

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

Report as of 30 November, 2021

General Information

Management Company	LINK FUND SOLUTIONS S.A.
Investment Advisor	BAYES INVESTMENTS LIMITED
Share Class	Retail/Institutional
NAV	207.68 EUR
Frequency	Daily
Asset Under Management (mln)	10.61 EUR
Launch Date	17 May, 2016
Domicile	Luxembourg
ISIN code	LU1391064745
Bloomberg Ticker	ATMAIII LX Equity
Administrator Agent	European Fund Administration
Custodian Bank	Banque de Luxembourg
Transfer Agent	European Fund Administration
Auditors	Deloitte
Website	www.atomoscav.com/MIF
Email	MIF@atomoscav.com
Reference Index	FTSE Italia Small Cap Index

Risk Statistics

	Inception to date
Alpha / Reference Index	0.02
Beta / Reference Index	0.71
Annualized Std. Deviation / Fund	14.1
Annualized Std. Deviation / Reference Index	16.1

Investment Objective

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

Operations

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

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

Contacts

Link Fund Solutions S.A. (Management Company)

19-21, route d'Arlon L-8009 Strassen

R.C.S. Luxembourg: B 110 332

Tel. +352 27 726 100

www.linkfundsolutions.lu

info@linkfundsolutions.lu

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



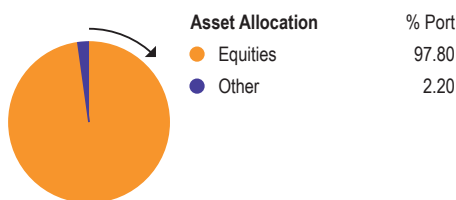
Performance

Trailing Returns %	Fund	Ref. Index	Quarterly Returns %	1st Q	2nd Q	3th Q	4th Q
Inception to date	107.7	82.1	2021	16.8	16.5	19.4	-
1 Month	-1.7	-2.4	2020	-26.3	17.3	-5.9	10.0
3 Months	1.1	3.9	2019	10.8	2.3	0.1	3.6
6 Months	24.1	10.9	2018	-4.4	-2.5	1.3	-13.6
Year to date	60.6	43.4	2017	20.5	4.6	10.5	-2.4
1 Year *	78.9	56.4	2016	-	-	2.1	9.3

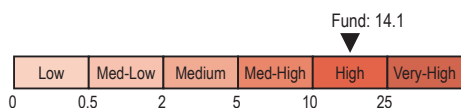
Annual Returns %	Fund	Ref. Index
2020	-10.5	-4.6
2019	17.5	28.1
2018	-18.4	-25.4
2017	35.9	26.8

* data as at last quarter (September 30, 2021)

Portfolio



Risk Profile (Annualized Std. Deviation)



Top 5 Sectors	% Port
Technology	23.3
Industrial	19.4
Communications	17.8
Consumer, Non Cyclical	13.3
Consumer, Cyclical	12.9

Top 5 Stocks	% Port
Ediliziacrobativa Spa	5.7
Medica Spa	3.7
Doxee Spa	3.6
Tecma Solutions Spa	3.5
Websolute Spa	3.3
Assets in Top 5	19.81
Total	42

Fund Manager Comments

The Fund had a negative month in November – the first since October 2020 – but ended the month ahead of the main market MIB index as well as the reference Small Cap index.

Our best performer was Tecma Solutions, up 23% in the month, 49% year-to-date and 147% above its IPO price in November 2020. Renergetica continued its run, up another 19% in the month, bringing its performance since the start of the year to 71%. Be Shaping the Future and Growens followed, up 16% and 14% respectively.

On the negative side, Sebino was down -24%, Labomar -16%, Websolute -14% and Reti -13%. They are all strongly up year-to-date.

Our outlook for December and the new year remains firmly positive.

DISCLAIMER

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

Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Any subscription should be based solely on the Fund's Prospectus, as well as the latest audited annual report (an subsequent unaudited semi-annual report if available) provided to subscribers prior to the subscription and/or available upon request at The Fund's registered office 19-21, route d'Arlon, L-8009 Strassen.

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

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

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