

AAM - Opportunistic Flex Bond

FUND INFO

Reference Currency	EUR
Incorporation	Luxembourg
Inception Date	27/12/2007
NAV EUR	31/12/2024 1'338.88
AUM EUR	31/12/2024 32.28 M
NAV Publication	Il Sole 24 Ore
ISIN Code	LU0331047661
Fund Manager	Karol Necki

INVESTMENT OBJECTIVE

The Sub-Fund's objective is to obtain a return, both in capital gains and interest, by means of a dynamic portfolio with a view to medium to long-term capital appreciation. For that purpose, the Sub-Fund will invest mainly in: debt securities, including fixed or floating rates bonds, convertible bonds, zero-coupons, gov bonds.

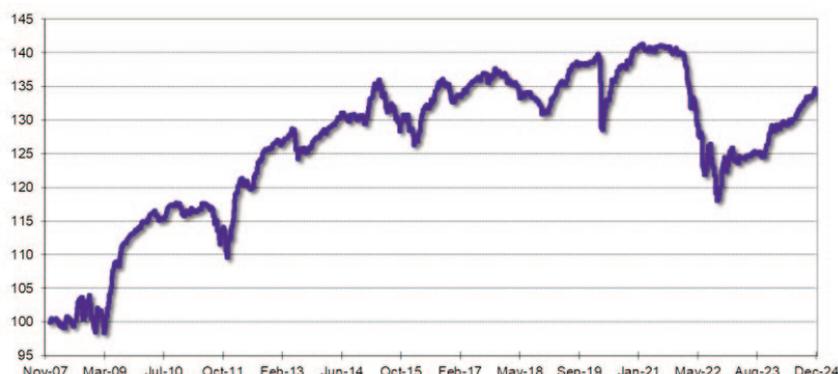
FUND MANAGER COMMENTARY

The fund's performance in December was -0.53%, bringing the year-to-date performance to +3.65%. Global bond markets ended the month on a positive note, despite volatility earlier in the month surrounding the US elections. In the US, following the Fed rate cut of 50 bps in September, market participants anticipated an additional 25bps reduction at the November meeting. This was forthcoming, taking the federal funds rate down to 4.50–4.75%, as expected. In the eurozone, CPI (consumer price index) inflation climbed to 2.3% year-on-year, up from 2.0% in October. Markets are anticipating the ECB will lower interest rates further, with one cut priced in for their December meeting. The backdrop is one of considerable uncertainty as the French government faced a no confidence vote over its proposed 2025 budget. The spread of French government bonds over German Bunds reached its widest level in 12 years as investors attached greater risk to French debt.

TOP HOLDINGS

UBAM GLOBAL HIGH YIELD - IC USD	4.67%
NEW MILLENNIUM AUGUSTUM BOND I	3.58%
ISHARES CORE EURO CORP BOND (LN)	3.14%
REPUBLIC OF AUSTRIA 2% 15.07.26	3.11%
BUONI POLIENNALI DEL 3.85% 15.09.26	2.40%
BUNDESSCHATZANWEISU 3.1% 18.09.25	2.35%
FIDELITY ASIAN HIGH YIELD-AMUSD	1.74%
FRANCE (GOVT OF) 0% 25.02.25	1.60%
BUNDESSCHATZANWE 2.5% 19.03.26	1.59%
BONOS Y OBLIG DEL EST 2.8% 31.05.26	1.58%

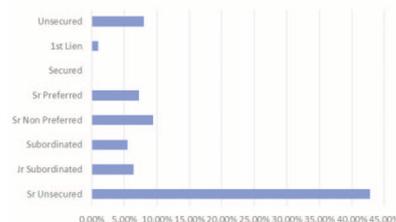
PERFORMANCE



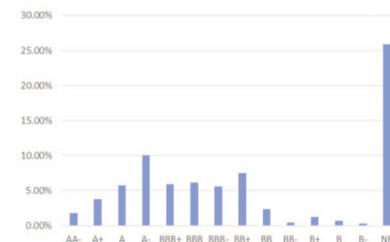
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2024	0.14%	-0.47%	0.47%	-0.43%	0.22%	0.41%	1.11%	0.42%	0.67%	0.12%	0.48%	0.03%	3.65%
2023	2.44%	-0.23%	-0.41%	0.51%	0.26%	0.05%	0.39%	-0.09%	-0.25%	-0.23%	1.94%	1.70%	5.61%
2022	-1.27%	-2.51%	-0.99%	-2.58%	-1.29%	-4.95%	2.43%	-1.17%	-3.49%	0.05%	3.55%	-0.84%	-12.61%
2021	0.22%	-0.17%	-0.28%	0.32%	-0.18%	0.41%	-0.03%	-0.10%	-0.34%	-0.02%	-0.32%	0.05%	-0.46%
2020	0.41%	0.04%	-7.74%	3.55%	0.81%	1.26%	1.13%	0.38%	-0.16%	0.52%	1.28%	0.30%	1.39%
2019	0.87%	0.89%	0.92%	0.59%	-0.29%	1.22%	0.99%	0.31%	-0.31%	0.11%	-0.01%	0.23%	5.64%
2018	-0.22%	-0.44%	-0.52%	-0.11%	-1.38%	0.23%	0.33%	-0.37%	-0.19%	-0.66%	-0.94%	0.14%	-4.09%
2017	0.11%	0.40%	0.48%	0.48%	0.42%	0.13%	0.30%	0.16%	-0.47%	0.32%	0.46%	-0.27%	2.55%

PORTFOLIO DETAILS

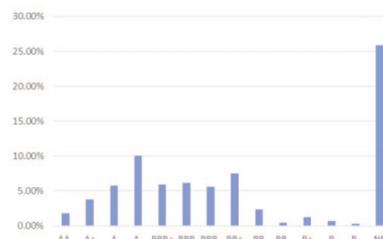
Collateral Distribution



Credit Rating



Rating Breakdown



Asset Exposure

