculation period.

The Performance Reference Period going through the lifetime of the fund, the start of the calculation period (yearly (calendar year) – extended yearly until a new HWM is set) is either the beginning of the calendar year or the launch date of the share class.

On each Valuation Day, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described below.

The Performance Fee will be calculated taking into account movements on the capital (adjustments are made for preventing artificial performance fee increase due to the sole increase of outstanding shares in period where the return of the share class leads the NAV per share above the High Water Mark) and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the NAV per share (gross of the share class distributed dividend during the Reference Period – if any) after deduction of all expenses, liabilities, Management Fees (but excluding Performance Fee) and is adjusted to take into account all subscriptions and redemptions (total outstanding shares).

If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be crystallized and paid at the end of the period even if provision for Performance Fees is no longer made at that date.

Gains which have not been realized may be taken into account in the calculation and payment of Performance Fees.

If any, the performance fee will be paid on the basis of the last Net Asset Value per share of the calendar year and effectively paid at the beginning of the following one.

ATOMO - CARPINUS (put into liquidation on 11th February 2022) and ATOMO - GLOBAL YIELD are not subject to performance fees.

For hedged classes of Shares, the Performance Fee is calculated on the basis of the NAV expressed in the respective Denomination Currency whereas for not hedged classes of Shares, the Performance Fee is calculated on the basis of the NAV expressed in the Reference Currency of the Sub-Fund.

The Performance Fees, if any, are payable half-yearly within 15 Business Days following the closing of each Reference Period, on the value of Net Asset Value, according to the calculation performed on the last Luxembourg Bank Business Day of the Reference Period.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

For the period from 1st January 2022 to the date of the financial statements, the performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
ATOMO - GLOBAL FLEXIBLE	R capitalisation	69,586.40	0.33%
ATOMO - GLOBAL FLEXIBLE	I capitalisation	21,983.08	0.41%
		91,569.48	
		EUR	
ATOMO - MADE IN ITALY FUND	A capitalisation	48.66	0.00%
		48.66	
		EUR	

As at 31st December 2022, no performance fee was recorded for the Sub-Funds ATOMO - MIXED, ATOMO - PLAB FLEX ABSOLUTE FUND, ATOMO - BE FLEXIBLE, ATOMO - BE RESOLUTE, ATOMO - GLOBAL RETURN and ATOMO - CERTIFICATE FUND.

Note 7 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg Law. The Fund is not liable to any Luxembourg tax on income and capital gains. Dividends paid by the Fund are not subject to any Luxembourg withholding tax.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for the Class I shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Funds are committed in the forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

ATOMO - MIXED

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,193,708.04	USD	1,280,000.00	17.03.2023	691.69
					691.69

ATOMO - GLOBAL FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	4,907,224.54	USD	5,260,000.00	17.03.2023	4,682.35
USD	1,200,000.00	EUR	1,124,356.66	17.03.2023	-5,930.71
					-1,248.36

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

ATOMO - BE FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class R Capitalisation USD shares					
USD	5,720,000.00	EUR	5,362,970.94	22.03.2023	-33,662.75
					-33,662.75
Forward foreign exchange contracts linked to class R Capitalisation CHF shares					
CHF	5,250,000.00	EUR	5,349,795.08	22.03.2023	-15,334.67
					-15,334.67

ATOMO - BE RESOLUTE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to classes R Capitalisation USD and I Capitalisation USD shares					
USD	3,700,000.00	EUR	3,469,054.63	22.03.2023	-21,774.85
					-21,774.85
Forward foreign exchange contracts linked to class R Capitalisation CHF shares					
CHF	3,680,000.00	EUR	3,749,951.60	22.03.2023	-10,748.88
EUR	632,482.03	CHF	620,000.00	22.03.2023	2,505.46
					-8,243.42

In accordance with the EMIR (European Market Infrastructure Regulation) provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments, the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Sub-Fund. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 9 - Futures contracts

As at 31st December 2022, the following Sub-Funds are committed in the following futures contracts:

ATOMO - MIXED

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	AEX Index FUT 01/23 EOE	EUR	-275,860.00	15,960.00
Sale	9	Euro Stoxx Automobiles et Part Index FUT 03/23 EUX	EUR	-227,565.00	11,475.00
Sale	3	RUSSELL 2000 FUT 03/23 CME	USD	-248,850.06	5,733.29
					33,168.29

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

ATOMO - GLOBAL FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3	AEX Index FUT 01/23 EOE	EUR	-413,790.00	23,940.00
Sale	2	DAX Germany Index FUT 03/23 EUX	EUR	-699,400.00	19,825.00
Sale	60	EURIBOR 3 Months BASE 365 FUT 03/23 ICE	EUR	-14,548,500.00	190,500.00
Sale	105	Euro BTP 3 Years FUT 03/23 EUX	EUR	-11,036,550.00	169,050.00
Sale	75	Euro Stoxx 50 Dividend Point Index FUT 12/23 EUX	EUR	-984,000.00	-113,250.00
Sale	18	Euro Stoxx Automobiles et Part Index FUT 03/23 EUX	EUR	-455,130.00	21,420.00
Sale	4	FTSE MIB Index FUT 03/23 MIL	EUR	-474,160.00	12,440.00
Sale	15	French OAT FUT 03/23 EUX	EUR	-1,909,500.00	136,200.00
Purchase	28	EUR FUT 03/23 CME	USD	3,526,066.79	13,935.08
Purchase	4	GBP FUT 03/23 CME	USD	283,010.91	-7,365.68
					<u>466,694.40</u>

ATOMO - PLAB FLEX ABSOLUTE FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	3	Euro Bund 10 Years FUT 03/23 EUX	EUR	398,790.00	-25,710.00
Sale	25	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-946,250.00	45,125.00
Purchase	2	FTSE 100 Index FUT 03/23 ICE	GBP	168,246.41	-1,273.23
Purchase	30	EUR FUT 03/23 CME	USD	3,777,928.71	11,066.09
Purchase	1	NIKKEI 225 (CME) FUT 03/23 CME	USD	120,708.23	-8,759.19
Sale	2	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	-413,031.06	35,107.97
Purchase	2	RUSSELL 2000 FUT 03/23 CME	USD	165,900.04	-7,269.66
Sale	6	S&P 500 Index FUT 03/23 CME E-Mini	USD	-1,085,109.37	54,536.51
Purchase	3	US Treasury Note 10 Years FUT 03/23 CBOT	USD	315,603.20	-3,161.73
					<u>99,661.76</u>

ATOMO - BE RESOLUTE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	FTSE 100 Index FUT 03/23 ICE	GBP	841,232.05	-4,101.37
Purchase	3	Nikkei 225 Index FUT 03/23 OSE	JPY	555,547.61	-40,899.21
Purchase	7	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	1,445,608.69	-118,830.70
					<u>-163,831.28</u>

ATOMO - GLOBAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	1	FTSE MIB Index FUT 03/23 MIL	EUR	118,540.00	-1,960.00
					<u>-1,960.00</u>

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

At the date of the financial statements, ATOMO - MIXED, ATOMO - GLOBAL FLEXIBLE, ATOMO - PLAB FLEX ABSOLUTE FUND and ATOMO - BE RESOLUTE had deposited assets as collateral, recorded under the "Deposits on futures contracts" item, in favour of BANQUE DE LUXEMBOURG acting as the Sub-Fund's counterparty for the futures contracts.

Note 10 - Short options contracts

As at 31st December 2022, the following Sub-Funds are committed in the following short options contracts with BANQUE DE LUXEMBOURG:

ATOMO - MIXED

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	2	Tesla Inc PUT 01/24 OPRA 266.67	20,748.29
			<u>20,748.29</u>
			<u>20,748.29</u>

ATOMO - GLOBAL FLEXIBLE

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	110	Aixtron SE Reg CALL 12/24 EUX 20	236,742.66
EUR	85	Aixtron SE Reg PUT 12/23 EUX 20	43,098.06
USD	10	Align Technology Inc PUT 01/24 OPRA 180	52,357.02
USD	30	Beyond Meat Inc Reg CALL 01/24 OPRA 30	4,013.19
USD	35	Beyond Meat Inc Reg PUT 01/24 OPRA 85	21,957.23
USD	35	Beyond Meat Inc Reg PUT 01/25 OPRA 30	40,362.55
USD	15	Coinbase Global Inc CALL 01/25 OPRA 50	31,280.59
USD	10	F5 Networks Inc CALL 01/23 OPRA 310	19,359.63
USD	70	Fisker Inc CALL 01/23 OPRA 30	381.39
USD	20	Fisker Inc CALL 01/25 OPRA 10	6,851.49
USD	50	Fisker Inc PUT 01/24 OPRA 12.5	18,048.15
USD	30	IBM Corp CALL 01/24 OPRA 130	265,690.73
USD	75	Livent Corp Reg PUT 01/24 OPRA 20	50,677.86
USD	200	Lucid Group Inc CALL 01/24 OPRA 40	7,678.11
USD	50	Lucid Group Inc CALL 01/25 OPRA 20	10,429.43
USD	50	Lucid Group Inc PUT 01/24 OPRA 30	28,632.96
USD	130	Marqeta Inc PUT 01/24 OPRA 10	50,525.06
USD	30	Meta Platforms Inc CALL 01/24 OPRA 240	43,042.14
USD	15	Meta Platforms Inc CALL 01/25 OPRA 120	115,780.02
USD	10	Netflix Inc PUT 01/24 OPRA 270	85,360.36
USD	55	Novavax Inc CALL 01/25 OPRA 20	31,356.67
USD	5	Novavax Inc PUT 01/25 OPRA 20	2,113.88
USD	5	Paramount Global B Reg PUT 01/24 OPRA 35	6,681.16
USD	20	PayPal Holdings Inc PUT 01/24 OPRA 110	109,420.39
USD	100	Pinterest Inc A Reg CALL 01/23 OPRA 80	909.83
USD	50	Pinterest Inc A Reg CALL 01/25 OPRA 20	88,822.33
USD	492	Polestar Automotive Hg CALL 01/23 OPRA 30	2,447.44
USD	50	Proterra Inc CALL 01/23 OPRA 12.5	1,059.53
USD	400	Proterra Inc CALL 01/23 OPRA 20	7,204.83
USD	9	Quidelortho Corp CALL 01/23 OPRA 220	433.39
USD	200	Rivian Automotive Inc CALL 01/24 OPRA 100	19,682.61
USD	230	Rivian Automotive Inc CALL 01/24 OPRA 240	5,162.37
USD	40	Rivian Automotive Inc CALL 01/25 OPRA 40	32,320.91
USD	30	Teladoc Health Inc Reg PUT 01/24 OPRA 35	39,215.42
USD	30	Teladoc Health Inc Reg PUT 01/24 OPRA 50	54,170.45
USD	50	Tesla Inc CALL 01/24 OPRA 300	90,586.26
USD	35	Tesla Inc CALL 01/25 OPRA 150	259,699.84
USD	185	Tesla Inc CALL 01/25 OPRA 370	497,416.64
USD	20	Tesla Inc PUT 01/25 OPRA 250	167,555.73
			<u>2,548,520.76</u>

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

Currency	Number	Denomination	Commitment (in EUR)
Index options			
CHF	9	SWISS MARKET INDEX CALL 06/23 EUX 10500	500,778.40
CHF	9	SWISS MARKET INDEX PUT 06/23 EUX 10400	416,663.28
CHF	11	SWISS MARKET INDEX PUT 03/23 EUX 11150	957,543.06
CHF	12	SWISS MARKET INDEX PUT 03/23 EUX 8800	49,556.21
EUR	30	DAX Germany Index CALL 06/23 EUX 12800	1,581,023.64
EUR	15	DAX Germany Index CALL 09/23 EUX 16000	245,403.27
EUR	100	DAX Germany Index PUT 01/23 EUX 12200	174,044.88
EUR	40	DAX Germany Index PUT 01/23 EUX 14200	1,874,115.21
EUR	30	DAX Germany Index PUT 06/23 EUX 12800	515,869.01
EUR	25	DAX Germany Index PUT 09/23 EUX 12000	327,204.37
EUR	50	FTSE MIB Index CALL 03/23 MIL 22000	2,329,208.82
EUR	34	FTSE MIB Index CALL 06/23 MIL 21500	1,428,699.94
EUR	40	FTSE MIB Index PUT 03/23 MIL 24500	1,505,391.96
EUR	55	FTSE MIB Index PUT 01/23 MIL 23500	1,316,921.63
EUR	90	FTSE MIB Index PUT 03/23 MIL 19500	282,705.50
EUR	21	FTSE MIB Index PUT 06/23 MIL 25000	804,021.55
EUR	30	Stoxx 600 Automobiles & Parts EUR (Price) Index CALL 06/23 EUX 600	128,907.74
EUR	300	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 06/23 EUX 200	102,809.85
EUR	70	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 06/23 EUX 350	136,552.57
USD	6	Nasdaq 100 Stock Index CALL 06/23 OPRA 13500	737,892.04
USD	1	Nasdaq 100 Stock Index PUT 06/23 OPRA 10000	273,634.97
USD	7	RUSSELL 2000 PUT 12/23 OPRA 1550	273,727.75
USD	7	S&P 500 Index CALL 03/23 OPRA 4250	342,423.91
USD	7	S&P 500 Index CALL 06/23 OPRA 3850	1,409,980.80
USD	7	S&P 500 Index CALL 09/23 OPRA 4300	808,221.13
USD	6	S&P 500 Index CALL 12/23 OPRA 4200	917,206.89
			<u>19,440,508.38</u>
Options on futures			
EUR	100	Future Euribor 3 Mth PUT 03/23 ICE 99.625	24,806,625.00
USD	10	EUR CURR 2PM OP Future CALL 03/23 CME 1.06	809,311.91
USD	4	Nasdaq 100 E-Mini Futures CALL 03/23 CME 13400	32,136.40
USD	5	Nasdaq 100 E-Mini Futures CALL 06/23 CME 13000	217,996.16
			<u>25,866,069.47</u>
			<u>47,855,098.61</u>

Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

Note 12 - Events

Following the reception of important redemption orders in the Sub-Fund, the Board of Directors of ATOMO resolved to terminate and liquidate the sub-fund ATOMO - CARPINUS through the compulsory redemption of the remaining shares of the Sub-Fund on the net asset value dated 11th February 2022 and to accrue liquidation fees for an amount of EUR 53,081.34 which included an additional buffer of EUR 10,000. As at 31st December 2022, the remaining cash has been kept in the account due to potential VAT payable within the 2022 VAT return, executable only after the 31st December 2022.

On 22nd November 2022 all cash accounts of the liquidated Sub-Fund ATOMO - BE SAFE (liquidated on 24th November 2021) have been closed.

ATOMO

Notes to the financial statements (continued)

as at 31st December 2022

Ukraine/Russia

On 24th February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia. The invasion has had a significant impact on global financial and commodity markets. In this uncertain fast-moving environment, the Investment Manager and the Management Company are closely monitoring the ongoing situation involving Russia and Ukraine, in order to quickly take appropriate action to protect the interest of investors of the Fund. As the situation evolves, we are continually following any changes in sanctions to ensure continued compliance.

As of the date of this report, the Sub-Fund GLOBAL YIELD holds a marginal position (less than 10%) in Ukrainian assets.

As a consequence of the conflict, no Sub-Funds were suspended and no restrictions on redemptions were put in place.

Note 13 - Subsequent events

Robert ZAGORSKI resigned from his position of Directors of the Fund on 9th March 2023 and was replaced by Claude HELLERS.

ATOMO

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure, except for the Sub-Funds **ATOMO - GLOBAL FLEXIBLE**, **ATOMO - GLOBAL RETURN** and **ATOMO - CERTIFICATE FUND** the Board of Directors of the Fund decided to adopt the absolute VaR approach as a method of determining the global exposure.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- VaR 1 month
- Confidence interval of 99%
- Historical simulation
- Observation period of 1 year (250 business days)

VaR	
ATOMO - GLOBAL FLEXIBLE	
Min	4,66%
Max	14,47%
Average	9,24%

Leverage	
ATOMO - GLOBAL FLEXIBLE	
Min	117,76%
Max	319,51%
Average	182,63%

VaR	
ATOMO - GLOBAL RETURN	
Min	3,95%
Max	9,76%
Average	6,76%

Leverage %	
ATOMO - GLOBAL RETURN	
Min	1,13%
Max	8,03%
Average	3,64%

ATOMO

Additional information (unaudited) (continued)
as at 31st December 2022

	VaR
	ATOMO - CERTIFICATE FUND
Min	8,85%
Max	23,96%
Average	19,69%

	Leverage
	ATOMO - CERTIFICATE FUND
Min	0,0%
Max	0,0%
Average	0,0%

2 - Remuneration

Link Fund Solutions (Luxembourg) S.A. ("The Management Company") follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Company and the Company's Shareholders (the "Remuneration Policy"). The Remuneration Policy - which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation - is designed to reinforce long term objectives and the Management Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In accordance with the European Securities and Markets Authority's Guidelines dated 14th October 2016 on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures reported for the financial period as at 31st December 2022 for the company's identified staff members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed) amount to EUR 66.120,00 including EUR 10.319 of variable remuneration.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company: <https://www.linkfundsolutions.lu/policies/>

A paper copy is made available to investors free of charge upon request at the Management Company's registered office.

3 - Information concerning the SFTR disclosures

During the reporting year, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.