

# IAM CORE ALPHA WORLD

## Investment Objective

The fund's objective is to deliver, over the recommended investment horizon of at least 5 years, a net-of-fees performance exceeding that of its benchmark, the MSCI World Index Net (with dividends reinvested). By seeking to minimize sector, geographic and factor allocation effects, the fund aims to generate outperformance through stock selection ("stock-picking") within an active, high-conviction management approach.

## NAV evolution since inception

## Investment Team

Rolando Grandi, CFA - Nicolas Baduel, CFA

## Key Figures



Fund created on 20/12/2024

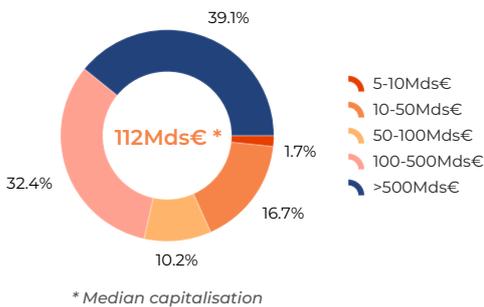
In accordance with the current regulations, performance figures cannot be displayed for a period of less than one year.

## Risk profile (SRI)

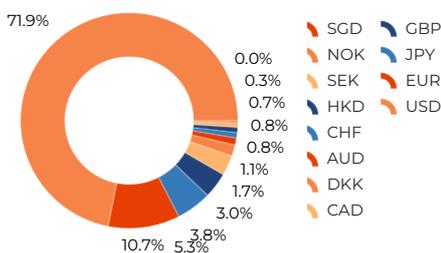
Recommended investment period : 5 years



## Market Capitalizations



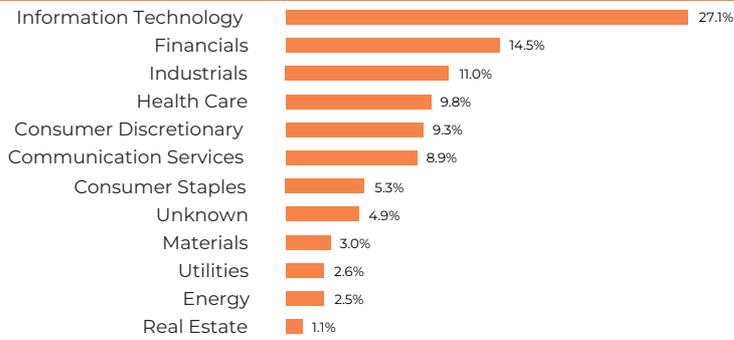
## Currencies



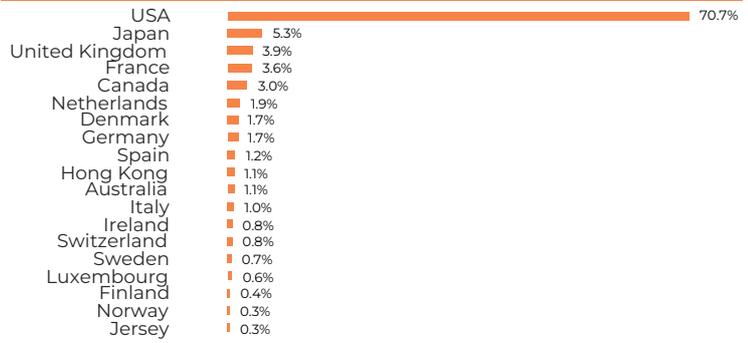
## Top 5 Holdings

Company	Sector	Country	Weight
Nvidia	Information Technology	USA	6.3%
Microsoft Corporation	Information Technology	USA	5.0%
Apple Inc.	Information Technology	USA	5.0%
Alphabet Inc. Class A	Communication Services	USA	4.2%
Amazon.com, Inc.	Consumer Discretionary	USA	3.4%
<b>Total weight of Top 5 :</b>			<b>23.8%</b>

## Sector Allocation



## Top Countries



## Monthly Insights

Global equity markets ended December in negative territory, weighed down by an unfavorable EUR/USD currency effect. Nevertheless, the outlook for 2026 remains constructive, supported by expected interest rate cuts in the United States, efforts toward a resolution of the conflict in Ukraine, double-digit earnings growth expectations, and valuation levels that remain elevated but still below historical highs. We believe that 2026 will be a pivotal year for the space sector. The anticipated IPO of SpaceX, the arrival of new launch vehicles (Starship, New Glenn, Neutron), and the increasing prioritization of space as a strategic and sovereign domain should continue to fuel the momentum of this long-term theme. December was particularly favourable for the fund, driven notably by strong contributions

from our "pure-play space" holdings. In particular, Rocket Lab surged following the announcement of SpaceX's IPO and the award of a contract exceeding \$800 million from the U.S. Space Development Agency (SDA). Rocket Lab is now the second-largest private launch provider in the United States, a positioning that has generated significant investor enthusiasm. In addition, Planet, a company specializing in Earth observation satellites, rose by 65.7% during the month after reporting quarterly results well above market expectations. By contrast, MP Materials, the leading U.S. producer and refiner of rare earth materials, experienced profit-taking over the period.

## Main Contributors

Top 3		Bottom 3	
Nvidia	0.24%	Broadcom Inc.	-0.35%
Banco Bilbao Vizcaya Argentaria, S.A.	0.09%	Apple Inc.	-0.21%
Fairfax Financial Holdings Lmted	0.09%	Nintendo Co., Ltd.	-0.20%

## Statistical Indicators

	1 year	3 years	Inception
Fund volatility (Index)	- (-)	- (-)	10.3% (10.0%)
Sharpe ratio	-	-	1.61

## ESG Data

ESG Score	
ESG Global Score (Fund)	5.98
ESG Global Score (Universe)	5.92
ESG Coverage	99.18%

6.6

Environmental

5.1

Social

5.7

Governance

## Characteristics

Legal form	FCP
Share class category	Accumulation
ISIN Code	FR001400TIB0
Bloomberg Ticker	IAMCAWM FP Equity
AMF Classification	-
Reference Benchmark	MSCI World Net Total Return EUR Index
Valuation Frequency	Daily
Order centralization	T before 10pm

Inception Date	Fund : 20/12/2024 Share : 20/12/2024
Investment horizon	5 years
Depositary / Valuation agent	CIC
Entry fees	0%
Exit fees	0%
Management fees	1%
Performance fee	20% incl. VAT of the positive difference between the fund's performance and that of the benchmark.

## Definitions

<i>Fund</i>	The terms “fund,” “funds” or “investment funds” refer to Collective Investment Schemes set up either as investment companies (SICAVs) or as mutual funds (FCPs), as well as compartments of SICAVs.
<i>Ongoing Charges</i>	Charges deducted by the compartment over a year (including management fees).
<i>Main Risks</i>	<ol style="list-style-type: none"> <li>1. Equity market risk: The sub-fund is mainly invested in equities. Price fluctuations of these stocks can have a positive or negative impact on its net asset value. A decline in stock prices corresponds to market risk.</li> <li>2. Risk related to small caps: The compartment is mainly invested in securities issued by small-cap companies. Small-cap stocks may be significantly less liquid and more volatile than those of companies with large market capitalizations, which could lead to a decline in the Net Asset Value.</li> <li>3. Capital loss risk occurs when a security is sold at a price lower than its purchase price. Investors are warned that capital is not guaranteed and may not be fully returned. Liquidity risk is the risk of being unable to sell a financial instrument at its fair price. This can result either in an actual inability to sell or a so-called liquidity discount.</li> <li>4. Credit risk: A portion of the compartment may be invested in funds that include bonds. In the event of deterioration in the credit quality of issuers (for example, a downgrade by rating agencies), the Net Asset Value of the compartment may fall.</li> <li>5. Interest rate risk: This is the risk of depreciation in fixed-income instruments due to changes in interest rates. In the event of an increase in interest rates, the Net Asset Value of the compartment may fall.</li> <li>6. Counterparty risk: Counterparty risk arising from the use of over-the-counter derivative instruments. Counterparty risk is the risk that some counterparties may fail to meet their obligations under these instruments.</li> </ol>
<i>Net performance (net of fees)</i>	Performances are calculated with dividends reinvested and net of all fees except entry fees and taxes borne by the investor. Performances are calculated in euros.
<i>Volatility</i>	Volatility indicates the price instability of a security. High volatility means that a fund's price goes up and down sharply over a relatively short period.
<i>Max Drawdown</i>	The Max Drawdown measures the maximum historical loss an unlucky investor would have experienced if they had bought the fund at its highest price and sold it at its lowest price.
<i>Beta</i>	In finance, the beta of an investment indicates whether the investment is more or less volatile than the overall market. In general, a beta below 1 indicates that the investment is less volatile than the market, while a beta above 1 indicates that the investment is more volatile than the market.
<i>Alpha</i>	In finance, alpha refers to the ability of an investment strategy to achieve higher returns than the market.

Before making an investment decision, the investor should read the Key Investor Information Document (DICI in French) and the prospectus. The prospectus of the IAM CORE ALPHA WORLD UCITS, the Key Investor Information Document, and the latest periodic report are available in French, free of charge, from Itavera Asset Management (12-14 Avenue de la Grande Armée, 75017 Paris). Past performance of the UCITS is no guarantee of future results, as the portfolio's net asset value depends on market fluctuations. Any complaint may be sent by email to the UCITS management company: [contacts@itavera-am.com](mailto:contacts@itavera-am.com). If the UCITS management company has handled your complaint but you are not satisfied with the proposed solution, you may refer the matter to the AMF Ombudsman Service: 17, place de la Bourse - 75082 Paris Cedex 02.

THE INITIAL CAPITAL INVESTED IS NOT GUARANTEED. PAST PERFORMANCES ARE NOT AN INDICATION OF FUTURE PERFORMANCES AND ARE NOT CONSTANT OVER TIME.

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