

**Annual report including audited financial statements  
as at 31st December 2023**

# **ATOMO**

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

R.C.S. Luxembourg B76035

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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 Document "KID", supplemented by the latest audited annual report and the most recent unaudited semi-annual report, if published thereafter.

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# ATOMO

## Organisation

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<b>Registered Office</b>	19-21, Route d'Arlon L-8009 STRASSEN
<b>Board of Directors of the Fund</b>	
<b>Chairman</b>	Margherita BALERNA BOMMARTINI Swiss Subsidiary CEO ALTUM (SWITZERLAND) S.A. (formerly LINK FUND SOLUTIONS (SWITZERLAND) SA) Via L. Zuccoli, 19 CH-6900 PARADISO
<b>Directors</b>	Paolo LOGRILLO Client Relationship Manager ALTUM (SWITZERLAND) S.A. (formerly LINK FUND SOLUTIONS (SWITZERLAND) SA) Via L. Zuccoli, 19 CH-6900 PARADISO  Robert ZAGORSKI Head of Fund Services ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (formerly LINK FUND SOLUTIONS (LUXEMBOURG) S.A.) 19-21, Route d'Arlon L-8009 STRASSEN (until 9th March 2023)  Claude HELLERS Partner, Independent Director 5, Rue Gabriel Lippmann L - 5365 MUNSBACH (since 10th March 2023)
<b>Management Company</b>	ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (formerly LINK FUND SOLUTIONS (LUXEMBOURG) S.A.) 19-21, Route d'Arlon L-8009 STRASSEN
<b>Board of Directors of the Management Company</b>	Pierre GOES Conducting Officer ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (formerly LINK FUND SOLUTIONS (LUXEMBOURG) S.A.) LUXEMBOURG  Michael NEWTON Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (formerly LINK FUND SOLUTIONS (LUXEMBOURG) S.A.) LUXEMBOURG (since 7th March 2024)

## ATOMO

### Organisation (continued)

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Jean-Luc NEYENS  
Managing Director  
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.  
(formerly LINK FUND SOLUTIONS (LUXEMBOURG) S.A.)  
LUXEMBOURG

Corinne PRINZ  
Independent Director  
PARTNER, ARENDT & MEDERNACH  
LUXEMBOURG  
(since 22nd November 2023)

Hugh Gordon SHAW  
Managing Director  
LINK ALTERNATIVE FUND ADMINISTRATORS LIMITED  
UNITED KINGDOM  
(until 22nd November 2023)

Gordon THOMSON  
Head of Operational Oversight  
LINK FUND SOLUTIONS LIMITED  
UNITED KINGDOM  
(until 17th November 2023)

#### **Day-to-day managers of the Management Company**

Christophe CHANUDET  
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**

UI efa S.A.  
(formerly 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

## ATOMO

### Organisation (continued)

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#### Investment Manager

**For ATOMO – GLOBAL FLEXIBLE  
ATOMO – PLAB FLEX ABSOLUTE FUND  
ATOMO – MADE IN ITALY FUND  
ATOMO – MIXED  
ATOMO – GLOBAL YIELD**

ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.  
(formerly LINK FUND SOLUTIONS (LUXEMBOURG) S.A.)  
19-21, Route d’Arlon  
L-8009 STRASSEN  
(until 30th June 2023)

OLYMPIA WEALTH MANAGEMENT LTD  
32 Ludgate Hill  
UK-EC4M 7DR LONDON  
(since 1st July 2023)

**For ATOMO - CERTIFICATE FUND**

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

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

SWAN ASSET MANAGEMENT SA  
Via Luciano Zuccoli, 19  
CH-6900 PARADISO

**For ATOMO – SPARK ASIA  
IMPACT - INDIA FLEXICAP  
EQUITY FUND**

SPARK ASIA IMPACT MANAGERS PRIVATE LIMITED  
Reflections, No.2, Leith Castle Centre Street,  
Santhome High Road,  
600 020 CHENNAI (INDIA)  
(since 2nd October 2023)

**For ATOMO - GLOBAL RETURN**

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

#### Investment Advisor

**For ATOMO - PLAB FLEX  
ABSOLUTE FUND**

PORTFOLIO LAB INVESTMENTS SRL  
Via Borromei 2  
I-20123 MILANO  
(until 30th June 2023)

**For ATOMO - CERTIFICATE FUND**

FS FIRST SOLUTIONS LTD  
32 Ludgate Hill  
UK- EC4M 7DR LONDON  
(since 1st July 2023)

## **ATOMO**

### **Report of the Board of Directors**

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#### **ATOMO - GLOBAL FLEXIBLE**

Investors went into 2023 worried about inflation and expecting a recession by the second half of the year.

Instead, inflation has cooled, and the economy remained solid despite the first-quarter regional banking crisis, which sparked fears of a credit crunch. While the Fed raised interest rates four times over the year, at their December meeting, officials signaled that no additional increases are expected, and they will likely lower rates in the coming year.

For most investors, 2023 marked a much-needed comeback when it came to both stock and bond market performance after a brutal 2022.

Bolstered by the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, stocks rallied 25% in 2023. While geopolitics cast a shadow over the markets, firms linked to artificial intelligence soared as investors backed the potential of the technology. Technology stocks, in fact, (and growth stocks more broadly) jumped thanks to expectations of multiple Fed rate cuts in 2024, along with the emerging boom in artificial intelligence technologies.

The MSCI World Index, which tracks shares in 47 countries, had a rollicking year, rising more than 20% since the start of January. Trading was volatile, though – with share prices going up through the first half of 2023, before sliding from August until October.

America's S&P 500 index, a broad gauge of US stocks, gained 25% over 2023, notching up a record high. The tech-focused Nasdaq Composite jumped by about 45%, led by the “Magnificent Seven” – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. And the Nasdaq 100 index of large tech stocks had its best year since the dotcom bubble burst, rising by more than 50% to end 2023 at a record high, driven mainly by mega tech stocks.

Meanwhile, bond investors breathed sighs of relief after avoiding an unprecedented third straight year of losses.

In 2023, Sub-Fund's strategy has been exposed throughout the year to themes of electric mobility, tech, especially U.S. mid-caps. The focus remains on disruptive technologies, particularly in electromobility, which will create a future scenario that does not exist now.

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.

Forms an integral part of the management of the Sub-Fund the options strategies, a key element to reach the objective of the Sub-Fund because allowed to be more exposed to the market in the upward phases and less exposed in the downward phases.

The fixed income allocation which was around 60/70% throughout the year and was invested most in Btp Italia Inflation linked and Treasury US.

The currencies exposure was around 20% throughout the year.

#### **ATOMO - PLAB FLEX ABSOLUTE FUND**

The overall balance of 2023 witnessed risky assets closing in double-digit gains, with the U.S. equity clearly emerging as the winner with an upside of over 20%. However, recessionary fears and the impact of restrictive monetary policies prompted a balanced risk profile between bonds and equity. From a macroeconomic perspective, while the monetary stimulus of 2020-2021 led to the inflation of 2022, the reversal of monetary policy favored the deflationary trend that characterized 2023. Only the governors'



## **ATOMO**

### **Report of the Board of Directors (continued)**

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message of "higher for longer" and the lack of coordination with fiscal policies delayed the normalization of rates towards the end of the year, following the path of inflation (in China, we even experienced deflation in 4Q). Another element characterizing 2023 was the significantly high volatility in the bond sector driven by uncertainty in pricing monetary policies, while spreads and CDS did not signal any tension.

In aggregate, equities recovered from the losses of 2022, despite the incident involving U.S. regional banks in March and the tightening of financial conditions in the middle of the year. In terms of numbers, a) the Nasdaq outperformed, along with the tech sector thanks to the big 7's pull, b) China was in the red due to disappointments from reopening results and the hesitancy of stimuli, and c) volatility was significantly lower than in 2022. Economies and earnings remained resilient despite monetary tightening, although significant U.S. fiscal spending (more subsidies than investments) contributed decisively to a) higher U.S. growth b) greater Fed aggressiveness despite progress in combating inflation c) significant weakness in bonds compared to equity for much of the year.

In this context, the sector's operations focused on buying during the strong months of stock market contraction in both March and October, maintaining a cautious stance in the summer months for prolonged declines in risky assets since August. The decision to include options depended on their asymmetric payoff profile in a phase of particular uncertainty and widespread losses, even in the bond component. Equity exposure averaged in both situations from 30% to over 50%, with options on SPX and Eurostoxx with approximately 9-month maturities and strikes quickly reached as relative tops by the indices in the following months.

Market weakness phases confirmed our tactical expectations of vulnerability in prices under pressures brought on by the Fed's rhetoric. Accordingly, we chose not to reduce existing positions at a loss and marginally profited from declines with bear spread strategies on SPX options or even outright puts. Simultaneously, we opened short positions on BTP futures to capture any tensions on peripheral debt spreads and partially covered exposure to Italian physical bonds in the portfolio. In essence, the search for opportunities in weakness resulted in reduced activity and the pursuit of tactically hedging instruments.

The increase in gold positions should be interpreted both as a diversifier and to exploit a view of peak global yields. Regarding specific bets, it's noteworthy that in the emerging markets sector, reduced throughout the year on weakness in both equity and bonds, Greek equity was introduced, heavily undervalued and gradually recovering. A balanced style positioning was maintained with tactical take profits on strong momentum themes such as semiconductors and the search for yield through high-dividend stock picking.

In prospective terms, we continue to maintain a balanced approach to both equity and bonds without a particular preference unless there's a more pronounced increase in the asset offering the best tactical opportunity on overreaction. This is hypothesizing a baseline scenario with less pronounced disinflation but a decrease of real rates positive for both bonds and equity. Value and emerging markets should recover with less appeal for the dollar, but U.S. elections and a geopolitical landscape of growing tensions hinder a weakening of the greenback induced by monetary policy pivots. Therefore, we prefer to maintain a cautious/selective positioning on emerging equities, strategically remaining more exposed to emerging bonds.

### **ATOMO - BE FLEXIBLE**

During 2023 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +26.3%, Nasdaq +44.7% and US HY (+10.76% Eur hedged), while in Europe ESTOXX50 was up 19.5% and EUR HY +12%. After the strong sell-off in 2022 due to the war that broke out in Ukraine, which caused the sharp rise in raw materials and therefore the return of inflation, 2023 was a very positive year for asset classes. The sharp drop in inflation thanks to the restrictive policies of central banks pushed risky assets, and particularly the Nasdaq, which recorded new historic highs. On the other hand, emerging markets, and particularly China (due to difficulties in the real estate sector) underperformed.

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### **Report of the Board of Directors (continued)**

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The Fed raised interest rates to 5.25%-5.5% while the ECB brought them to 4.5% from 2.5%. Inflation, consequently, in the United States went from 9% at the beginning of 2023 to 3.5% at the end of December while in the same period in Europe, it fell from 10.5% to 3%. As a result, government bond yields have experienced a lot of volatility. In the first part of 2023, the 10-year Treasury yield remained in the 3.5%-4% range, in the second part of the year it accelerated to 5%, levels not seen since 2007. Only in the last two months, expectations of a slowdown in the economy and consequently of an aggressive rate cut by the Fed resulted in a sharp drop in yields with the 10-year treasury falling to 3.8%. As for currencies, the USD remained in the 1.05-1.12 range while the Swiss franc strengthened against all other currencies. On the commodities side, oil fluctuated between \$65 and 95 USD while gold recorded new highs above \$2000. In the last quarter of the year, bitcoin rose considerably, reaching above the threshold of \$40000 at the end of the year (from \$18000 on December 22).

#### **Comment on the Sub-Fund**

The Fund of Funds was launched on March 24th, 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 positive performance in 2023 (+2.8%, I class in €), supported by the good behavior of risky assets, especially in the later part of the year.

The performance is worse than both MSCI world in € (+17.64%) and Bloomberg Global Aggregate Index (+4.7%). During the year, the Fund has been invested in investment grade bonds and in a mix of Balanced and conservative Funds and ETFs. In this period most investments gained, but due to the conservative allocation less than benchmarks.

Considering the whole year, the major positive contributors were the DWS Concept Kaldemorgen fund, the Exane Ceres fund, the GLG Alp fund, the Pictet Multi Assets fund; while the major detractors were H2O Adagio (side pocket) and Lyxor ETF S&P 500 VIX Futures Enhanced Roll ETF on volatility.

#### **ATOMO - BE RESOLUTE**

During 2023 all core markets posted positive results: in US both equity and credit markets posted positive performance (S&P500 +26.3%, Nasdaq +44.7% and US HY (+10.76% Eur hedged), while in Europe ESTOXX50 was up 19.5% and EUR HY +12%. After the strong sell-off in 2022 due to the war that broke out in Ukraine, which caused the sharp rise in raw materials and therefore the return of inflation, 2023 was a very positive year for asset classes. The sharp drop in inflation thanks to the restrictive policies of central banks pushed risky assets, and particularly the Nasdaq, which recorded new historic highs. On the other hand, emerging markets, and particularly China (due to difficulties in the real estate sector) underperformed.

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### Report of the Board of Directors (continued)

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#### Comment on the Sub-Fund

The Fund was launched on March 24th, 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

In 2023 Atomo Be Resolute posted a positive performance equal to +12.25% (I class in €), supported by the good behavior of equity markets.

In this period the Fund has been invested mainly in single stocks (at least 51%) and index futures representing the core developed economies (S&P500, Nasdaq100, Russel 2000, Nikkey, Ftse100, and Eurostoxx). We invested also in ETFs (or funds), with a maximum of 10%, in order to cover specific geographical areas or sectors (i.e. Brazil, India, and green energy). The overall exposure to the equity markets has been managed dynamically, mainly in the 75% - 110% range.

The liquidity of the Fund, due to the presence of equity index futures, has been invested in short term govies bond, obtaining a safe return.

Considering the whole year, the major positive contributors were Nasdaq100 and S&p500 future, Meta, Amazon, Danieli Sav., Microsoft, Easyjet, Nikkei future, Alphabet and Infineon; while the major detractors were Nhoa, Eurostoxx future (for hedging single stock positions), Etf Ishares Global Clean Energy, Diasorin, Erredue, Estrima.

#### ATOMO - MADE IN ITALY FUND

The Fund invests exclusively in quoted Italian small capitalisation stocks. It selects stocks with the mind-set 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 40 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.

The Fund ended 2023 with a net return of -9.8% for its A Class (All investors), launched on 17 May 2016. The L Class (Listed), launched on 22 September 2016, had a net return of -10.0% in the year, while the net return of the R Class (Retail), launched on 8 June 2016, was -10.4%. The new IX Class, launched on 17 February 2021, had a net return of -9.4%.

The net return since inception of the A class is 46.3%. The returns since inception of the L, R and IX Classes are 41.3%, 37.2% and 5.0% respectively.

The performance gap between large and small caps that started in Q2 2022 and continued relentlessly to the end of this year is unprecedented. Over those six quarters, the large cap MIB index rose 52%,

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### Report of the Board of Directors (continued)

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whereas the Small Cap index was up 2% and the Growth index fell -9%. In between them, the Mid Cap index rose 23% and the STAR index – the uncontested long-term winner – returned 7%.

The gap that has opened between our Fund's performance and that of its usual comparisons – the weighted average fund in the Italian Equities universe, the Lyxor ETF and the iShares ETF – has no other explanation. Most Italian Equities funds are mainly invested in the large cap stocks represented in the MIB index. This includes Ordinary PIR funds, which mostly contain large and mid-cap stocks and have only a residual exposure to small caps – about 5% on average. The MIF, on the other hand, is an Alternative PIR fund, which must have a minimum 70% weight in non-MIB and non-Mid Cap stocks. In addition, it is the only Alternative PIR fund which is exclusively invested in quoted stocks – all others are mostly invested in private, non-quoted equities.

At the end of last year's Annual Report we wrote:

Expecting 2023 to be a better year than 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. [...] On the whole, it seems quite safe to say that 2023 will at least be a more stable year than 2022, and therefore 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.

We were right. Except for the last sentence:

In this environment our stocks will have a much better chance to express their appreciation potential.

2023 has been a good year for equity markets around the globe, especially for large caps but, to a lesser extent, also for small caps. In the US, the S&P 500 index ended the year with a total return of 26% and the Nasdaq was up 45%, but the S&P Small 600 was also up 16% and the Russell 2000 +17%. In the Euro area, the Euro STOXX index was up 19% and the Euro STOXX Small +14%. In Germany, the DAX index was up 20% and the SDAX index +17%. Interestingly, as an exception, the French CAC 40 index was also up 20%, but the CAC Small ended the year down -1%. But the biggest exception was Italy, where the MIB 40 index rose 34%, powered by the banking sector (Unicredit +95%, BPER +65%, BPM +51%, Intesa +40%) as well as Leonardo +88%, Stellantis +74%, A2A +58%, Ferrari +54% and many other stocks, whereas the Small Cap index ended the year up just 5% and the Italia Growth index was, like the MIF, down -10%.

We wrote at length in our last four 2023 quarterly investor letters in about the market dysfunction at the root of such glaring disconnection, and about the initiatives we have promoted in order to resolve it. Increasing the presence of long-term institutional investors in quoted SMEs is a necessary condition for expanding the size and liquidity of the Italian stock market. Low trading volumes are an important reason why stocks like Intred can become so detached from company fundamentals. The average volume in Intred shares in the last 52 weeks is currently less than 4,000 a day, down from 9,000 since the shares began trading in 2018. More investors would create more liquidity, which in turn would bring in more and larger institutional investors who would otherwise stay away. Such virtuous cycle would be further enhanced by encouraging controlling shareholders to release some of their holdings and increase free float.

### ATOMO - CERTIFICATE FUND

Throughout the year, Atomo has recorded a robust quarterly performance, achieving an 11.54% growth in the first quarter and ending the subsequent quarter positively, benefiting from the reduced volatility in financial markets. The portfolio has been optimized, incorporating the cautious purchase of bonuses in the German market and replacing expiring certificates.

## **ATOMO**

### **Report of the Board of Directors (continued)**

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The second quarter has affirmed the positivity in financial markets, with decreased volatility benefiting the certificates. Portfolio diversification is evident, expressing confidence in closing the gap from the highs.

The third quarter witnessed a correction in international markets, influenced by rising interest rates and central bank statements. However, despite a retracement in portfolio values, no structural changes were made, preserving barriers and coupon payments. Targeted purchases of future-oriented certificates indicate an optimistic outlook for maintaining barrier levels and capital upside.

The fourth quarter marked a reversal from the September correction, concluding 2023 with a performance exceeding 23%. A partial sectoral rotation was undertaken in anticipation of a less exuberant 2024, with an emphasis on the pharmaceutical sector and a preference for bonus certificates on companies such as Volkswagen, Sanofi, Siemens, and Bayer, with maturities at nine and twelve months, aiming for a favourable risk/return ratio.

The Sub-Fund closed the year with a positive performance, +23.56% for the Institutional share class and +22.41% for the Retail share class

### **ATOMO - MIXED**

(put into liquidation on 22nd September 2023)

The trend of the financial markets in the first 9 months of 2023 has fortunately been very different from that of 2022.

The performance of the major stock markets has been as follows: Dax 11,73%, Europe Stoxx 600 6,68% and 9,93% with dividends, S&P500 12,52% and 13,97% with dividends, Nasdaq 100 34,38% and 35,23% with dividends and Russell 2000 0,87% and 1,95% with dividends.

As for the performance of the bond markets: Corporate Barclays Aggregate Index 2,80%, Btp 10 anni +1,17%, Bund Tedeschi 10 anni -3,31% e Treasury Us 10 anni -3,34%.

During the 2023, the fund's strategy has not changed compared to previous years and remains focused on trying to achieve returns that are more closely correlated with the stock markets during upward phases and less correlated during downward phases.

The available economic data regarding the health of the US economy indicates that the risk of recession, as well as the risk of uncontrollable inflation, remains low. Hence, the choice to maintain a high net equity exposure around 60/70%.

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 20% throughout the year and was invested most in Treasury Us with maturity from 2024 and 2040, BTP Italia Inflation linked 2027 and Italian BOT.

The currencies exposure was around 20% throughout the year.

### **ATOMO - GLOBAL YIELD**

(put into liquidation on 16th October 2023)

In 2023, inflation was a key theme, driven by the Federal Reserve's strategy of raising interest rates to curb it. Despite concerns about unemployment and a potential recession, the policy seemed to work, with price growth slowing down. Notable events included political struggles over the debt ceiling, bank collapses, labor strikes, and unrest in the Middle East. Although inflation decreased, it remained above

## **ATOMO**

### **Report of the Board of Directors (continued)**

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the Fed's 2.0% target, leading to no further interest rate hikes since July. The housing market cooled due to rising interest rates, impacting mortgage rates and buyer activity. While the economy faced challenges, it demonstrated resilience with GDP growth, consumer spending, and a robust job market. Factors like declining energy prices and positive GDP expansion in Q3 offered a hopeful outlook at the end of 2023.

Positions on the short end of the curve positively affected the fund's performance. In contrast, a slightly negative contribution came from the long end. The best performing sectors were commodities and utilities, while the Real estate and homebuilding sectors contributed with a negative performance.

During the third quarter in October 2023, the Sub-Fund has been closed.

#### **ATOMO – GLOBAL RETURN**

(put into liquidation on 22nd September 2023)

During 2023, from the beginning to the liquidation date, the Sub-Fund recorded a slightly negative performance equal to -1,89%.

We still believe that value stocks can have a greater potential performance with respect to growth ones. We prefer to use instruments like certificates, especially autocallable with a monthly/quarterly coupon, that can give us a good income flow maintaining a certain degree of protection due to the barrier. During the period, due to some fund redemptions that occurred, we preferred to sell some position that has little return in favour of others that could offer a higher potential.

From June to September (liquidation date) we maintained the same strategy of previous months. We simply increase our exposure on the banking sector, which we believe is well positioned to capture the current market environment.

#### **ATOMO - CARPINUS**

(liquidated on 31st May 2023)

On the 11th February 2022, the Sub-Fund Carpinus was liquidated and ceased to exist. The Shareholders of the Sub-Fund received a cash payment amounting to ninety-nine (99) per cent of the net asset value of the Sub-Fund dated 11th February 2022 and the payment of the remaining one (1) per cent dated 31st May 2023 upon the closing of the Sub-Fund's accounts following the confirmation received by the Transfer Agent that all invoices for the Sub-Fund have been paid.

Luxembourg, 1st February 2024

The Board of Directors

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 31 December 2023, 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 31 December 2023, 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 notes the 12 and 13 of these financial statements, which describe that the sub-funds ATOMO – CARPINUS, ATOMO – GLOBAL RETURN, ATOMO – GLOBAL YIELD, ATOMO – MIXED, have been terminated or put in liquidation process during the audited period, and that the sub-fund ATOMO – PLAB FLEX ABSOLUTE FUND has been put in liquidation in the course of the year 2024. 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.
- In respect of sub-funds where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Fund use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-funds concerned, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprise agréé*.
- 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*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*  
Partner

30 April, 2024

# ATOMO

## Combined statement of net assets (in EUR) as at 31st December 2023

### Assets

Securities portfolio at market value	64,794,800.86
Option contracts at market value	7,681,049.58
Cash at banks	4,356,373.16
Deposits on futures contracts	581,969.47
Other liquid assets	44.37
Formation expenses, net	5,835.26
Receivable on sales of securities	8,585.99
Income receivable on portfolio	203,605.20
Bank interest receivable	1,236.25
Receivable on issues of shares	170,608.20
Unrealised gain on futures contracts	456,282.43
Unrealised gain on forward foreign exchange contracts	65,134.04
Other receivables	38,844.84
Prepaid expenses	21,140.59
Total assets	<u>78,385,510.24</u>

### Liabilities

Bank overdrafts	833.29
Short option contracts at market value	7,889,020.79
Redeemable cash collateral received	5,000.00
Bank interest payable	1.41
Payable on redemptions of shares	19,368.16
Unrealised loss on futures contracts	6,421.81
Unrealised loss on forward foreign exchange contracts	5,386.78
Expenses payable	347,135.69
Other liabilities	503,707.72
Total liabilities	<u>8,776,875.65</u>

Net assets at the end of the year	<u><u>69,608,634.59</u></u>
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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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	1,118,263.12
Interest on bonds and other debt securities, net	792,401.56
Bank interest	162,031.54
Other commissions received	797.63
Other income	28,455.42
Total income	2,101,949.27
<b><u>Expenses</u></b>	
Advisory fees	25,778.81
Management fees	1,258,013.14
Performance fees	46,079.62
Depositary fees	118,650.76
Banking charges and other fees	8,773.58
Transaction fees	380,330.23
Central administration costs	547,550.28
Professional fees	75,517.41
Other administration costs	313,604.25
Subscription duty ("taxe d'abonnement")	31,962.77
Bank interest paid	1,875.21
Other expenses	285,139.52
Total expenses	3,093,275.58
Net investment loss	-991,326.31
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,202,756.27
- on option contracts	-663,763.58
- on futures contracts	-241,746.54
- on forward foreign exchange contracts	-98,292.18
- on foreign exchange	-15,259.25
Realised result	-5,213,144.13
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	8,679,801.59
- on option contracts	2,092,275.00
- on futures contracts	16,127.45
- on forward foreign exchange contracts	139,319.62
Result of operations	5,714,379.53
Subscriptions	10,195,095.72
Redemptions	-43,396,321.34
Total changes in net assets	-27,486,846.09
Total net assets at the beginning of the year	97,293,863.51
Revaluation difference	-198,382.83
Total net assets at the end of the year	69,608,634.59

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

## ATOMO - GLOBAL FLEXIBLE

### Statement of net assets (in EUR) as at 31st December 2023

#### **Assets**

Securities portfolio at market value	17,479,179.76
Option contracts at market value	7,595,773.58
Cash at banks	2,070,916.52
Deposits on futures contracts	246,540.08
Income receivable on portfolio	21,770.51
Bank interest receivable	735.36
Receivable on issues of shares	21,764.12
Unrealised gain on futures contracts	202,824.47
Other receivables	29,640.00
Prepaid expenses	3,523.45
Total assets	27,672,667.85

#### **Liabilities**

Short option contracts at market value	7,889,020.79
Payable on redemptions of shares	1,830.64
Expenses payable	104,564.82
Other liabilities	222,581.82
Total liabilities	8,217,998.07
Net assets at the end of the year	19,454,669.78

#### **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	89,202.652	EUR	145.44	12,973,898.33
I Capitalisation	486.340	EUR	13,325.60	6,480,771.45
				19,454,669.78

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	29,183.58
Interest on bonds and other debt securities, net	112,212.86
Bank interest	37,753.83
Total income	179,150.27
<b><u>Expenses</u></b>	
Management fees	295,435.42
Performance fees	43,477.21
Depository fees	14,555.71
Banking charges and other fees	1,446.99
Transaction fees	212,809.56
Central administration costs	103,562.60
Professional fees	16,921.08
Other administration costs	66,093.64
Subscription duty ("taxe d'abonnement")	7,279.33
Bank interest paid	701.52
Other expenses	10,800.91
Total expenses	773,083.97
Net investment loss	-593,933.70
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-966,646.98
- on option contracts	-218,164.83
- on futures contracts	-744,280.96
- on forward foreign exchange contracts	13,720.18
- on foreign exchange	26,044.70
Realised result	-2,483,261.59
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,828,883.87
- on option contracts	1,859,640.43
- on futures contracts	-263,869.93
- on forward foreign exchange contracts	1,248.36
Result of operations	1,942,641.14
Subscriptions	5,537,221.43
Redemptions	-8,597,490.28
Total changes in net assets	-1,117,627.71
Total net assets at the beginning of the year	20,572,297.49
Total net assets at the end of the year	19,454,669.78

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

## ATOMO - GLOBAL FLEXIBLE

Statistical information (in EUR)  
as at 31st December 2023

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	28,481,405.00	20,572,297.49	19,454,669.78

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
R Capitalisation	EUR	154.10	131.50	145.44
I Capitalisation	EUR	13,773.24	11,930.24	13,325.60

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Capitalisation	128,808.111	5,470.271	-45,075.730	89,202.652
I Capitalisation	304.629	371.083	-189.372	486.340

## ATOMO - GLOBAL FLEXIBLE

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	10,000	Northland Power Inc	152,088.41	165,188.60	0.85
			<u>152,088.41</u>	<u>165,188.60</u>	<u>0.85</u>
EUR	7,000	Aixtron SE Reg	150,701.79	270,620.00	1.39
EUR	1,500	Andritz AG	74,947.65	84,600.00	0.43
EUR	700	Wacker Chemie AG	78,756.23	80,010.00	0.41
			<u>304,405.67</u>	<u>435,230.00</u>	<u>2.23</u>
USD	9,000	A10 Networks Inc Reg	91,503.86	107,310.67	0.55
USD	500	Advanced Micro Devices Inc	48,735.30	66,728.53	0.34
USD	1,450	Alibaba Group Holding Ltd ADR	99,277.91	101,751.39	0.52
USD	800	Alphabet Inc A	96,778.97	101,174.23	0.52
USD	710	Analog Devices Inc	111,758.39	127,633.52	0.66
USD	5,250	Array Technology Inc	72,401.55	79,851.52	0.41
USD	3,000	Bristol Myers Squibb Co	140,096.29	139,359.92	0.72
USD	1,050	Check Point Software Tec Ltd	127,565.54	145,244.22	0.75
USD	5,500	Cohu Inc Reg	162,479.60	176,221.09	0.91
USD	1,500	Coinbase Global Inc	122,402.05	236,186.68	1.21
USD	2,300	Diodes Inc Reg	144,670.84	167,666.47	0.86
USD	775	F5 Networks Inc	112,273.95	125,580.10	0.65
USD	3,000	Globus Medical Inc	125,815.40	144,737.68	0.74
USD	650	Hershey Co (The)	107,540.32	109,715.27	0.56
USD	1,000	Ingredion Inc	89,593.95	98,257.21	0.51
USD	5,000	Livent Corp Reg	79,276.81	81,390.61	0.42
USD	7,000	MaxLinear Inc	112,148.13	150,545.47	0.77
USD	2,150	Microchip Technology Inc	152,373.43	175,534.83	0.90
USD	4,500	Mosaic Co (The)	160,622.03	145,566.07	0.75
USD	2,500	Mueller Industries Inc	107,006.52	106,717.67	0.55
USD	650	NXP Semiconductor NV	111,231.03	135,160.93	0.69
USD	4,750	Open Text Corp	168,462.65	180,702.55	0.93
USD	7,200	Photronics Inc	111,767.09	204,485.08	1.05
USD	1,500	Revvity Inc	123,358.83	148,445.07	0.76
USD	2,500	Rivian Automotive Inc	55,413.57	53,098.55	0.27
USD	750	Tesla Inc	173,985.80	168,720.29	0.87
USD	11,000	TTM Technologies Inc Reg	130,826.39	157,448.73	0.81
USD	6,400	Ultra Clean Holdings Inc Reg	196,301.05	197,814.49	1.02
USD	8,500	Vishay Intertechnology Inc	187,049.99	184,459.73	0.95
			<u>3,522,717.24</u>	<u>4,017,508.57</u>	<u>20.65</u>
<b>Total Shares</b>			<b>3,979,211.32</b>	<b>4,617,927.17</b>	<b>23.73</b>
<b>Bonds</b>					
EUR	50,000	Deutschland 0.2% 22/14.06.24	48,825.00	49,262.00	0.25
EUR	50,000	Deutschland 0.5% Sen 15/15.02.25	48,170.00	48,704.00	0.25
EUR	10,000	Italia 1.85% T-Bonds Ser 7Y 17/15.05.24	9,848.43	9,930.50	0.05

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10,000	Italia ILB Ser 8Y 16/11.04.24	9,900.57	9,927.87	0.05
EUR	2,510,000	Italia ILB Ser 8Y 22/28.06.30	2,420,457.01	2,385,815.12	12.26
EUR	1,150,000	Italia ILB Ser 8Y Sen 19/28.10.27	1,091,412.40	1,091,893.62	5.61
EUR	10,000	Italia ILB T-Bonds 16/24.10.24	9,827.79	9,821.76	0.05
EUR	1,150,000	Italia ILB T-Bonds Ser ICPI 18/21.05.26	1,114,122.34	1,106,971.94	5.69
			<u>4,752,563.54</u>	<u>4,712,326.81</u>	<u>24.21</u>
USD	500,000	Italia 2.375% Sen 19/17.10.24	441,262.55	442,467.52	2.27
USD	200,000	Italia 2.875% 19/17.10.29	162,114.46	162,373.82	0.83
USD	50,000	US 0.25% Ser AA-2025 20/30.06.25	42,732.74	42,528.28	0.22
USD	1,675,000	US 0.375% Ser AQ-2024 21/15.07.24	1,462,322.75	1,479,106.05	7.60
USD	1,300,000	US 0.375% Ser AR-2024 21/15.08.24	1,148,065.16	1,143,480.38	5.88
USD	3,100,000	US 0.5% T-Notes Series W-2025 20/31.03.25	2,656,201.44	2,669,094.67	13.72
USD	3,550,000	US 1.125% T-Bonds 20/15.05.40	2,070,124.22	2,076,280.43	10.67
USD	100,000	US 2.375% Ser J-2029 22/31.03.29	84,956.69	84,094.63	0.43
			<u>8,067,780.01</u>	<u>8,099,425.78</u>	<u>41.62</u>
<b>Total Bonds</b>			<u>12,820,343.55</u>	<u>12,811,752.59</u>	<u>65.83</u>
Total Investments in securities			<u>16,799,554.87</u>	<u>17,429,679.76</u>	<u>89.56</u>
<b><u>Investments in open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	300	Multi Units France Lyxor FTSE PMIPIR 2020 (DR) UCITS ETF Cap	41,544.00	49,500.00	0.25
			<u>41,544.00</u>	<u>49,500.00</u>	<u>0.25</u>
<b>Total Tracker funds (UCITS)</b>			<u>41,544.00</u>	<u>49,500.00</u>	<u>0.25</u>
Total Investments in open-ended investment funds			<u>41,544.00</u>	<u>49,500.00</u>	<u>0.25</u>
<b><u>Option contracts</u></b>					
<b><u>Non-OTC financial instruments</u></b>					
<b>Interest rate options</b>					
USD	10	T.BONDS CALL 115 03/24 CBOT	19,036.87	91,807.80	0.47
USD	10	T.BONDS PUT 119 03/24 CBOT	5,628.35	6,224.25	0.03
			<u>24,665.22</u>	<u>98,032.05</u>	<u>0.50</u>
<b>Total Interest rate options</b>			<u>24,665.22</u>	<u>98,032.05</u>	<u>0.50</u>
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
USD	155	Berkshire Hathaway Inc PUT 310 01/26 OPRA	173,459.57	157,869.72	0.81
USD	70	Beyond Meat Inc Reg PUT 2.5 01/25 OPRA	2,899.07	4,911.50	0.03

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	70	Beyond Meat Inc Reg PUT 3 06/24 OPRA	1,988.26	2,756.78	0.01
USD	25	Coinbase Global Inc PUT 20 01/25 OPRA	4,209.07	1,403.29	0.01
USD	5	Enphase Energy Inc CALL 135 06/24 OPRA	1,471.14	10,513.33	0.05
USD	7	Enphase Energy Inc PUT 55 09/24 OPRA	4,029.01	1,099.54	0.01
USD	20	Fisker Inc CALL 10 01/24 OPRA	2,820.51	27.16	0.00
USD	5	Fisker Inc PUT 3 01/25 OPRA	562.76	900.82	0.00
USD	125	Intel Corp CALL 70 01/24 OPRA	32,089.59	0.00	0.00
USD	10	NVIDIA Corp PUT 200 12/24 OPRA	4,887.11	1,860.49	0.01
USD	100	Rivian Automotive Inc CALL 60 01/24 OPRA	38,743.59	0.00	0.00
USD	50	Tesla Inc CALL 265 01/24 OPRA	35,909.55	21,728.31	0.11
			<u>303,069.23</u>	<u>203,070.94</u>	<u>1.04</u>
<b>Total Options on transferable securities</b>			303,069.23	203,070.94	1.04
<b>Index options</b>					
EUR	50	CAC 40 Index PUT 7500 01/24 MONEP	30,500.00	28,360.00	0.15
EUR	10	DAX Germany Index PUT 14000 12/24 EUX	18,000.00	13,745.00	0.07
EUR	20	DAX Germany Index PUT 15100 06/24 EUX	19,400.00	18,440.00	0.09
EUR	70	DAX Germany Index PUT 15800 06/24 EUX	96,800.00	97,475.00	0.50
EUR	45	DAX Germany Index PUT 16700 01/24 EUX	34,912.50	30,892.50	0.16
EUR	80	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 300 06/24 EUX	28,200.00	5,600.00	0.03
EUR	15	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 400 06/24 EUX	13,800.00	2,625.00	0.01
EUR	65	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 450 06/24 EUX	55,575.00	17,875.00	0.09
EUR	40	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 500 06/24 EUX	35,600.00	18,400.00	0.09
EUR	110	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 340 03/24 EUX	48,400.00	28,050.00	0.14
			<u>381,187.50</u>	<u>261,462.50</u>	<u>1.33</u>
USD	1	Nasdaq 100 Stock Index CALL 14800 12/24 OPRA	114,967.33	283,178.67	1.46
USD	3	Nasdaq 100 Stock Index CALL 15500 12/24 OPRA	261,937.77	706,740.30	3.63
USD	1	Nasdaq 100 Stock Index CALL 16000 02/24 OPRA	32,099.34	96,007.42	0.49
USD	2	Nasdaq 100 Stock Index CALL 16400 02/24 OPRA	63,896.56	133,810.15	0.69
USD	4	Nasdaq 100 Stock Index CALL 17400 01/24 OPRA	24,715.21	14,612.29	0.08
USD	3	Nasdaq 100 Stock Index CALL 17500 02/24 OPRA	20,292.65	40,265.27	0.21
USD	1	Nasdaq 100 Stock Index CALL 17600 12/24 OPRA	78,701.25	114,322.57	0.59
USD	8	Nasdaq 100 Stock Index CALL 17800 02/24 OPRA	25,408.27	58,557.78	0.30
USD	6	Nasdaq 100 Stock Index CALL 18000 01/24 OPRA	5,672.61	2,716.04	0.01
USD	10	Nasdaq 100 Stock Index CALL 18200 02/24 OPRA	44,570.50	30,872.30	0.16
USD	8	Nasdaq 100 Stock Index CALL 18600 12/25 OPRA	879,274.10	1,208,818.07	6.21
USD	6	Nasdaq 100 Stock Index CALL 18800 06/24 OPRA	105,270.96	119,777.28	0.62
USD	4	Nasdaq 100 Stock Index CALL 19000 06/24 OPRA	57,424.73	65,510.84	0.34
USD	3	Nasdaq 100 Stock Index CALL 19100 12/24 OPRA	49,300.24	165,854.87	0.85
USD	3	Nasdaq 100 Stock Index CALL 19600 12/24 OPRA	77,466.10	125,643.93	0.65
USD	10	Nasdaq 100 Stock Index CALL 21800 12/25 OPRA	418,053.82	537,775.56	2.76
USD	3	Nasdaq 100 Stock Index PUT 14000 12/24 OPRA	100,944.21	102,937.85	0.53
USD	3	Nasdaq 100 Stock Index PUT 14700 02/24 OPRA	12,044.10	8,365.40	0.04
USD	3	Nasdaq 100 Stock Index PUT 15000 12/24 OPRA	150,577.85	147,711.74	0.76
USD	2	Nasdaq 100 Stock Index PUT 16600 02/24 OPRA	53,344.33	45,312.57	0.23
USD	2	Nasdaq 100 Stock Index PUT 16700 01/24 OPRA	24,671.35	25,159.57	0.13

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	28	RUSSELL 2000 CALL 2350 03/24 OPRA	21,517.95	11,407.36	0.06
USD	7	RUSSELL 2000 PUT 1990 01/24 OPRA	15,381.82	13,593.77	0.07
USD	5	S&P 500 Index CALL 4450 02/24 OPRA	63,588.64	162,826.49	0.84
USD	10	S&P 500 Index CALL 4600 12/25 OPRA	410,057.03	645,421.21	3.32
USD	5	S&P 500 Index CALL 4630 02/24 OPRA	38,230.40	90,059.30	0.46
USD	5	S&P 500 Index CALL 4650 04/24 OPRA	62,453.77	115,160.02	0.59
USD	5	S&P 500 Index CALL 4650 12/24 OPRA	145,742.23	212,077.32	1.09
USD	10	S&P 500 Index CALL 4750 02/24 OPRA	36,233.90	97,596.31	0.50
USD	5	S&P 500 Index CALL 4750 04/24 OPRA	34,393.67	82,114.89	0.42
USD	5	S&P 500 Index CALL 4840 01/24 OPRA	15,197.02	9,279.80	0.05
USD	5	S&P 500 Index CALL 4870 01/24 OPRA	9,341.56	5,703.68	0.03
USD	18	S&P 500 Index CALL 4950 04/24 OPRA	55,289.50	115,703.23	0.59
USD	8	S&P 500 Index CALL 5150 12/24 OPRA	67,054.16	125,082.61	0.64
USD	25	S&P 500 Index CALL 5200 12/25 OPRA	443,412.29	812,208.59	4.17
USD	35	S&P 500 Index CALL 5800 12/25 OPRA	198,783.56	409,239.06	2.10
USD	7	S&P 500 Index PUT 4700 01/24 OPRA	20,256.62	11,755.92	0.06
USD	7	S&P 500 Index PUT 4700 04/24 OPRA	57,390.03	54,089.90	0.28
USD	6	S&P 500 Index PUT 4710 02/24 OPRA	26,609.83	25,938.16	0.13
			<u>4,321,567.26</u>	<u>7,033,208.09</u>	<u>36.14</u>
<b>Total Index options</b>			<u>4,702,754.76</u>	<u>7,294,670.59</u>	<u>37.47</u>
Total Option contracts			<u>5,030,489.21</u>	<u>7,595,773.58</u>	<u>39.01</u>
<b><u>Short option contracts</u></b>					
<b><u>Non-OTC financial instruments</u></b>					
<b>Interest rate options</b>					
USD	-10	T.BONDS CALL 110 03/24 CBOT	-30,606.81	-135,518.99	-0.70
USD	-5	T.BONDS CALL 120 06/24 CBOT	-17,857.56	-31,970.03	-0.16
USD	-9	T.BONDS CALL 126 06/24 CBOT	-23,976.52	-30,300.80	-0.16
USD	-15	T.BONDS PUT 119 06/24 CBOT	-62,248.41	-24,826.35	-0.13
			<u>-134,689.30</u>	<u>-222,616.17</u>	<u>-1.15</u>
<b>Total Interest rate options</b>			<u>-134,689.30</u>	<u>-222,616.17</u>	<u>-1.15</u>
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	-70	Aixtron SE Reg CALL 20 12/24 EUX	-67,340.00	-135,730.00	-0.70
			<u>-67,340.00</u>	<u>-135,730.00</u>	<u>-0.70</u>
USD	-5	Advanced Micro Devices Inc CALL 100 12/25 OPRA	-15,417.66	-29,502.97	-0.15
USD	-190	Berkshire Hathaway Inc PUT 250 01/26 OPRA	-88,905.09	-86,867.96	-0.45
USD	-35	Beyond Meat Inc Reg PUT 30 01/25 OPRA	-74,952.52	-77,950.30	-0.40
USD	-15	Coinbase Global Inc CALL 50 01/25 OPRA	-27,836.47	-173,962.25	-0.89
USD	-5	Enphase Energy Inc CALL 115 01/26 OPRA	-21,575.18	-25,213.89	-0.13
USD	-12	Enphase Energy Inc PUT 95 01/25 OPRA	-10,395.97	-14,123.40	-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 - GLOBAL FLEXIBLE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-5	Fisker Inc PUT 12.5 01/24 OPRA	-2,252.34	-4,877.55	-0.03
USD	-50	Livent Corp Reg CALL 15 01/26 OPRA	-22,461.39	-33,497.80	-0.17
USD	-75	Livent Corp Reg PUT 20 01/25 OPRA	-31,974.05	-31,913.45	-0.16
USD	-10	NVIDIA Corp PUT 350 12/25 OPRA	-49,107.75	-33,135.67	-0.17
USD	-40	Rivian Automotive Inc CALL 40 01/25 OPRA	-45,725.95	-10,248.52	-0.05
USD	-20	SolarEdge Technologies Inc PUT 115 01/25 OPRA	-23,598.28	-69,530.58	-0.36
USD	-55	Tesla Inc CALL 300 01/24 OPRA	-10,784.75	-3,883.93	-0.02
USD	-10	Tesla Inc CALL 300 12/25 OPRA	-56,000.37	-52,668.51	-0.27
USD	-15	Tesla Inc PUT 300 12/25 OPRA	-126,466.78	-119,709.38	-0.62
			<u>-607,454.55</u>	<u>-767,086.16</u>	<u>-3.94</u>
<b>Total Options on transferable securities</b>			<b>-674,794.55</b>	<b>-902,816.16</b>	<b>-4.64</b>
<b>Index options</b>					
EUR	-7	CAC 40 Index PUT 7600 01/24 MONEP	-7,364.00	-7,128.80	-0.04
EUR	-17	DAX Germany Index CALL 15600 03/25 EUX	-214,540.00	-209,312.50	-1.08
EUR	-3	DAX Germany Index CALL 15600 12/24 EUX	-32,820.00	-33,652.50	-0.17
EUR	-20	DAX Germany Index PUT 12800 12/24 EUX	-17,325.00	-17,400.00	-0.09
EUR	-105	DAX Germany Index PUT 13600 06/24 EUX	-45,025.00	-42,157.50	-0.22
EUR	-10	DAX Germany Index PUT 16950 01/24 EUX	-13,335.00	-13,010.00	-0.07
EUR	-21	FTSE MIB Index CALL 28000 12/24 MIL	-135,225.00	-166,110.00	-0.85
EUR	-10	FTSE MIB Index PUT 28000 06/25 MIL	-45,000.00	-47,550.00	-0.24
EUR	-60	Stoxx 600 Automobiles & Parts EUR (Price) Index CALL 600 06/24 EUX	-169,200.00	-124,500.00	-0.64
EUR	-10	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 600 06/24 EUX	-18,100.00	-15,300.00	-0.08
EUR	-10	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 350 03/24 EUX	-5,800.00	-7,000.00	-0.04
			<u>-703,734.00</u>	<u>-683,121.30</u>	<u>-3.52</u>
USD	-1	Nasdaq 100 Stock Index CALL 15000 12/25 OPRA	-236,696.81	-341,677.61	-1.76
USD	-4	Nasdaq 100 Stock Index CALL 15800 12/24 OPRA	-379,573.90	-864,315.78	-4.44
USD	-4	Nasdaq 100 Stock Index CALL 17050 02/24 OPRA	-53,607.58	-117,513.92	-0.60
USD	-15	Nasdaq 100 Stock Index CALL 18800 02/24 OPRA	-19,701.06	-12,765.38	-0.07
USD	-12	Nasdaq 100 Stock Index CALL 19400 12/25 OPRA	-1,030,337.98	-1,437,327.42	-7.39
USD	-12	Nasdaq 100 Stock Index CALL 19500 06/24 OPRA	-101,991.66	-117,495.81	-0.60
USD	-8	Nasdaq 100 Stock Index CALL 21600 12/24 OPRA	-57,189.37	-98,103.30	-0.50
USD	-2	Nasdaq 100 Stock Index PUT 13000 12/24 OPRA	-45,354.59	-47,032.73	-0.24
USD	-4	Nasdaq 100 Stock Index PUT 14500 12/24 OPRA	-168,049.87	-164,863.52	-0.85
USD	-2	Nasdaq 100 Stock Index PUT 14700 12/25 OPRA	-191,999.41	-150,830.66	-0.78
USD	-3	Nasdaq 100 Stock Index PUT 15700 01/24 OPRA	-6,933.60	-4,467.88	-0.02
USD	-3	Nasdaq 100 Stock Index PUT 15800 02/24 OPRA	-33,287.52	-26,264.09	-0.14
USD	-9	RUSSELL 2000 CALL 1900 12/25 OPRA	-222,449.27	-303,598.75	-1.56
USD	-3	S&P 500 Index CALL 4200 12/25 OPRA	-201,347.19	-269,281.61	-1.38
USD	-10	S&P 500 Index CALL 4570 02/24 OPRA	-71,873.30	-226,698.66	-1.17
USD	-16	S&P 500 Index CALL 4850 04/24 OPRA	-79,061.29	-172,522.75	-0.89
USD	-7	S&P 500 Index CALL 4850 12/24 OPRA	-133,665.47	-212,493.78	-1.09
USD	-20	S&P 500 Index CALL 4900 12/25 OPRA	-545,680.99	-949,074.28	-4.88
USD	-3	S&P 500 Index CALL 4950 06/24 OPRA	-36,240.33	-34,113.44	-0.18
USD	-6	S&P 500 Index CALL 4970 01/24 OPRA	-2,231.09	-950.61	0.00
USD	-9	S&P 500 Index CALL 5050 04/24 OPRA	-38,133.91	-31,085.06	-0.16
USD	-6	S&P 500 Index CALL 5250 12/24 OPRA	-64,474.29	-71,268.84	-0.37

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-10	S&P 500 Index CALL 5600 12/24 OPRA	-20,159.98	-37,934.00	-0.19
USD	-20	S&P 500 Index CALL 5600 12/25 OPRA	-189,541.10	-342,401.88	-1.76
USD	-8	S&P 500 Index PUT 4400 04/24 OPRA	-31,628.71	-27,087.95	-0.14
USD	-7	S&P 500 Index PUT 4500 01/24 OPRA	-5,287.11	-2,154.72	-0.01
USD	-7	S&P 500 Index PUT 4600 02/24 OPRA	-22,623.02	-17,142.73	-0.09
			<u>-3,989,120.40</u>	<u>-6,080,467.16</u>	<u>-31.26</u>
<b>Total Index options</b>			<u>-4,692,854.40</u>	<u>-6,763,588.46</u>	<u>-34.78</u>
Total Short option contracts			<u>-5,502,338.25</u>	<u>-7,889,020.79</u>	<u>-40.57</u>
Portfolio of investment			16,369,249.83	17,185,932.55	88.25
Cash at banks				2,070,916.52	10.64
Other net assets/(liabilities)				197,820.71	1.11
Total				<u><u>19,454,669.78</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 FLEXIBLE

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Countries and governments	65.83 %
Technologies	14.27 %
Healthcare	2.22 %
Raw materials	1.58 %
Financials	1.21 %
Cyclical consumer goods	1.14 %
Non-cyclical consumer goods	1.07 %
Industrials	0.98 %
Utilities	0.85 %
Energy	0.41 %
Investment funds	0.25 %
Total	<u>89.81 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.28 %
Italy	26.81 %
Germany	2.30 %
Canada	1.78 %
Israel	0.75 %
The Netherlands	0.69 %
Cayman Islands	0.52 %
Austria	0.43 %
France	0.25 %
Total	<u>89.81 %</u>

## ATOMO - PLAB FLEX ABSOLUTE FUND

### Statement of net assets (in EUR) as at 31st December 2023

#### Assets

Securities portfolio at market value	6,231,025.06
Option contracts at market value	56,876.00
Cash at banks	502,970.60
Deposits on futures contracts	48,092.81
Income receivable on portfolio	13,310.50
Bank interest receivable	116.60
Unrealised gain on futures contracts	36,470.51
Other receivables	750.00
Prepaid expenses	3,523.42
Total assets	<u>6,893,135.50</u>

#### Liabilities

Expenses payable	39,202.39
Other liabilities	40,729.27
Total liabilities	<u>79,931.66</u>

Net assets at the end of the year 6,813,203.84

#### 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	69,664.856	EUR	97.73	6,808,401.17
L Capitalisation	50.000	EUR	96.05	4,802.67
				<u>6,813,203.84</u>

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	43,632.02
Interest on bonds and other debt securities, net	69,275.88
Bank interest	26,925.59
	<hr/>
Total income	139,833.49
<b><u>Expenses</u></b>	
Management fees	137,187.13
Depository fees	16,298.00
Banking charges and other fees	793.84
Transaction fees	14,605.17
Central administration costs	65,334.72
Professional fees	7,316.71
Other administration costs	57,299.80
Subscription duty ("taxe d'abonnement")	3,825.23
Bank interest paid	55.75
Other expenses	18,865.04
	<hr/>
Total expenses	321,581.39
	<hr/>
Net investment loss	-181,747.90
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	172,521.57
- on option contracts	-33,463.17
- on futures contracts	-175,347.31
- on foreign exchange	-4,879.52
	<hr/>
Realised result	-222,916.33
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	329,415.55
- on option contracts	27,787.09
- on futures contracts	-63,191.25
	<hr/>
Result of operations	71,095.06
	<hr/> <hr/>
Subscriptions	-
Redemptions	-1,387,682.55
	<hr/>
Total changes in net assets	-1,316,587.49
Total net assets at the beginning of the year	8,129,791.33
	<hr/>
Total net assets at the end of the year	6,813,203.84
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The accompanying notes are an integral part of these financial statements.

## ATOMO - PLAB FLEX ABSOLUTE FUND

Statistical information (in EUR)  
as at 31st December 2023

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	9,447,502.51	8,129,791.33	6,813,203.84

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
R Capitalisation	EUR	107.55	96.29	97.73
L Capitalisation	EUR	105.69	94.62	96.05

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Capitalisation	84,237.968	-	-14,573.112	69,664.856
L Capitalisation	200.000	-	-150.000	50.000



# ATOMO - PLAB FLEX ABSOLUTE FUND

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	650	Swiss Re AG	56,021.41	66,115.60	0.97
			<u>56,021.41</u>	<u>66,115.60</u>	<u>0.97</u>
EUR	300	Allianz SE Reg	51,762.00	72,585.00	1.07
EUR	8,200	ENEL SpA	50,056.08	55,186.00	0.81
EUR	750	Infineon Technologies AG Reg	24,727.50	28,350.00	0.42
EUR	80	LVMH Moët Hennessy L Vuit SE	32,804.00	58,688.00	0.86
EUR	1,504	Wolftank Adisa Holding AG Bearer	25,192.00	15,792.00	0.23
			<u>184,541.58</u>	<u>230,601.00</u>	<u>3.39</u>
GBP	80	Standard Chartered Plc	569.97	615.57	0.01
			<u>569.97</u>	<u>615.57</u>	<u>0.01</u>
USD	500	Alibaba Group Holding Ltd ADR	61,442.33	35,086.69	0.51
USD	800	Apple Inc Reg	45,218.97	139,445.02	2.05
USD	1,800	Aurora Cannabis Inc	27,565.63	781.89	0.01
USD	250	Berkshire Hathaway Inc	44,837.10	80,725.18	1.18
USD	600	Consolidated Edison of NY Inc	54,880.45	49,415.60	0.73
USD	226	CVS Health Corp	6,611.72	16,155.86	0.24
USD	200	Mc Donald's Corp	42,417.64	53,688.83	0.79
USD	200	Microsoft Corp	25,670.85	68,089.27	1.00
USD	2,300	Paramount Global B Reg	41,833.84	30,797.16	0.45
USD	280	Tesla Inc	60,228.16	62,988.91	0.92
			<u>410,706.69</u>	<u>537,174.41</u>	<u>7.88</u>
<b>Total Shares</b>			<b>651,839.65</b>	<b>834,506.58</b>	<b>12.25</b>
<b>Bonds</b>					
AUD	200,000	EIB 2.9% 15/17.10.25	131,627.51	120,794.68	1.77
			<u>131,627.51</u>	<u>120,794.68</u>	<u>1.77</u>
EUR	400,000	Italia 0% Ser 3Y 20/15.01.24	389,252.00	399,524.00	5.86
EUR	300,000	Italia 0% Ser 3Y 21/15.04.24	290,493.00	296,985.00	4.36
EUR	300,000	Italia 0% Ser 3Y 21/15.12.24	284,355.00	290,968.50	4.27
EUR	400,000	Italia 3.4% Ser 5Y 22/01.04.28	391,920.00	407,762.00	5.98
EUR	400,000	Italia 4.4% Ser 10Y 22/01.05.33	396,964.00	426,704.00	6.26
			<u>1,752,984.00</u>	<u>1,821,943.50</u>	<u>26.73</u>
USD	100,000	Alphabet Inc 0.45% 20/15.08.25	81,836.20	85,032.36	1.25
USD	150,000	Apple Inc 3.25% Sen 16/23.02.26	141,516.24	132,600.38	1.95
USD	150,000	Microsoft Corp 2.4% Sen 16/08.08.26	136,604.04	129,732.25	1.90
USD	300,000	US 0.25% Ser AL-2024 21/15.03.24	248,614.92	268,977.97	3.95
USD	150,000	US 2.25% T-Notes Ser F-2024 14/15.11.24	138,661.68	132,775.55	1.95
USD	300,000	US 2.5% T-Notes Ser C 24 14/15.05.24	261,479.13	268,956.74	3.95
USD	150,000	US 2% T-Notes Ser B-2025 15/15.02.25	138,170.66	131,833.95	1.93

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	100,000	Visa Inc 3.15% Sen 15/14.12.25	91,628.16	88,389.39	1.30
			1,238,511.03	1,238,298.59	18.18
<b>Total Bonds</b>			3,123,122.54	3,181,036.77	46.68
<b>Closed-ended investment funds</b>					
USD	900	Ventas Inc	41,442.92	40,610.20	0.60
			41,442.92	40,610.20	0.60
<b>Total Closed-ended investment funds</b>			41,442.92	40,610.20	0.60
<b>Investment certificates</b>					
EUR	420	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	70,148.40	75,776.40	1.11
			70,148.40	75,776.40	1.11
USD	680	Wisdom Tree Metal Sec Ltd Certif Gold Perpetual	95,622.29	119,242.41	1.75
			95,622.29	119,242.41	1.75
<b>Total Investment certificates</b>			165,770.69	195,018.81	2.86
Total Investments in securities			3,982,175.80	4,251,172.36	62.39
<b><u>Investments in open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	8,205	Amundi ETF ICAV S&P GI Ener Carb Red UCITS ETF DR Cap	86,402.98	86,119.68	1.26
EUR	25,500	BNP Paribas Easy JPM ESG EMBI GI Div Comp UCITS ETF H Cap	200,873.70	215,283.75	3.16
EUR	6,000	Franklin Templeton ICAV Global Equity SRI UCITS ETF Cap	201,720.00	201,330.00	2.95
EUR	4,800	iShares Plc Asia Pacific Div UCITS ETF USD Dist	99,483.36	96,984.00	1.42
EUR	5,700	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	159,492.50	163,869.30	2.41
EUR	2,600	iShares V Plc MSCI World EUR Hedged UCITS ETF Cap	199,888.00	200,148.00	2.94
EUR	2,200	iShares V Plc MSCI World EUR Hedged UCITS ETF Cap	144,516.90	170,148.00	2.50
EUR	20,600	Legal & General UCITS ETF Plc Em Mk Gov Bd 0-5Y EUR Hgd Cap	200,950.94	211,768.00	3.11
EUR	65,000	Multi Uts France Lyxor MSCI Greece UCITS ETF Dist	79,950.00	88,712.00	1.30
EUR	3,600	Multi Uts France Lyxor MSCI India UCITS ETF EUR Cap	78,570.00	95,400.00	1.40
EUR	270	Ossiam Lux Shiller Barc Cape Eu Sect Val TR Cap	122,944.50	132,232.50	1.94
EUR	80	Ossiam Lux Shiller Barclays Cape US Sect Val TR 1C EUR Cap	36,909.60	93,936.00	1.38
EUR	3,000	VanEck UCITS ETFs Plc Semiconductor Cap	59,116.01	91,140.00	1.34
EUR	3,700	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	55,434.51	43,430.60	0.64
			1,726,253.00	1,890,501.83	27.75
USD	1,500	Multi Units Lux Amu MSCI AC Asi Pac Ex Jap UCITS ETF Acc Cap	103,568.30	89,350.87	1.31
			103,568.30	89,350.87	1.31
<b>Total Tracker funds (UCITS)</b>			1,829,821.30	1,979,852.70	29.06
Total Investments in open-ended investment funds			1,829,821.30	1,979,852.70	29.06

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

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

## ATOMO - PLAB FLEX ABSOLUTE FUND

Statement of investments and other net assets (in EUR) (continued)  
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	25	Euro Stoxx 50 EUR (Price) Index CALL 4650 06/24 EUX	8,900.00	23,525.00	0.35
EUR	25	Euro Stoxx 50 EUR (Price) Index PUT 4150 01/24 EUX	5,700.00	625.00	0.01
			<u>14,600.00</u>	<u>24,150.00</u>	<u>0.36</u>
USD	2	S&P 500 Index CALL 4800 05/24 OPRA	9,112.57	32,148.84	0.47
USD	5	S&P 500 Index PUT 4200 01/24 OPRA	5,376.34	577.16	0.01
			<u>14,488.91</u>	<u>32,726.00</u>	<u>0.48</u>
<b>Total Index options</b>			<u>29,088.91</u>	<u>56,876.00</u>	<u>0.84</u>
Total Option contracts			<u>29,088.91</u>	<u>56,876.00</u>	<u>0.84</u>
Portfolio of investment			5,841,086.01	6,287,901.06	92.29
Cash at banks				502,970.60	7.38
Other net assets/(liabilities)				22,332.18	0.33
Total				<u><u>6,813,203.84</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 - PLAB FLEX ABSOLUTE FUND

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Countries and governments	38.51 %
Investment funds	29.06 %
Cyclical consumer goods	7.02 %
Technologies	6.38 %
Financials	5.51 %
International institutions	1.77 %
Utilities	1.54 %
Non-cyclical consumer goods	1.18 %
Healthcare	0.25 %
Industrials	0.23 %
Total	<u>91.45 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	27.54 %
United States of America	26.14 %
Ireland	19.04 %
Luxembourg	10.20 %
France	3.56 %
Jersey	1.75 %
Germany	1.49 %
Switzerland	0.97 %
Cayman Islands	0.51 %
Austria	0.23 %
United Kingdom	0.01 %
Canada	0.01 %
Total	<u>91.45 %</u>

## ATOMO - BE FLEXIBLE

### Statement of net assets (in EUR) as at 31st December 2023

#### **Assets**

Securities portfolio at market value	9,662,956.13
Cash at banks	104,859.75
Deposits on futures contracts	20,618.43
Income receivable on portfolio	41,069.49
Bank interest receivable	20.35
Unrealised gain on forward foreign exchange contracts	65,134.04
Other receivables	8,454.84
Prepaid expenses	3,523.42
Total assets	9,906,636.45

#### **Liabilities**

Bank overdrafts	833.29
Redeemable cash collateral received	5,000.00
Unrealised loss on futures contracts	6,421.81
Expenses payable	33,416.74
Total liabilities	45,671.84

Net assets at the end of the year 9,860,964.61

#### **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	9,605.000	EUR	92.42	887,702.18
R Capitalisation CHF	41,875.000	CHF	86.04	3,875,695.75
R Capitalisation USD	46,080.000	USD	105.15	4,386,567.29
I Capitalisation	7,017.954	EUR	101.31	710,999.39
				9,860,964.61

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	21,748.58
Interest on bonds and other debt securities, net	78,188.18
Bank interest	10,507.86
Other commissions received	607.09
Total income	111,051.71
<b><u>Expenses</u></b>	
Management fees	171,419.69
Depositary fees	14,015.85
Banking charges and other fees	785.47
Transaction fees	12,035.07
Central administration costs	68,638.16
Professional fees	10,841.78
Other administration costs	25,179.97
Subscription duty ("taxe d'abonnement")	3,084.16
Bank interest paid	544.62
Other expenses	14,365.05
Total expenses	320,909.82
Net investment loss	-209,858.11
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	663,006.93
- on futures contracts	65,543.33
- on forward foreign exchange contracts	-66,866.75
- on foreign exchange	13,505.86
Realised result	465,331.26
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-260,538.35
- on futures contracts	-6,421.81
- on forward foreign exchange contracts	114,131.46
Result of operations	312,502.56
Subscriptions	-
Redemptions	-6,144,058.92
Total changes in net assets	-5,831,556.36
Total net assets at the beginning of the year	15,692,520.97
Total net assets at the end of the year	9,860,964.61

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

## ATOMO - BE FLEXIBLE

Statistical information (in EUR)  
as at 31st December 2023

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Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	29,300,670.20	15,692,520.97	9,860,964.61

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
R Capitalisation	EUR	100.29	90.54	92.42
R Capitalisation CHF	CHF	96.22	86.35	86.04
R Capitalisation USD	USD	110.56	101.32	105.15
I Capitalisation	EUR	108.39	98.55	101.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	48,330.000	-	-38,725.000	9,605.000
R Capitalisation CHF	60,585.000	-	-18,710.000	41,875.000
R Capitalisation USD	56,116.010	-	-10,036.010	46,080.000
I Capitalisation	7,017.954	-	-	7,017.954

## ATOMO - BE FLEXIBLE

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
CZK	4,000,000	Czech Republic 6% Ser 148 22/26.02.26	174,087.21	168,844.83	1.71
			<u>174,087.21</u>	<u>168,844.83</u>	<u>1.71</u>
EUR	200,000	Anglo American Capital Plc 1.625% EMTN Ser 42 17/18.09.25	190,952.00	194,242.00	1.97
EUR	200,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	189,996.00	192,743.00	1.95
EUR	200,000	Bq Féd du Crédit Mutuel 1% EMTN Ser 532 22/23.05.25	188,190.00	193,285.00	1.96
EUR	200,000	Deutschland 0% Ser 182 20/10.10.25	188,736.00	191,704.00	1.94
EUR	200,000	ENI SpA 1.25% EMTN Ser 25 20/18.05.26	187,110.00	191,885.00	1.95
EUR	150,000	Espana 4.65% Sen 10/30.07.25	155,287.50	154,075.50	1.56
EUR	200,000	France 2.25% OAT 13/25.05.24	198,018.00	198,934.00	2.02
EUR	200,000	Mercedes Benz Intl Fin BV 2.625% EMTN 20/07.04.25	197,862.00	198,219.00	2.01
EUR	200,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	195,640.00	198,265.00	2.01
EUR	200,000	Sanofi SA 1% EMTN 18/21.03.26	187,954.00	192,366.00	1.95
EUR	200,000	Stellantis NV 2% EMTN Sen 17/23.03.24	196,948.00	199,165.00	2.02
EUR	200,000	Vivendi 0.875% EMTN 17/18.09.24	192,648.00	195,937.00	1.99
EUR	200,000	Wendel SE 1.375% Sen 19/26.04.26	187,104.00	191,806.00	1.95
			<u>2,456,445.50</u>	<u>2,492,626.50</u>	<u>25.28</u>
USD	200,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	175,356.33	172,856.81	1.75
USD	200,000	HP Inc 2.2% Sen 20/17.06.25	172,484.97	173,618.22	1.76
USD	200,000	Kingdom of Saudi Arabia 4% EMTN Ser 7 18/17.04.25	180,969.15	178,902.72	1.81
USD	250,000	Microsoft Corp 2.875% Sen 17/06.02.24	229,407.12	225,771.81	2.29
USD	200,000	Petroleos Mexicanos 4.875% Ser B Sen 13/18.01.24	180,587.48	180,691.68	1.83
USD	200,000	Qatar (State of) 3.375% 19/14.03.24	180,951.86	180,318.68	1.83
			<u>1,119,756.91</u>	<u>1,112,159.92</u>	<u>11.27</u>
<b>Total Bonds</b>			<u>3,750,289.62</u>	<u>3,773,631.25</u>	<u>38.26</u>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	16	H2O Adagio SP Side Pocket I Dist	96,877.50	9,993.44	0.10
			<u>96,877.50</u>	<u>9,993.44</u>	<u>0.10</u>
<b>Total Closed-ended investment funds</b>			<u>96,877.50</u>	<u>9,993.44</u>	<u>0.10</u>
Total Investments in securities			<u>3,847,167.12</u>	<u>3,783,624.69</u>	<u>38.36</u>
<b><u>Investments in open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3,800	CB Accent Lux Swan Short Term High Yield C Cap	415,910.00	436,164.00	4.42
EUR	4,300	DWS Concept Kaldemorgen FC EUR Cap	672,993.00	769,743.00	7.81

\* 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

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10	Exane Fds 1 Ceres A Cap	188,997.00	195,138.20	1.98
EUR	2,500	GLG Investment VI Plc Alpha Select Alternative IL H EUR Cap	344,525.00	438,625.00	4.45
EUR	4	H2O Adagio IC EUR Cap	276,761.91	328,849.80	3.33
EUR	4,000	JPMorgan Inv Fds Global Income Conservative C Cap	416,026.67	429,240.00	4.35
EUR	3,020	Man Fds VI Plc AHL TargetRisk Moderate I	301,728.20	312,328.40	3.17
EUR	13,000	Nordea 1 SICAV Stable Return Fd BI EUR Cap	220,175.89	257,518.30	2.61
EUR	5,200	Pictet Multi Asset Global Opportunities I EUR Cap	636,014.00	695,240.00	7.05
			<u>3,473,131.67</u>	<u>3,862,846.70</u>	<u>39.17</u>
USD	4,500	UBAM EM Resp Local Bd I Cap	401,177.07	418,853.83	4.25
			<u>401,177.07</u>	<u>418,853.83</u>	<u>4.25</u>
<b>Total Investment funds (UCITS)</b>			<u>3,874,308.74</u>	<u>4,281,700.53</u>	<u>43.42</u>
<b>Tracker funds (UCITS)</b>					
EUR	6,000	iShares Plc EUR STOXX Small UCITS ETF Dist	252,184.80	264,600.00	2.68
EUR	2,500	iShares STOXX Europe 600 Food Bev UCITS ETF (DE) Dist	184,378.75	179,675.00	1.82
EUR	120,000	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	561,036.00	526,284.00	5.34
EUR	3,000	Multi Units Lux Amu MSCI AC Asi Pac Ex Jap UCITS ETF Acc Cap	175,906.20	178,128.00	1.81
			<u>1,173,505.75</u>	<u>1,148,687.00</u>	<u>11.65</u>
USD	70,000	Amundi Index Solutions MSCI Em Mkts UCITS ETF EUR C Cap	309,496.93	316,604.95	3.21
USD	2,500	SSGA SPDR ETFs Europe I Plc Barc Em Mk Lo Bond ETF USD Dist	129,629.91	132,338.96	1.34
			<u>439,126.84</u>	<u>448,943.91</u>	<u>4.55</u>
<b>Total Tracker funds (UCITS)</b>			<u>1,612,632.59</u>	<u>1,597,630.91</u>	<u>16.20</u>
Total Investments in open-ended investment funds			<u>5,486,941.33</u>	<u>5,879,331.44</u>	<u>59.62</u>
Portfolio of investment			9,334,108.45	9,662,956.13	97.98
Cash at banks				104,859.75	1.06
Bank overdrafts				-833.29	-0.01
Other net assets/(liabilities)				93,982.02	0.97
Total				<u><u>9,860,964.61</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 - BE FLEXIBLE

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	59.72 %
Countries and governments	10.87 %
Financials	7.89 %
Energy	5.53 %
Technologies	4.05 %
Cyclical consumer goods	4.01 %
Industrials	2.01 %
Raw materials	1.95 %
Healthcare	1.95 %
Total	<u>97.98 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	39.44 %
Ireland	18.99 %
France	13.30 %
United States of America	4.05 %
The Netherlands	4.03 %
Germany	3.76 %
United Kingdom	1.97 %
Italy	1.95 %
Qatar	1.83 %
Mexico	1.83 %
Saudi Arabia	1.81 %
Bermuda	1.75 %
Czech Republic	1.71 %
Spain	1.56 %
Total	<u>97.98 %</u>

## ATOMO - BE RESOLUTE

### Statement of net assets (in EUR) as at 31st December 2023

#### Assets

Securities portfolio at market value	11,093,301.61
Option contracts at market value	28,400.00
Cash at banks	1,049,747.14
Deposits on futures contracts	266,718.15
Income receivable on portfolio	5,924.45
Bank interest receivable	250.11
Receivable on issues of shares	148,844.08
Unrealised gain on futures contracts	216,987.45
Prepaid expenses	3,523.42
Total assets	12,813,696.41

#### Liabilities

Bank interest payable	1.41
Payable on redemptions of shares	17,537.52
Unrealised loss on forward foreign exchange contracts	5,386.78
Expenses payable	45,491.76
Other liabilities	240,396.63
Total liabilities	308,814.10

Net assets at the end of the year 12,504,882.31

#### 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	36,618.000	EUR	105.09	3,848,015.93
R Capitalisation CHF	13,321.270	CHF	98.43	1,410,511.58
R Capitalisation USD	25,970.000	USD	119.40	2,807,416.92
I Capitalisation	35,088.825	EUR	112.41	3,944,284.21
I Capitalisation USD	4,503.000	USD	121.33	494,653.67
				12,504,882.31

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	184,814.83
Interest on bonds and other debt securities, net	9,828.14
Bank interest	47,479.03
Total income	242,122.00
<b><u>Expenses</u></b>	
Management fees	237,982.55
Performance fees	2,602.41
Depository fees	14,514.37
Banking charges and other fees	1,602.62
Transaction fees	107,556.76
Central administration costs	92,736.74
Professional fees	15,007.03
Other administration costs	20,776.00
Subscription duty ("taxe d'abonnement")	5,721.83
Bank interest paid	516.40
Other expenses	14,365.01
Total expenses	513,381.72
Net investment loss	-271,259.72
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	299,828.23
- on option contracts	-317,181.09
- on futures contracts	664,543.63
- on forward foreign exchange contracts	-26,465.80
- on foreign exchange	-63,156.69
Realised result	286,308.56
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	883,166.70
- on option contracts	88,449.64
- on futures contracts	380,818.73
- on forward foreign exchange contracts	24,631.49
Result of operations	1,663,375.12
Subscriptions	927,661.00
Redemptions	-8,541,526.85
Total changes in net assets	-5,950,490.73
Total net assets at the beginning of the year	18,455,373.04
Total net assets at the end of the year	12,504,882.31

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

## ATOMO - BE RESOLUTE

Statistical information (in EUR)  
as at 31st December 2023

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Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	25,627,840.23	18,455,373.04	12,504,882.31

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
R Capitalisation	EUR	109.02	94.41	105.09
R Capitalisation CHF	CHF	105.04	90.46	98.43
R Capitalisation USD	USD	119.12	105.55	119.40
I Capitalisation	EUR	114.69	100.15	112.41
I Capitalisation USD	USD	119.34	106.62	121.33

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Capitalisation	85,832.000	6,454.000	-55,668.000	36,618.000
R Capitalisation CHF	34,105.000	735.000	-21,518.730	13,321.270
R Capitalisation USD	27,820.000	480.000	-2,330.000	25,970.000
I Capitalisation	37,813.825	1,461.000	-4,186.000	35,088.825
I Capitalisation USD	6,899.000	40.000	-2,436.000	4,503.000

# ATOMO - BE RESOLUTE

## Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	1,000	Alcon Inc Reg	66,344.73	70,607.63	0.56
CHF	2,250	Avolta AG Reg	72,736.72	80,062.86	0.64
CHF	120	Barry Callebaut AG Reg	218,815.15	183,166.79	1.46
CHF	2,750	BB Biotech AG	120,135.99	126,459.63	1.01
CHF	500	Co Financière Richemont SA	57,095.77	62,254.98	0.50
CHF	1,000	Roche Holding Ltd Pref	298,245.29	263,003.76	2.10
CHF	200	Zurich Insurance Group AG Reg	87,165.65	94,573.78	0.76
			920,539.30	880,129.43	7.03
EUR	10,000	Ariston Holding NV	61,131.00	62,650.00	0.50
EUR	1,250	BASF SE Reg	55,064.25	60,975.00	0.49
EUR	4,500	Brembo SpA Reg	49,725.00	49,950.00	0.40
EUR	5,500	Danieli & C Off Meccaniche SpA Risp non Conv	91,738.55	119,350.00	0.95
EUR	2,200	DiaSorin SpA	237,976.51	205,128.00	1.64
EUR	1,000	DSM Firmenich AG Partizsch	99,340.47	92,000.00	0.74
EUR	15,000	Ecomembrane SpA	124,651.74	113,700.00	0.91
EUR	8,500	EDP Renovaveis SA	156,953.61	157,462.50	1.26
EUR	8,000	ERG SpA	214,259.24	230,880.00	1.85
EUR	22,000	ERREDUE SpA	260,051.40	199,760.00	1.60
EUR	5,000	Forvia SE	91,051.35	102,100.00	0.82
EUR	55,000	Gentili Mosconi SPA	194,604.04	192,500.00	1.54
EUR	7,000	Infineon Technologies AG Reg	223,691.74	264,600.00	2.12
EUR	300	Kering Reg	120,591.71	119,700.00	0.96
EUR	350,000	Nhoa SA	624,831.12	210,000.00	1.68
EUR	2,000	Qiagen NV Reg	82,634.87	78,800.00	0.63
EUR	4,000	RWE AG A	153,467.46	164,720.00	1.32
EUR	800	Sanofi SA	68,456.00	71,808.00	0.57
EUR	300,000	Telecom Italia SpA Risp	87,580.00	90,870.00	0.73
EUR	1,000	Volkswagen AG Pref	151,411.96	111,800.00	0.89
			3,149,212.02	2,698,753.50	21.60
GBP	17,500	BP Plc	94,465.82	94,164.79	0.75
GBP	12,500	EasyJet Plc	64,221.92	73,587.66	0.59
GBP	7,000	Pennon Group Plc	60,141.34	60,722.81	0.49
GBP	1,000	Rio Tinto Plc	58,259.31	67,435.15	0.54
			277,088.39	295,910.41	2.37
USD	750	Air Products and Chemicals Inc	194,547.93	185,912.82	1.49
USD	2,500	Alibaba Group Holding Ltd ADR	218,765.55	175,433.43	1.40
USD	1,200	Alphabet Inc C	113,274.17	153,108.51	1.22
USD	1,450	Amazon.com Inc	146,034.10	199,459.51	1.60
USD	1,000	Apple Inc Reg	166,706.33	174,306.28	1.39
USD	2,500	AstraZeneca Plc ADR repr 1 Share	153,156.51	152,437.64	1.22
USD	3,000	Bank of America Corp	81,663.07	91,449.01	0.73
USD	1,500	Bristol Myers Squibb Co	95,873.60	69,679.96	0.56
USD	1,500	Citigroup Inc	61,254.16	69,856.50	0.56

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,000	CNH Industrial NV	39,045.39	44,108.46	0.35
USD	1,250	Coca-Cola Co	67,123.10	66,690.05	0.53
USD	500	Cummins Inc	101,750.17	108,446.88	0.87
USD	1,750	Delta Air Lines Inc	65,449.05	63,738.63	0.51
USD	1,000	DuPont de Neumours Inc Reg When Issued	70,318.40	69,648.27	0.56
USD	350	Honeywell Intl Inc	61,627.45	66,451.04	0.53
USD	3,000	HP Inc	88,041.34	81,725.59	0.65
USD	2,750	Intel Corp	88,035.01	125,107.51	1.00
USD	700	JPMorgan Chase & Co	96,215.74	107,799.56	0.86
USD	1,100	Medtronic Plc Reg	85,591.07	82,040.65	0.66
USD	600	Microsoft Corp	165,452.87	204,267.80	1.63
USD	600	Mondelez Intl Inc	37,564.23	39,344.53	0.31
USD	750	Nike Inc B	78,561.61	73,720.07	0.59
USD	150	NVIDIA Corp	67,930.36	67,251.82	0.54
USD	2,000	Occidental Petroleum Corp	118,698.57	108,116.43	0.86
USD	2,500	PayPal Holdings Inc	183,044.52	138,993.26	1.11
USD	4,000	Pfizer Inc	148,488.49	104,259.65	0.83
USD	200	Tesla Inc	43,780.51	44,992.08	0.36
USD	350	Visa Inc A	66,158.25	82,497.40	0.66
			<u>2,904,151.55</u>	<u>2,950,843.34</u>	<u>23.58</u>
<b>Total Shares</b>			<u>7,250,991.26</u>	<u>6,825,636.68</u>	<u>54.58</u>
<b>Bonds</b>					
EUR	800,000	Deutschland 0% Ser 180 19/18.10.24	779,029.00	780,104.00	6.24
			<u>779,029.00</u>	<u>780,104.00</u>	<u>6.24</u>
USD	2,500,000	US 0.25% Ser AL-2024 21/15.03.24	2,263,893.83	2,241,483.06	17.92
USD	900,000	US 0.25% Ser AP-2024 21/15.06.24	798,252.23	796,955.65	6.37
			<u>3,062,146.06</u>	<u>3,038,438.71</u>	<u>24.29</u>
<b>Total Bonds</b>			<u>3,841,175.06</u>	<u>3,818,542.71</u>	<u>30.53</u>
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	14	H2O Moderato Side Pocket I Dist	104,092.23	9,390.22	0.08
			<u>104,092.23</u>	<u>9,390.22</u>	<u>0.08</u>
<b>Total Closed-ended investment funds</b>			<u>104,092.23</u>	<u>9,390.22</u>	<u>0.08</u>
Total Investments in securities			<u>11,196,258.55</u>	<u>10,653,569.61</u>	<u>85.19</u>
<b><u>Investments in open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	7,500	Franklin Templeton ICAV FTSE China UCITS ETF Cap	161,850.00	140,115.00	1.12
EUR	17,000	HSBC ETFs Plc MSCI China A UCITS Dist	161,766.53	137,377.00	1.10

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	20,000	iShares II Plc Global Clean Energy UCITS ETF Dist	180,190.80	162,240.00	1.30
			<u>503,807.33</u>	<u>439,732.00</u>	<u>3.52</u>
<b>Total Tracker funds (UCITS)</b>			<u>503,807.33</u>	<u>439,732.00</u>	<u>3.52</u>
Total Investments in open-ended investment funds			<u>503,807.33</u>	<u>439,732.00</u>	<u>3.52</u>
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 4400 01/24 EUX	39,050.00	28,400.00	0.23
			<u>39,050.00</u>	<u>28,400.00</u>	<u>0.23</u>
<b>Total Index options</b>			<u>39,050.00</u>	<u>28,400.00</u>	<u>0.23</u>
Total Option contracts			<u>39,050.00</u>	<u>28,400.00</u>	<u>0.23</u>
Portfolio of investment			11,739,115.88	11,121,701.61	88.94
Cash at banks				1,049,747.14	8.39
Other net assets/(liabilities)				333,433.56	2.67
Total				<u><u>12,504,882.31</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 - BE RESOLUTE

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Countries and governments	30.53 %
Cyclical consumer goods	10.56 %
Technologies	10.33 %
Healthcare	8.77 %
Utilities	4.92 %
Investment funds	4.61 %
Industrials	4.50 %
Energy	4.20 %
Non-cyclical consumer goods	3.57 %
Raw materials	3.08 %
Financials	2.91 %
Telecommunications services	0.73 %
Total	<u>88.71 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.24 %
Germany	11.06 %
Italy	10.12 %
Switzerland	7.77 %
Ireland	4.18 %
France	4.11 %
United Kingdom	3.59 %
Cayman Islands	1.40 %
Spain	1.26 %
The Netherlands	0.98 %
Total	<u>88.71 %</u>

## ATOMO - MADE IN ITALY FUND

### Statement of net assets (in EUR) as at 31st December 2023

#### **Assets**

Securities portfolio at market value	7,732,999.02
Cash at banks	1,623.89
Receivable on sales of securities	8,585.99
Prepaid expenses	3,523.46
Total assets	<u>7,746,732.36</u>

#### **Liabilities**

Expenses payable	<u>28,275.09</u>
Total liabilities	<u>28,275.09</u>
Net assets at the end of the year	<u><u>7,718,457.27</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)
R Capitalisation	2,738.524	EUR	137.12	375,516.24
A Capitalisation	23,833.872	EUR	146.23	3,485,321.18
L Capitalisation	24,280.000	EUR	141.22	3,428,927.54
IX Capitalisation	4,085.205	EUR	104.94	428,692.31
				<u>7,718,457.27</u>

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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	105,274.82
Bank interest	1,624.76
Total income	106,899.58
<b><u>Expenses</u></b>	
Management fees	123,723.86
Depositary fees	13,699.22
Banking charges and other fees	1,519.60
Transaction fees	10,744.30
Central administration costs	54,237.65
Professional fees	8,268.22
Other administration costs	46,953.41
Subscription duty ("taxe d'abonnement")	4,305.58
Bank interest paid	48.56
Other expenses	17,952.71
Total expenses	281,453.11
Net investment loss	-174,553.53
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	497,383.07
Realised result	322,829.54
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,201,646.12
Result of operations	-878,816.58
Subscriptions	3,409,057.42
Redemptions	-4,112,713.02
Total changes in net assets	-1,582,472.18
Total net assets at the beginning of the year	9,300,929.45
Total net assets at the end of the year	7,718,457.27

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

## ATOMO - MADE IN ITALY FUND

### Statistical information (in EUR)

as at 31st December 2023

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	11,414,283.02	9,300,929.45	7,718,457.27

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
R Capitalisation	EUR	204.26	153.12	137.12
A Capitalisation	EUR	214.58	162.07	146.23
L Capitalisation	EUR	208.29	156.91	141.22
IX Capitalisation	EUR	152.86	115.85	104.94

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Capitalisation	2,875.430	12.774	-149.680	2,738.524
A Capitalisation	26,940.134	-	-3,106.262	23,833.872
L Capitalisation	6,450.000	20,812.000	-2,982.000	24,280.000
IX Capitalisation	30,058.912	402.239	-26,375.946	4,085.205

## ATOMO - MADE IN ITALY FUND

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	96,000	AA TECH SRL	96,000.00	143,040.00	1.85
EUR	23,000	Abitare In SpA	154,560.00	115,460.00	1.50
EUR	85,000	Allcore SpA	232,089.90	161,075.00	2.09
EUR	170,000	Askoll Eva SpA Reg	361,037.23	58,650.00	0.76
EUR	41,000	Bifire SpA	148,869.46	138,580.00	1.80
EUR	4,000	Cembre SpA	88,056.72	148,800.00	1.93
EUR	56,100	Circle S.p.A. Reg	136,206.40	389,895.00	5.05
EUR	25,000	Cofle SpA	316,847.22	205,000.00	2.66
EUR	27,000	CY4Gate SpA	215,269.02	220,860.00	2.86
EUR	40,000	Datrix SpA	141,098.00	78,000.00	1.01
EUR	33,000	Doxee SpA Reg	137,999.68	122,100.00	1.58
EUR	20,000	Ecomembrane SpA	170,000.00	151,600.00	1.96
EUR	36,000	EdilizAcrobatica S.p.A. Bearer Reg	326,235.30	500,400.00	6.48
EUR	26,000	ERREDUE SpA	287,059.26	236,080.00	3.06
EUR	40,908	ESI SpA	94,812.20	79,156.98	1.03
EUR	100,000	Estrima SpA	299,976.72	85,400.00	1.11
EUR	230,000	Expert Syst SpA	256,958.26	223,560.00	2.90
EUR	200,000	Farmacosmo SpA	382,118.92	137,200.00	1.78
EUR	15,000	GeneralFinance SpA	107,826.16	139,500.00	1.81
EUR	34,000	Gentili Mosconi SPA	127,500.00	119,000.00	1.54
EUR	134,000	Giglio.com	493,529.80	294,800.00	3.82
EUR	85,500	Green ole SpA	98,325.00	82,251.00	1.07
EUR	29,673	Growens SpA Reg	112,198.04	157,860.36	2.05
EUR	68,000	IDNTT SA	141,906.67	208,080.00	2.70
EUR	14,000	Intred SpA Reg	113,248.52	154,000.00	2.00
EUR	17,000	Italian Design Brands SpA	184,960.00	173,060.00	2.24
EUR	44,000	Italian Sea Gr SpA	239,475.60	362,120.00	4.69
EUR	370,000	Landi Renzo SpA Reg	307,276.54	165,945.00	2.15
EUR	70,000	Lemon Sistemi SpA	102,900.00	151,480.00	1.96
EUR	70,000	Longino & Cardenal SpA Reg	253,525.46	155,400.00	2.01
EUR	85,500	Matica Fintec SpA Reg	141,101.50	138,937.50	1.80
EUR	9,500	Medica SpA	351,221.17	147,250.00	1.91
EUR	132,000	Nusco SpA	181,664.23	163,680.00	2.12
EUR	18,000	Racing Force SpA	85,305.51	94,680.00	1.23
EUR	135,000	RedFish LongTerm Capital SpA	202,500.00	175,500.00	2.27
EUR	96,000	Reti SpA	113,812.66	191,040.00	2.48
EUR	32,000	Reway Gr SpA	99,200.00	163,200.00	2.11
EUR	50,000	Simone SpA	100,000.00	109,000.00	1.41
EUR	90,750	Solid World Group SpA	189,012.39	306,735.00	3.97
EUR	31,050	Solutions Cap Mgt SIM SpA	125,200.86	98,739.00	1.28
EUR	82,000	Tecma Solutions SpA	448,509.44	265,680.00	3.44
EUR	21,900	Valtecnica SpA	109,500.00	114,756.00	1.49
EUR	50,000	Vantea Smart SpA	181,549.61	125,000.00	1.62

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	102,850	Websolute SpA Reg	186,681.52	135,762.00	1.76
			<u>8,643,124.97</u>	<u>7,588,312.84</u>	<u>98.34</u>
<b>Total Shares</b>			<b>8,643,124.97</b>	<b>7,588,312.84</b>	<b>98.34</b>
<b>Warrants and rights</b>					
EUR	99,000	AA TECH SRL Call Wts 20.07.26	0.00	10,880.10	0.14
EUR	3,231	Cofle SpA Call Wts 30.11.23	0.32	791.60	0.01
EUR	6,666	Farmacosmo SpA Call Wts 30.03.25	0.00	223.98	0.00
EUR	43,000	IDNTT SA Call Wts 31.07.24	4.30	5,568.50	0.07
EUR	28,000	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	1.80	1,932.00	0.03
EUR	70,000	Lemon Sistemi SpA Call Wts Perpetual	0.00	10,640.00	0.14
EUR	153,000	Nusco SpA Call Wts 07.12.24	15.30	12,699.00	0.16
EUR	150,000	RedFish LongTerm Capital SpA Call Wts 17.10.25	0.00	14,985.00	0.19
EUR	50,000	Simone SpA Call Wts Perpetual	0.00	2,000.00	0.03
EUR	170,000	Solid World Group SpA Call Wts 31.07.25	2,994.98	84,966.00	1.10
			<u>3,016.70</u>	<u>144,686.18</u>	<u>1.87</u>
<b>Total Warrants and rights</b>			<b>3,016.70</b>	<b>144,686.18</b>	<b>1.87</b>
Total Investments in securities			<u>8,646,141.67</u>	<u>7,732,999.02</u>	<u>100.21</u>
Portfolio of investment			8,646,141.67	7,732,999.02	100.21
Cash at banks				1,623.89	0.02
Other net assets/(liabilities)				-16,165.64	-0.23
Total				<u><u>7,718,457.27</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 - MADE IN ITALY FUND

Industrial and geographical classification of investments  
as at 31st December 2023

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### Industrial classification

(in percentage of net assets)

Industrials	27.57 %
Cyclical consumer goods	26.71 %
Technologies	21.59 %
Financials	12.10 %
Raw materials	4.36 %
Non-cyclical consumer goods	2.01 %
Telecommunications services	2.00 %
Energy	1.96 %
Healthcare	1.91 %
Total	<u>100.21 %</u>

### Geographical classification

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

Italy	97.44 %
Switzerland	2.77 %
Total	<u>100.21 %</u>

## ATOMO - CERTIFICATE FUND

### Statement of net assets (in EUR) as at 31st December 2023

#### Assets

Securities portfolio at market value	12,595,339.28
Cash at banks	564,150.14
Formation expenses, net	5,835.26
Income receivable on portfolio	121,530.25
Bank interest receivable	113.83
Prepaid expenses	3,523.42
Total assets	<u>13,290,492.18</u>

#### Liabilities

Expenses payable	<u>34,035.40</u>
Total liabilities	<u>34,035.40</u>
Net assets at the end of the year	<u><u>13,256,456.78</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)
R Capitalisation	49,483.822	EUR	106.79	5,284,300.54
I Capitalisation	71,644.886	EUR	111.27	<u>7,972,156.24</u>
				<u>13,256,456.78</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 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	667,891.15
Interest on bonds and other debt securities, net	171,773.28
Bank interest	14,268.87
Total income	853,933.30
<b><u>Expenses</u></b>	
Advisory fees	25,778.81
Management fees	136,584.03
Depositary fees	14,210.30
Banking charges and other fees	926.89
Transaction fees	12,233.36
Central administration costs	54,725.26
Professional fees	12,582.89
Other administration costs	23,651.80
Subscription duty ("taxe d'abonnement")	3,519.94
Other expenses	13,739.50
Total expenses	297,952.78
Net investment income	555,980.52
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-1,235,614.46
Realised result	-679,633.94
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	3,405,521.68
Result of operations	2,725,887.74
Subscriptions	316,168.67
Redemptions	-2,568,277.23
Total changes in net assets	473,779.18
Total net assets at the beginning of the year	12,782,677.60
Total net assets at the end of the year	13,256,456.78

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

## ATOMO - CERTIFICATE FUND

Statistical information (in EUR)  
as at 31st December 2023

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	EUR	17,451,213.88	12,782,677.60	13,256,456.78

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
R Capitalisation	EUR	116.27	87.24	106.79
I Capitalisation	EUR	118.90	90.06	111.27

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R Capitalisation	64,668.691	1,535.000	-16,719.869	49,483.822
I Capitalisation	79,289.853	1,578.439	-9,223.406	71,644.886

## ATOMO - CERTIFICATE FUND

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	200,000	Air France KLM 8.125% 23/31.05.28	205,000.00	227,589.00	1.72
EUR	100,000	Banca Ifis SpA 6.125% EMTN 23/19.01.27	100,050.00	102,666.00	0.77
EUR	100,000	Banca Monte Paschi Siena SpA VAR EMTN 23/02.03.26	100,420.00	102,391.00	0.77
EUR	150,000	Banco BPM SpA VAR EMTN 23/14.06.28	149,250.00	157,238.25	1.19
EUR	300,000	Deutsche Lufthansa AG VAR Reg S Sub 15/12.08.75	283,350.00	291,955.50	2.20
EUR	100,000	Ford Motor Cred Co LLC 6.125% 23/15.05.28	103,350.00	108,142.50	0.82
EUR	100,000	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	100,400.00	107,040.50	0.81
EUR	200,000	Julius Baer Gruppe AG VAR 23/15.08.Perpetual	172,000.00	180,533.00	1.36
EUR	100,000	Lottomatica SpA FRN 23/01.06.28	101,850.00	101,315.00	0.76
EUR	100,000	Porsche Automobile Hg SE 4.25% EMTN 23/27.09.30	98,400.00	103,686.50	0.78
EUR	100,000	Telecom Italia SpA 6.875% 23/15.02.28	99,750.00	106,730.50	0.81
EUR	100,000	Telecom Italia SpA 7.875% 23/31.07.28	100,650.00	111,421.50	0.84
EUR	200,000	Teva Pharmaceutical Fin II LLC 7.375% 23/15.09.29	205,500.00	219,259.00	1.65
EUR	200,000	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	204,500.00	225,504.00	1.70
			<u>2,024,470.00</u>	<u>2,145,472.25</u>	<u>16.18</u>
<b>Total Bonds</b>			2,024,470.00	2,145,472.25	16.18
<b>Basket certificates</b>					
EUR	2,000	BNP Paribas Issuance BV Certif Basket 15.10.24	105,650.00	184,780.00	1.39
EUR	250	Morgan Stanley BV Certif Basket 03.02.25	245,719.20	58,425.00	0.44
EUR	150	Morgan Stanley BV Certif Basket of Shs 15.04.27	101,300.00	133,320.00	1.01
EUR	3,000	UBS AG Certif Basket 07.07.26	209,550.00	273,150.00	2.06
EUR	2,000	UBS AG Certif Basket 14.10.26	142,050.00	144,100.00	1.09
EUR	200	UBS AG Certif Basket 25.02.25	130,250.00	160,180.00	1.21
EUR	2,500	UBS AG Certif Basket of Shs 03.06.26	196,375.00	157,125.00	1.19
EUR	4,500	UBS AG Edinburgh Branch Certif Basket 02.02.26	377,800.00	408,825.00	3.08
EUR	3,000	UniCredit Bank GmbH Certif Basket 23.10.25	251,100.00	263,475.00	1.99
EUR	400	UniCredit Bank GmbH Certif Basket of Shares 22.01.26	330,080.00	181,632.00	1.37
EUR	2,000	Vontobel Fin Products GmbH Certif Basket 03.06.24	186,000.00	180,500.00	1.36
EUR	2,500	Vontobel Fin Products GmbH Certif Basket 09.06.25	246,250.00	248,625.00	1.88
EUR	4,000	Vontobel Fin Products GmbH Certif Basket 25.02.25	252,000.00	348,200.00	2.63
			<u>2,774,124.20</u>	<u>2,742,337.00</u>	<u>20.70</u>
<b>Total Basket certificates</b>			2,774,124.20	2,742,337.00	20.70
<b>Equity / index linked certificates</b>					
EUR	3,500	DZ Bank AG Dt Zent Genosbk Certif Bayer Re 31.12.24	115,745.00	118,055.00	0.89
EUR	12,000	DZ Bank AG Dt Zent Genosbk Certif DtLuftha Re 31.12.24	105,600.00	105,720.00	0.80
EUR	1,500	DZ Bank AG Dt Zent Genosbk Certif Sanofi 31.12.24	130,410.00	134,475.00	1.01
EUR	1,500	DZ Bank AG Dt Zent Genosbk Certif Siemens Re 31.12.24	239,130.00	248,265.00	1.87
EUR	3,500	HSBC Trinkhaus & Burkhardt AG Certif DtPost Re 28.06.24	171,010.00	180,075.00	1.36
EUR	2,000	HSBC Trinkhaus & Burkhardt AG Certif VW Pr 21.06.24	228,700.00	238,340.00	1.80
EUR	3,000	LB Baden-Wuerttemberg Certif PorsAuHg Pr 27.09.24	152,430.00	148,470.00	1.12

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000	Vontobel Fin Products GmbH Certif Basket 11.11.24	197,600.00	190,800.00	1.44
			<u>1,340,625.00</u>	<u>1,364,200.00</u>	<u>10.29</u>
<b>Total Equity / index linked certificates</b>			1,340,625.00	1,364,200.00	10.29
<b>Bonds linked to a bond index</b>					
EUR	600,000	BBVA Global Markets BV 5% Conv Basket of Index 21/09.01.26	600,000.00	580,853.33	4.38
			<u>600,000.00</u>	<u>580,853.33</u>	<u>4.38</u>
<b>Total Bonds linked to a bond index</b>			600,000.00	580,853.33	4.38
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Basket certificates</b>					
EUR	350	Barclays Bank Plc Certif Basket of Shs 16.06.25	214,156.10	284,119.50	2.14
EUR	1,203	Barclays Bank Plc Pakistan Certif Basket 25.09.25	116,534.61	119,337.60	0.90
EUR	2,000	BNP Paribas Issuance BV Certif Basket	111,890.00	80,300.00	0.61
EUR	20	BNP Paribas Issuance BV Certif Basket 08.08.25	302,811.05	357,035.00	2.69
EUR	269	BNP Paribas Issuance BV Certif Basket 18.03.25	213,664.00	252,591.00	1.91
EUR	2,000	BNP Paribas Issuance BV Certif Basket 21.08.24	129,000.00	204,220.00	1.54
EUR	2,000	BNP Paribas Issuance BV Certif Basket 29.07.26	109,980.00	119,600.00	0.90
EUR	265	Citigroup GI Mks Fd Lux SCA Certif Basket of Shs 15.04.26	254,361.00	172,854.20	1.30
EUR	250	Citigroup GI Mks Fd Lux SCA Certif Basket 25.02.26	246,200.00	236,662.50	1.79
EUR	200	EFG Intl Fin (Guer) Ltd Certif Basket Partizsch 09.07.25	182,200.00	185,936.00	1.40
EUR	300	EFG Intl Fin (Guer) Ltd Certif Basket Partizsch 21.05.25	246,600.00	296,352.00	2.24
EUR	150	Leonteq Securities AG Certif Basket Partizsch 08.09.27	135,877.91	135,100.50	1.02
EUR	250	Marex Financial Certif Basket 26.08.27	250,000.00	253,225.00	1.91
EUR	125	Marex Financial Certif Basket 28.08.29	125,000.00	124,478.13	0.94
EUR	228	Morgan Stanley BV Certif Basket of Shs 07.06.28	212,286.00	221,228.40	1.67
EUR	400	SG Issuer SA Certif Basket 03.12.24	233,848.00	279,260.00	2.11
EUR	1,500	UBS AG London Certif Basket 29.04.26	117,360.00	120,720.00	0.91
EUR	2,000	UniCredit Bank GmbH Certif Basket 24.04.25	118,500.00	163,840.00	1.24
			<u>3,320,268.67</u>	<u>3,606,859.83</u>	<u>27.22</u>
<b>Total Basket certificates</b>			3,320,268.67	3,606,859.83	27.22
<b>Equity / index linked certificates</b>					
EUR	100	Goldman Sachs Fin Corp Intl Ltd Certif Basket 06.05.26	38,151.25	28,202.00	0.21
EUR	3,000	Goldman Sachs International Certif RocheHg BJ Pr 15.06.26	200,987.50	204,840.00	1.55
EUR	200	Marex Financial Certif Basket 11.02.26	195,999.98	200,922.00	1.52
			<u>435,138.73</u>	<u>433,964.00</u>	<u>3.28</u>
<b>Total Equity / index linked certificates</b>			435,138.73	433,964.00	3.28
<b>Bonds related to a basket of shares</b>					
EUR	500	Citigroup GI Mks Fd Lux SCA VAR Bsk of Shs 21/10.06.24	435,153.60	63,205.00	0.48
EUR	10,000	Unicredit SpA VAR 21/12.12.24	282,420.00	139,400.00	1.05
			<u>717,573.60</u>	<u>202,605.00</u>	<u>1.53</u>
<b>Total Bonds related to a basket of shares</b>			717,573.60	202,605.00	1.53

\* 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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Bonds linked to an equity or an equity index</b>					
EUR	600,000	Nomura International Fding Pte Ltd 4.8% 22/10.01.27	545,820.00	555,720.00	4.19
			<u>545,820.00</u>	<u>555,720.00</u>	<u>4.19</u>
<b>Total Bonds linked to an equity or an equity index</b>			<u>545,820.00</u>	<u>555,720.00</u>	<u>4.19</u>
Total Investments in securities			<u>11,758,020.20</u>	<u>11,632,011.41</u>	<u>87.77</u>
<b><u>Investments in open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	4,800	Tabula ICAV Liquid Cred Income UCITS Fd A Cap	438,739.20	532,621.44	4.02
EUR	3,850	Tabula ICAV Liquid Cred Income UCITS Fd F Cap	351,043.00	430,706.43	3.25
			<u>789,782.20</u>	<u>963,327.87</u>	<u>7.27</u>
<b>Total Investment funds (UCITS)</b>			<u>789,782.20</u>	<u>963,327.87</u>	<u>7.27</u>
Total Investments in open-ended investment funds			<u>789,782.20</u>	<u>963,327.87</u>	<u>7.27</u>
Portfolio of investment			12,547,802.40	12,595,339.28	95.04
Cash at banks				564,150.14	4.26
Other net assets/(liabilities)				96,967.36	0.70
Total				<u><u>13,256,456.78</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 - CERTIFICATE FUND

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	79.85 %
Investment funds	7.27 %
Industrials	3.92 %
Cyclical consumer goods	2.35 %
Telecommunications services	1.65 %
Total	<u>95.04 %</u>

#### Geographical classification

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

Germany	23.74 %
The Netherlands	18.24 %
United Kingdom	16.27 %
Ireland	7.27 %
Italy	6.19 %
Luxembourg	5.68 %
Singapore	4.19 %
Guernsey	3.64 %
Pakistan	3.04 %
United States of America	2.47 %
Switzerland	2.38 %
France	1.72 %
Jersey	0.21 %
Total	<u>95.04 %</u>

## ATOMO - MIXED

### Statement of net assets (in EUR) as at 31st December 2023

---

#### Assets

Cash at banks	20,998.01
Total assets	20,998.01

#### Liabilities

Expenses payable	20,998.01
Total liabilities	20,998.01
Net assets at the end of the period	0.00

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 2023 to 22nd September 2023

<b><u>Income</u></b>	
Dividends, net	889.43
Interest on bonds and other debt securities, net	1,934.23
Bank interest	10,101.00
Other commissions received	190.54
	<hr/>
Total income	13,115.20
<b><u>Expenses</u></b>	
Management fees	30,338.68
Depositary fees	9,462.72
Banking charges and other fees	502.96
Transaction fees	5,993.98
Central administration costs	39,140.83
Professional fees	222.41
Other administration costs	29,086.53
Subscription duty ("taxe d'abonnement")	850.41
Other expenses	68,147.13
	<hr/>
Total expenses	183,745.65
	<hr/>
Net investment loss	-170,630.45
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	297,212.08
- on option contracts	-98,644.49
- on futures contracts	-59,625.23
- on forward foreign exchange contracts	-18,679.81
- on foreign exchange	13,692.53
	<hr/>
Realised result	-36,675.37
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	31,539.58
- on option contracts	116,397.84
- on futures contracts	-33,168.29
- on forward foreign exchange contracts	-691.69
	<hr/>
Result of operations	77,402.07
	<hr/> <hr/>
Subscriptions	-
	<hr/>
Redemptions	-2,634,371.09
	<hr/>
Total changes in net assets	-2,556,969.02
	<hr/>
Total net assets at the beginning of the period	2,556,969.02
	<hr/>
Total net assets at the end of the period	0.00
	<hr/> <hr/>

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



## ATOMO - MIXED

Statistical information (in EUR)  
as at 31st December 2023

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Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	3,893,837.46	2,556,969.02	0.00

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
C Capitalisation	EUR	94.15	70.37	72.47 (*) 22/09/2023

(\*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C Capitalisation	36,338.262	-	-36,338.262	-

## ATOMO - CARPINUS

### Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st May 2023

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<b><u>Income</u></b>	
Other income	25,572.66
Total income	25,572.66
<b><u>Expenses</u></b>	
Total expenses	0.00
Net investment income	25,572.66
<b><u>Net realised gain/(loss)</u></b>	
Realised result	25,572.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
Result of operations	25,572.66
Subscriptions	-
Redemptions	-39,670.32
Total changes in net assets	-14,097.66
Total net assets at the beginning of the period	14,097.66
Total net assets at the end of the period	0.00

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

## ATOMO - CARPINUS

Statistical information (in EUR)  
as at 31st December 2023

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Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	2,159,577.38	14,097.66	0.00-

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
R Capitalisation	EUR	115.57	112.94	317.85 (*) 31/12/2022
I Capitalisation	EUR	111.54	109.25	307.12 (*) 31/12/2022

(\*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	114.475	-	-114.475	-
I Capitalisation	10.695	-	-10.695	-

## ATOMO - GLOBAL YIELD

### Statement of net assets (in USD) as at 31st December 2023

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#### Assets

Cash at banks	36,500.11
Total assets	36,500.11

#### Liabilities

Expenses payable	36,500.11
Total liabilities	36,500.11
Net assets at the end of the period	0.00

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 2023 to 16th October 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	358,889.22
Bank interest	8,970.09
Total income	367,859.31
<b><u>Expenses</u></b>	
Management fees	76,960.58
Depository fees	11,459.66
Banking charges and other fees	638.76
Transaction fees	815.75
Central administration costs	34,407.22
Professional fees	4,463.55
Other administration costs	34,546.57
Subscription duty ("taxe d'abonnement")	2,348.79
Bank interest paid	9.23
Other expenses	70,353.39
Total expenses	236,003.50
Net investment income	131,855.81
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-2,892,879.98
- on foreign exchange	-376.72
Realised result	-2,761,400.89
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,565,056.37
Result of operations	-196,344.52
Subscriptions	-
Redemptions	-6,108,336.88
Total changes in net assets	-6,304,681.40
Total net assets at the beginning of the period	6,304,681.40
Total net assets at the end of the period	0.00

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

## ATOMO - GLOBAL YIELD

Statistical information (in USD)  
as at 31st December 2023

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Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	8,238,578.90	6,304,681.40	0.00

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
R Capitalisation	USD	119.11	98.77	95.41 (*) 16/10/2023

(\*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Capitalisation	63,829.229	-	-63,829.229	-

## ATOMO - GLOBAL RETURN

### Statement of net assets (in EUR) as at 31st December 2023

---

#### Assets

Cash at banks	8,061.88
Other liquid assets	<u>44.37</u>
Total assets	<u>8,106.25</u>

#### Liabilities

Expenses payable	<u>8,106.25</u>
Total liabilities	<u>8,106.25</u>

Net assets at the end of the period	<u><u>0.00</u></u>
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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 2023 to 22nd September 2023

<b><u>Income</u></b>	
Dividends, net	64,828.71
Interest on bonds and other debt securities, net	24,270.05
Bank interest	5,249.56
Other income	2,882.76
Total income	97,231.08
<b><u>Expenses</u></b>	
Management fees	55,665.82
Depositary fees	11,519.63
Banking charges and other fees	616.91
Transaction fees	3,613.49
Central administration costs	38,023.88
Professional fees	316.23
Other administration costs	13,286.50
Subscription duty ("taxe d'abonnement")	1,249.82
Other expenses	63,210.00
Total expenses	187,502.28
Net investment loss	-90,271.20
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-311,389.19
- on option contracts	3,690.00
- on futures contracts	7,420.00
- on foreign exchange	-125.07
Realised result	-390,675.46
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	341,194.98
- on futures contracts	1,960.00
Result of operations	-47,520.48
Subscriptions	4,987.20
Redemptions	-3,840,372.30
Total changes in net assets	-3,882,905.58
Total net assets at the beginning of the period	3,882,905.58
Total net assets at the end of the period	0.00

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



## ATOMO - GLOBAL RETURN

Statistical information (in EUR)  
as at 31st December 2023

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Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	4,944,548.96	3,882,905.58	0.00

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Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
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L Capitalisation	EUR	92.06	81.00	79.47 (*) 22/09/2023
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(\*) Net asset value used for final redemption

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Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
L Capitalisation	47,938.000	60.000	-47,998.000	-

# ATOMO

## Notes to the financial statements

as at 31st December 2023

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### 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

#### a) Presentation of the financial statements

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 following Sub-Funds :

- ATOMO - PLAB FLEX ABSOLUTE FUND (under liquidation since 21st March 2024),
- ATOMO - MIXED (under liquidation since 22nd September 2023),
- ATOMO - CARPINUS (liquidated on 31st May 2023),
- ATOMO - GLOBAL YIELD (under liquidation since 16th October 2023),
- ATOMO - GLOBAL RETURN (under liquidation since 22nd September 2023).

#### b) 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.

## ATOMO

### Notes to the financial statements (continued) as at 31st December 2023

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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 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.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

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

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

e) Investment portfolio income

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

Interest income is accrued on a pro rata temporis basis, net of any withholding tax

f) 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. 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.

h) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "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

## ATOMO

### Notes to the financial statements (continued) as at 31st December 2023

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statement of investments and other net assets. Open 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. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. 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.

#### i) Formation expenses

The 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 is 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.

#### j) 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.

#### k) 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 rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate(s) used for the combined financial statements is (are) the following:

1	EUR	=	1.1045500	USD	US Dollar
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#### l) 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.

#### m) 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 depository as well as of transaction fees on financial instruments and derivatives.

#### n) Other liquid assets

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.

## ATOMO

### Notes to the financial statements (continued) as at 31st December 2023

#### o) Other receivables / Other liabilities

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

#### Note 3 - Management fees

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.

Until 30th June 2023, the management fees and the investment management fees were paid within the same account. Since 1st July 2023, they are paid within different accounts based on the allocation provided here below.

##### Until 30th June 2023:

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 - GLOBAL FLEXIBLE	-	2.00% p.a.	0.60% p.a.	-	-	-
ATOMO - PLAB FLEX ABSOLUTE FUND	-	1.75% p.a.	-	-	1.75% 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 - CERTIFICATE FUND	-	1.80% p.a.	0.90% p.a.	-	-	-
ATOMO - MIXED (under liquidation since 22nd September 2023)	1.50% p.a.	-	-	-	-	-
ATOMO - CARPINUS (liquidated on 31st May 2023).	-	2.00% p.a.	1.00% p.a.	-	-	-
ATOMO - GLOBAL YIELD (under liquidation since 16th October 2023)	-	1.40% p.a.	-	-	-	-
ATOMO - GLOBAL RETURN (under liquidation since 22nd September 2023)	-	-	-	-	2.00% p.a.	-

## ATOMO

### Notes to the financial statements (continued) as at 31st December 2023

#### Since 1st July 2023 :

The Management Company receives the following management fee from each Sub-Fund, 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 - GLOBAL FLEXIBLE	-	0.10% with min 20'000 EUR p.a.	0.10% with min 20'000 EUR p.a.	-	-	-
ATOMO - PLAB FLEX ABSOLUTE FUND		0,25% with min 25.000 EUR p.a.	0,25% with min 25.000 EUR p.a.	.	0,25% with min 25.000 EUR p.a.	
ATOMO - BE FLEXIBLE		0.10% with min EUR 15000 p.a.	0.10% with min EUR 15000 p.a.			
ATOMO - BE RESOLUTE		0.08% with min EUR 15000 p.a.	0.08% with min EUR 15000 p.a.			
ATOMO - MADE IN ITALY FUND		0.25% with min EUR 24000 p.a.	0.25% with min EUR 24000 p.a.		0.25% with min EUR 24000 p.a.	
ATOMO - CERTIFICATE FUND		0.15% up to EUR 10 mio 0.10% between EUR 10 mio and 50 mio 0.05% over EUR 50 mio with min EUR 2000 per month		0.15% up to EUR 10 mio 0.10% between EUR 10 mio and 50 mio 0.05% over EUR 50 mio with min EUR 2000 per month	0.15% up to EUR 10 mio 0.10% between EUR 10 mio and 50 mio 0.05% over EUR 50 mio with min EUR 2000 per month	0.15% up to EUR 10 mio 0.10% between EUR 10 mio and 50 mio 0.05% over EUR 50 mio with min EUR 2000 per month
ATOMO - MIXED (under liquidation since 22nd September 2023)	0,25% with min 10'000 EUR p.a.	0,25% with min 10'000 EUR p.a.				
ATOMO - GLOBAL YIELD (under liquidation since 16th October 2023)		0 ≤ 100 mio EUR p.a. 0.15% p.a. with min EUR 2000 per month ≥100 mio EUR p.a. 0.07% p.a.	0 ≤ 100 mio EUR p.a. 0.15% p.a. with min EUR 2000 per month ≥100 mio EUR p.a. 0.07% p.a.			
ATOMO - GLOBAL RETURN (under liquidation since 22nd September 2023)		0.25% with min EUR 24000 p.a.	0.25% with min EUR 24000 p.a.		0.25% with min EUR 24000 p.a.	

The Investment Manager receives an investment management fee and a performance fee from some Sub-Funds.

The following investment management fee is payable monthly on the value of the average net assets of the following Sub-Funds during the relevant month:

	Class C	Class R	Class I	Class IX	Class L	Class A
ATOMO - GLOBAL FLEXIBLE	-	Up to 2.00% p.a.	Up to 0.60% p.a.			
ATOMO - PLAB FLEX ABSOLUTE FUND	-	Up to 1.75% p.a.	Up to 0.65% p.a.	-	Up to 1.75% p.a.	-
ATOMO - BE FLEXIBLE	-	Up to 1.50% p.a.	Up to 0.80% p.a.			
ATOMO - BE RESOLUTE	-	Up to 1.70% p.a.	Up to 0.90% p.a.			
ATOMO - MADE IN ITALY FUND	-	Up to 2.00% p.a.		Up to 0.90% p.a.	Up to 1.50% p.a.	Up to 1.25% p.a.
ATOMO - CERTIFICATE FUND	-	Up to 0.93% p.a.	Up to 0.39% p.a.		Up to 0.69% p.a.	

## ATOMO

### Notes to the financial statements (continued) as at 31st December 2023

ATOMO - MIXED (under liquidation since 22nd September 2023)	Up to 1.50% p.a.	Up to 1.80% p.a.		
ATOMO - GLOBAL YIELD (under liquidation since 16th October 2023)		Up to 1.40% p.a.	Up to 1.40% p.	
ATOMO - GLOBAL RETURN (under liquidation since 22nd September 2023)		Up to 1.75% p.a.	Up to 0.75% p.a.	Up to 1.75% p.a.

#### Note 4 - Management fee of the 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 retrocessions

Management fees retrocessions received by each Sub-Fund and related to its investments in UCITS or other UCIs are disclosed under the item "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 - GLOBAL FLEXIBLE

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 and the Performance Fee is calculated at the level of each Class of Shares.

The Performance Reference Period going through the lifetime of the Sub-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 Sub-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 2023

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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 - PLAB FLEX ABSOLUTE FUND

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

The Investment Manager is entitled to receive 100% of such Performance Fee and the Performance Fee is calculated at the level of each Class of Shares.

The Performance Reference Period going through the lifetime of the Sub-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 Sub-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 - BE FLEXIBLE

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 and the Performance Fee is calculated at the level of each Share Class.



## ATOMO

### Notes to the financial statements (continued)

as at 31st December 2023

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The Performance Reference Period going through the lifetime of the Sub-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 Sub-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 month and effectively paid at the beginning of the following one.

#### - ATOMO - BE RESOLUTE

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 and the Performance Fee is calculated at the level of each Class of Shares.

The Performance Reference Period going through the lifetime of the Sub-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 Sub-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

## ATOMO

### Notes to the financial statements (continued)

as at 31st December 2023

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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

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 and the Performance Fee is calculated at the level of each Share Class.

The Performance Reference Period going through the lifetime of the Sub-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

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).

## ATOMO

### Notes to the financial statements (continued)

as at 31st December 2023

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The Investment Manager is entitled to receive 100% of such Performance Fee and the Performance Fee is calculated at the level of each Share Class.

The Performance Reference Period going through the lifetime of the Sub-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 - MIXED

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).

## ATOMO

### Notes to the financial statements (continued)

as at 31st December 2023

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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 - GLOBAL RETURN

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.

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.

The Sub-Fund ATOMO - GLOBAL YIELD is 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.

## ATOMO

### Notes to the financial statements (continued) as at 31st December 2023

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.

As at 31st December 2023, no performance fee was recorded for the Sub-Funds, ATOMO - PLAB FLEX ABSOLUTE FUND, ATOMO - BE FLEXIBLE, ATOMO - MADE IN ITALY FUND, ATOMO - CERTIFICATE FUND, ATOMO - MIXED and ATOMO - GLOBAL RETURN.

For the period from 1st January 2023 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	16,484.25	0.12%
	I Capitalisation	26,992.96	0.72%
		<u>43,477.21</u> EUR	
ATOMO - BE RESOLUTE	R Capitalisation USD	1,163.83	0.04%
	I Capitalisation USD	1,438.58	0.27%
		<u>2,602.41</u> EUR	

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

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, 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. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes 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 Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 8 - Forward foreign exchange contracts

The forward foreign exchange contracts opened as at 31st December 2023 are described in the tables below:

##### ATOMO - BE FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b><u>Banque de Luxembourg SA</u></b>					
<b>Forward foreign exchange contracts linked to class R Capitalisation CHF shares</b>					
CHF	3,595,000.00	EUR	3,830,760.31	22.03.2024	<u>55,275.88</u>
					55,275.88
<b>Forward foreign exchange contracts</b>					
EUR	1,664,367.37	USD	1,800,000.00	07.03.2024	38,984.56
EUR	175,509.60	CZK	4,300,000.00	07.03.2024	2,113.13
EUR	45,556.92	USD	50,000.00	07.03.2024	<u>405.68</u>
					41,503.37

## ATOMO

### Notes to the financial statements (continued) as at 31st December 2023

#### ATOMO - BE FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class R Capitalisation USD shares</b>					
USD	4,825,000.00	EUR	4,385,889.16	22.03.2024	-31,645.21
					<u>-31,645.21</u>
					<u>65,134.04</u>

#### ATOMO - BE RESOLUTE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Banque de Luxembourg SA</b>					
<b>Forward foreign exchange contracts linked to class R Capitalisation CHF shares</b>					
CHF	1,310,000.00	EUR	1,395,911.36	22.03.2024	20,140.78
					<u>20,140.78</u>
<b>Forward foreign exchange contracts linked to classes I Capitalisation USD and R Capitalisation USD shares</b>					
USD	3,640,000.00	EUR	3,310,381.96	22.03.2024	-25,527.56
					<u>-25,527.56</u>
					<u>-5,386.78</u>

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".

# ATOMO

## Notes to the financial statements (continued) as at 31st December 2023

### Note 9 - Futures contracts

The futures contracts opened as at 31st December 2023 are described in the tables below:

#### ATOMO - GLOBAL FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
<b>Futures on index</b>					
Sale	-50	Euro Stoxx 50 Dividend Point Index FUT 12/24 EUX	EUR	-774,500.00	-2,500.00
					<u>-2,500.00</u>
<b>Futures on currencies</b>					
Purchase	15	GBP FUT 03/24 CME	USD	1,082,256.35	4,187.51
Purchase	72	EUR FUT 03/24 CME	USD	9,024,036.94	199,636.96
					<u>203,824.47</u>
<b>Futures on bonds</b>					
Sale	-10	Euro Bund 10 Years FUT 03/24 EUX	EUR	-1,372,200.00	-17,400.00
Sale	-15	French OAT FUT 03/24 EUX	EUR	-1,972,650.00	18,300.00
Sale	-3	Euro BTP 3 Years FUT 03/24 EUX	EUR	-319,950.00	600.00
					<u>1,500.00</u>
					<u><u>202,824.47</u></u>

#### ATOMO - PLAB FLEX ABSOLUTE FUND

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
<b>Futures on index</b>					
Purchase	1	NIKKEI 225 (CME) FUT 03/24 CME	USD	150,785.39	1,199.58
					<u>1,199.58</u>
<b>Futures on currencies</b>					
Purchase	10	EUR FUT 03/24 CME	USD	1,253,338.46	29,480.33
					<u>29,480.33</u>
<b>Futures on bonds</b>					
Purchase	2	US Treasury Note 10 Years FUT 03/24 CBOT	USD	204,410.18	6,450.60
Sale	-3	Euro BTP 10 Years FUT 03/24 EUX	EUR	-357,450.00	-11,700.00
Purchase	3	Euro Bund 10 Years FUT 03/24 EUX	EUR	411,660.00	11,040.00
					<u>5,790.60</u>
					<u><u>36,470.51</u></u>

#### ATOMO - BE FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
<b>Futures on index</b>					
Purchase	3	SWISS MARKET INDEX FUT 03/24 EUX	CHF	359,420.94	-6,421.81
					<u>-6,421.81</u>
					<u><u>-6,421.81</u></u>

# ATOMO

## Notes to the financial statements (continued) as at 31st December 2023

### ATOMO - BE RESOLUTE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
<b>Futures on index</b>					
Purchase	3	Nikkei 225 Index FUT 03/24 OSE	JPY	644,404.03	9,435.70
Purchase	4	Nasdaq 100 Stock Index E-Mini FUT 03/24 CME	USD	1,218,663.24	57,800.91
Purchase	6	FTSE 100 Index FUT 03/24 ICE	GBP	535,596.27	15,029.20
Purchase	10	RUSSELL 2000 Mini FUT 03/24 CME	USD	917,601.74	73,447.82
Purchase	8	S&P 500 Index E-Mini FUT 03/24 CME	USD	1,727,338.74	61,273.82
					216,987.45
					216,987.45

At the date of the financial statements, ATOMO - GLOBAL FLEXIBLE, ATOMO - PLAB FLEX ABSOLUTE FUND, ATOMO - BE FLEXIBLE 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

The short options contracts as at 31st December 2023 are described in the table below:

#### ATOMO - GLOBAL FLEXIBLE

Currency	Number	Denomination	Commitment (in EUR)
<b>Options on transferable securities</b>			
EUR	-70	Aixtron SE Reg CALL 20 12/24 EUX	260,877.68
USD	-5	Advanced Micro Devices Inc CALL 100 12/25 OPRA	57,586.73
USD	-190	Berkshire Hathaway Inc PUT 250 01/26 OPRA	472,403.77
USD	-35	Beyond Meat Inc Reg PUT 30 01/25 OPRA	12,718.89
USD	-15	Coinbase Global Inc CALL 50 01/25 OPRA	227,683.96
USD	-5	Enphase Energy Inc CALL 115 01/26 OPRA	45,699.59
USD	-12	Enphase Energy Inc PUT 95 01/25 OPRA	26,701.96
USD	-5	Fisker Inc PUT 12.5 01/24 OPRA	672.56
USD	-50	Livent Corp Reg CALL 15 01/26 OPRA	63,891.63
USD	-75	Livent Corp Reg PUT 20 01/25 OPRA	51,520.26
USD	-10	NVIDIA Corp PUT 350 12/25 OPRA	74,873.70
USD	-40	Rivian Automotive Inc CALL 40 01/25 OPRA	30,669.72
USD	-20	SolarEdge Technologies Inc PUT 115 01/25 OPRA	78,469.60
USD	-55	Tesla Inc CALL 300 01/24 OPRA	80,423.34
USD	-10	Tesla Inc CALL 300 12/25 OPRA	131,376.87
USD	-15	Tesla Inc PUT 300 12/25 OPRA	158,934.52
			1,774,504.78
<b>Interest rate options</b>			
USD	-10	T.BONDS CALL 110 03/24 CBOT	935,131.95
USD	-5	T.BONDS CALL 120 06/24 CBOT	375,899.69
USD	-9	T.BONDS CALL 126 06/24 CBOT	485,611.33
USD	-15	T.BONDS PUT 119 06/24 CBOT	426,635.28
			2,223,278.25
<b>Index options</b>			
EUR	-7	CAC 40 Index PUT 7600 01/24 MONEP	313,117.40
EUR	-17	DAX Germany Index CALL 15600 03/25 EUX	1,057,949.82



# ATOMO

## Notes to the financial statements (continued) as at 31st December 2023

### ATOMO - GLOBAL FLEXIBLE

Currency	Number	Denomination	Commitment (in EUR)
<b>Index options</b>			
EUR	-3	DAX Germany Index CALL 15600 12/24 EUX	189,461.05
EUR	-20	DAX Germany Index PUT 12800 12/24 EUX	140,713.78
EUR	-105	DAX Germany Index PUT 13600 06/24 EUX	562,855.10
EUR	-10	DAX Germany Index PUT 16950 01/24 EUX	533,539.73
EUR	-21	FTSE MIB Index CALL 28000 12/24 MIL	1,024,594.81
EUR	-10	FTSE MIB Index PUT 28000 06/25 MIL	264,059.09
EUR	-60	Stoxx 600 Automobiles & Parts EUR (Price) Index CALL 600 06/24 EUX	1,041,603.15
EUR	-10	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 600 06/24 EUX	126,511.78
EUR	-10	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 350 03/24 EUX	105,975.45
USD	-1	Nasdaq 100 Stock Index CALL 15000 12/25 OPRA	1,179,056.68
USD	-4	Nasdaq 100 Stock Index CALL 15800 12/24 OPRA	4,399,374.29
USD	-4	Nasdaq 100 Stock Index CALL 17050 02/24 OPRA	2,833,392.03
USD	-15	Nasdaq 100 Stock Index CALL 18800 02/24 OPRA	662,648.14
USD	-12	Nasdaq 100 Stock Index CALL 19400 12/25 OPRA	8,079,737.27
USD	-12	Nasdaq 100 Stock Index CALL 19500 06/24 OPRA	2,376,393.32
USD	-8	Nasdaq 100 Stock Index CALL 21600 12/24 OPRA	1,303,969.66
USD	-2	Nasdaq 100 Stock Index PUT 13000 12/24 OPRA	322,945.76
USD	-4	Nasdaq 100 Stock Index PUT 14500 12/24 OPRA	1,108,983.55
USD	-2	Nasdaq 100 Stock Index PUT 14700 12/25 OPRA	664,171.46
USD	-3	Nasdaq 100 Stock Index PUT 15700 01/24 OPRA	223,929.37
USD	-3	Nasdaq 100 Stock Index PUT 15800 02/24 OPRA	694,638.04
USD	-9	RUSSELL 2000 CALL 1900 12/25 OPRA	1,146,268.09
USD	-3	S&P 500 Index CALL 4200 12/25 OPRA	996,242.61
USD	-10	S&P 500 Index CALL 4570 02/24 OPRA	3,579,909.53
USD	-16	S&P 500 Index CALL 4850 04/24 OPRA	3,406,311.98
USD	-7	S&P 500 Index CALL 4850 12/24 OPRA	1,735,111.76
USD	-20	S&P 500 Index CALL 4900 12/25 OPRA	5,104,285.96
USD	-3	S&P 500 Index CALL 4950 06/24 OPRA	562,248.76
USD	-6	S&P 500 Index CALL 4970 01/24 OPRA	101,049.31
USD	-9	S&P 500 Index CALL 5050 04/24 OPRA	921,103.38
USD	-6	S&P 500 Index CALL 5250 12/24 OPRA	888,715.78
USD	-10	S&P 500 Index CALL 5600 12/24 OPRA	673,662.11
USD	-20	S&P 500 Index CALL 5600 12/25 OPRA	2,919,202.46
USD	-8	S&P 500 Index PUT 4400 04/24 OPRA	514,746.95
USD	-7	S&P 500 Index PUT 4500 01/24 OPRA	133,005.08
USD	-7	S&P 500 Index PUT 4600 02/24 OPRA	592,477.19
			<u>52,483,961.68</u>
			<u>56,481,744.71</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

- On 31st May 2023 all cash accounts of the liquidated Sub-Fund ATOMO - CARPINUS (liquidated on 31st May 2023) have been closed.
- The Sub-Fund Atomo - Credit Opportunities was merged into Zeus Capital SICAV - Conservative, becoming the Sub-Fund Zeus Capital Sicav- Credit Opportunities, on 8th September 2016.

## ATOMO

### Notes to the financial statements (continued)

as at 31st December 2023

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At this date, the bond Espirito Santo Financiere XS0925276114 was in default and the issue in judiciary liquidation, preventing the position to be transferred to the new Sub-Fund's account during the merger. The position stayed booked on the old account of Atomo - Credit Opportunities awaiting the final liquidation of the issuer.

As at 31st December 2023, the Sub-Fund Atomo - Credit Opportunities still held a depositary account containing a residual amount of EUR 978.46 and 100,000 units of the defaulted position Espirito Santo Financiere.

- Due to a large redemption request received on 21st July 2023, the calculation of the net asset value of the Sub-Fund ATOMO – MIXED was suspended. On the 13th September 2023, the Board resolved to proceed with the liquidation and consequent closure of the Sub-Fund with effect from 22nd September 2023 and to close it eventually within the next 9 months after the commencement of the Liquidation.
- Due to a large redemption request received on 2nd October 2023, the calculation of the net asset value of the Sub-Fund ATOMO – GLOBAL YIELD was suspended. On the 6th October 2023, the Board resolved to put the Sub-Fund into liquidation with effective date 16th October 2023 and to decline the redemption request to ensure an equal treatment of the investors.
- On 13th September 2023, the Board of Directors decided to put the Sub-Fund ATOMO – GLOBAL RETURN into liquidation with effect from 22nd September 2023 and to close it eventually within the next 9 months after the commencement of the Liquidation.
- With effect on 1st July 2023, Olympia Wealth Management Ltd, a company incorporated under the laws of the United Kingdom, having its registered office at 32 Ludgate Hill - EC4M 7DR London, United Kingdom has been designated as the Investment Manager for the following Sub-Funds in replacement of Link Fund Solutions (Luxembourg) S.A. :
  - ATOMO - MIXED
  - ATOMO - GLOBAL FLEXIBLE
  - ATOMO - PLAB FLEX ABSOLUTE FUND
  - ATOMO - GLOBAL YIELD
  - ATOMO - MADE IN ITALY FUND
- Ukraine/Russia : As of the date of this report, no Atomo Sub-Fund held Ukrainian / Russian position.

#### Note 13 - Subsequent events

- With effect on 1st February 2024, Komorebi Invest Suisse S.A., a company incorporated under the laws of Switzerland, having its registered office at via Carlo Maderno 10 – 6900 Lugano, Switzerland has been designated as the Investment Manager of Atomo - Global Flexible in replacement of Olympia Wealth Management Ltd.
- On the 29th September 2023, the Board of Directors resolved through a Board Resolution to launch the Sub-Fund ATOMO – SPARK ASIA IMPACT - INDIA FLEXICAP EQUITY FUND. The shares were initially offered from 2nd October 2023 to 13th October 2023 included at an initial issue price of EUR 100 for all share classes; with first net asset value initially dated from 17th October 2023. The Board of Directors, on 15th December 2023, resolved to postpone the end initial offering period to 2nd February 2024 with first net asset value initially dated from 6th February 2024.
- Link Fund Solutions (Luxembourg) S.A has been renamed as Altum Management Company (Luxembourg) S.A. on 20th March 2024.
- On the 27th March 2024, the Board of Directors resolved through a Board Resolution to put the Sub-Fund ATOMO - PLAB FLEX ABSOLUTE FUND into liquidation on 21st March 2024. The Sub-Fund was liquidated on 9th April 2024 (the "effective date").

## ATOMO

### Notes to the financial statements (continued)

as at 31st December 2023

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- Banque de Luxembourg, after having assessed the position Espirito Santo Financiere (see note Events) as defaulted decided to transfer the position in its book, to use the residual cash amount for remaining legal fees and to close the account of the Sub-Fund Atomo - Credit Opportunities as of the end of April 2024.

# ATOMO

**Additional information (unaudited)**  
as at 31st December 2023

## 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 for the following Sub-Funds :

- ATOMO - PLAB FLEX ABSOLUTE FUND
- ATOMO - BE FLEXIBLE
- ATOMO - BE RESOLUTE
- ATOMO - MADE IN ITALY FUND

The Board of Directors of the Fund decided to adopt the absolute VaR approach as a method of determining the global exposure for the following Sub-Funds :

- ATOMO - GLOBAL FLEXIBLE

The absolute value at risk approach is used to calculate the global exposure.

The expected level of leverage amounts up to 500%.

The maximum level of leverage amounts up to 800%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Net Asset Value. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

<b>VaR Model used</b>	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
<b>VaR Limit</b>	<b>20%</b>
Lowest Utilisation of VaR Limit	23,72%
Highest Utilisation of VaR Limit	69,42%
Average Utilisation of VaR Limit	43,93%
<b>Leverage Levels</b>	UCITS Gross methodology
Lowest Level of Leverage	102,38%
Highest Level of Leverage	520,31%
Average Level of Leverage	231,20%

- ATOMO - CERTIFICATE FUND

The absolute value at risk approach is used to calculate the global exposure.

The expected level of leverage amounts up to 180%.

The maximum level of leverage amounts up to 200%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Net Asset Value. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

## ATOMO

**Additional information (unaudited) (continued)**  
as at 31st December 2023

<b>VaR Model used</b>	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
<b>VaR Limit</b>	<b>20%</b>
Lowest <i>Utilisation</i> of VaR Limit	33,40%
Highest <i>Utilisation</i> of VaR Limit	99,51%
Average <i>Utilisation</i> of VaR Limit	66,29%
<b>Leverage</b>	UCITS Gross Leverage methodology
Lowest Leverage	41,58%
Highest Leverage	93,19%
Average Leverage	73,86%

### 2 - Remuneration disclosure

Altum Management Company (Luxembourg) S.A. (formerly Link Fund Solutions (Luxembourg) S.A.) ("The Management Company") follows a remuneration policy that 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 of 31st December 2023 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 36,840.00 including EUR 5,958.00 of variable remuneration. This remuneration was calculated in proportion to the net assets of the Fund out of the net assets of all the investment vehicles under the governance of the Management Company.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company:  
<https://manco.altumgroup.com/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 period, 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 (regulation EU 2015/2365).

## **ATOMO**

**Additional information (unaudited) (continued)**  
as at 31st December 2023

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### **4 - Sustainability-related disclosures**

In accordance with the requirements of the Regulations (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 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.