

AAM - Opportunistic Equity

FUND INFO

Reference Currency	EUR
Incorporation	Luxembourg
Inception Date	21/11/2007
NAV EUR	31/12/2024 1'208.64
AUM EUR	31/12/2024 35.16 M
NAV Publication	Il Sole 24 Ore
ISIN Code	LU0331047315
Fund Manager	Alessandro Picchioni

INVESTMENT OBJECTIVE

The Sub-fund will mainly invest in equities instruments without any geographical nor currency restriction. The Sub-fund may invest up to 100% in units of UCITS and or other UCIs. The emerging markets through equity investments is limited to 25% of the Sub-fund's assets.

FUND MANAGER COMMENTARY

The fund's performance in December was -0.43%. US shares enjoyed strong gains in November. Donald Trump emerged as the clear winner in the US Presidential election and equities were buoyed by expectations that his policy programme will lift growth, lower taxes and cut regulation. As well as Trump winning the Presidency, the Republican party also gained control of Congress which could make it easier for Trump to implement his campaign promises. Eurozone shares, as measured by the MSCI EMU index, were virtually flat in November in euro terms. The information technology and communication services sectors were among the top gainers while materials and consumer staples suffered some of the steepest declines. Exporters were in focus amid concerns over potential tariffs from the US, as well as ongoing lacklustre demand from China, but the stronger dollar should prove beneficial.

TOP HOLDINGS

ISHARES CORE S&P 500 (LN)	18.24%
X EURO STOXX 50 1C (GY)	16.93%
OSSIAM SHILLER BRLY CAPE USD (LN)	11.96%
LYXOR DJ INDUSTRIAL AVERAG (LN)	10.86%
SELECTRA-SHIELD OPPORTUN-I	7.65%
EURO STOXX 50 MAR25	7.01%
BNP MSCI EUROPE SRI PAB 5% (FP)	6.91%
AMUNDI S&P 500 UCITS ETF (FP)	6.40%
ISHARES STOXXE600 DE EUR DIS (GY)	5.16%
NASDAQ 100 E-MINI MAR25	4.73%

VOLATILITY

	0	5	10	15	20	25%
- 30 days	8.05					
- 90 days	7.61					
- 200 days	8.66					

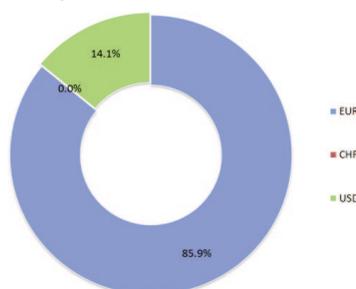
PERFORMANCE



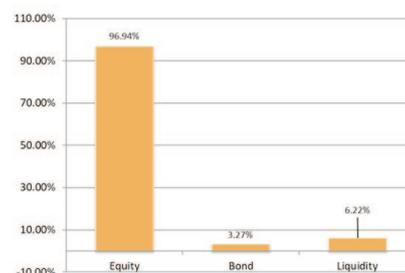
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2024	1.11%	2.93%	2.74%	-1.87%	1.46%	1.41%	0.26%	0.80%	1.30%	-0.15%	1.75%	-0.43%	10.59%
2023	6.29%	0.02%	-0.35%	2.10%	0.25%	3.40%	1.67%	-2.02%	-3.39%	-3.14%	7.20%	3.49%	17.21%
2022	-3.22%	-3.66%	1.89%	-3.49%	-1.80%	-6.50%	7.80%	-4.30%	-7.80%	5.61%	5.85%	-4.43%	-14.58%
2021	0.24%	1.19%	4.14%	1.35%	1.25%	1.06%	0.99%	1.91%	-2.95%	3.95%	-1.56%	3.27%	15.68%
2020	-1.21%	-5.27%	-10.22%	5.16%	2.77%	1.85%	0.86%	5.10%	-2.20%	-2.14%	9.69%	2.44%	5.45%
2019	6.96%	3.43%	0.38%	3.22%	-3.66%	2.93%	1.35%	-2.65%	2.68%	1.83%	3.42%	1.30%	22.89%
2018	3.10%	-3.03%	-3.88%	1.98%	1.45%	-0.95%	2.83%	0.48%	-0.84%	-9.56%	-0.39%	-7.37%	-15.83%
2017	0.58%	2.70%	0.25%	1.63%	-0.53%	0.68%	0.00%	-2.53%	3.24%	0.96%	0.10%	0.25%	7.49%

PORTFOLIO DETAILS

Currency exposure



Asset Exposure



Net geographic exposure

