AZ ALLOCATION
ITALIAN TREND

LU2168563091

SHARE CLASS: AAZ FUND TW USD H (ACC)

Unless otherwise stated, all data as of the end of April 2024

FUND OVERVIEW

The Fund aims to achieve capital appreciation by investing in equity and equity-related securities of companies of any market capitalization incorporated in Italy with a flexible approach resulting in an exposure to equity markets ranging between 0% and 100%. The portfolio construction will be based on a fundamental approach with no sector restrictions. Derivatives, ETFs and UCIs may be used for tactical asset allocation and for hedging purposes. The Fund's base currency is EUR.

GROWTH OF HYPOTHETICAL 1,000

Performances are displayed in the reference currency of the unit class, and is calculated on the basis of the Net Asset Value (NAV). The NAV is net of all fees, excluding only the commissions and costs incurred on the issue and redemption of units, or any taxes that may be levied. Past performance is not an indicator of current or future results.

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
	2.22%	43.92%	-11.03%	12.50%	8.06%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

ROLLING PERIOD PERFORMANCE

1M	3M	6M	1Y	3Y	5Y
-1.07%	7.96%	20.46%	11.07%	34.63%	

Share Class performance is calculated on the Net Asset Value (NAV) basis, with income reinvested, net of fees.

KEY RISKS

Systematic Market Risk: Risk of circumstances such as an economic shock or political instability on the market in which the Fund invests causing a loss of value for all investments in the Fund.

ESG Strategy Risk: Risks associated with investment policies that take an ESG approach. The use of ESG criteria can affect the performance of a Sub-fund, which may, therefore, differ from that of other Sub-funds with similar investment policies but which do not take ESG criteria into account.

Derivative Risk: Risk associated with derivatives which may be subject to unexpected movements or expose the Sub-fund to losses significantly greater than the cost of the derivative.

For full disclosures on all key risks, please refer to the Key Investor Information Document (KID).

KEY FACTS

Fund Category	Allocation
Fund Sub-Category	Flexible
Fund Launch Date	2020
Share Class Launch Date	2020
Fund Base Currency	EUR
Share Class Currency	USD
Management Style	Active
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2168563091
Bloomberg Ticker	AZAIZTW LX Equity
Investor Type	Retail
NAV Frequency	Daily
AUM	USD 291 mln

PORTFOLIO MANAGERS & ADVISORS

Andrea Colombo (Milan)

TOP TEN HOLDINGS

UNICREDIT SPA	8.9%
INTESA SANPAOLO SPA	8.5%
ENEL SPA	7.5%
FERRARI NV	5.4%
STELLANTIS NV	5.2%
ITALY BOTS 0% 23-13/09/2024	4.0%
STMICROELECTRONICS NV	3.8%
ENI SPA	3.4%
SNAM SPA	2.6%
ITALY BOTS 0% 23-12/07/2024	2.6%

ESG OVERVIEW

Overall ESG Rating

FEES AND CHARGES

Max Entry Fees	5.00%
Management Fees	1.50%
Max Exit Fees	0%
Performance Fees	No

SYNTHETIC RISK & REWARD INDICATOR

Synthetic risk and reward indicator based on the volatility of the share class of the previous 5 years.

1	2	3	4	**5**	6	7

For more details, please refer to the Key Investor Information Document (KID).

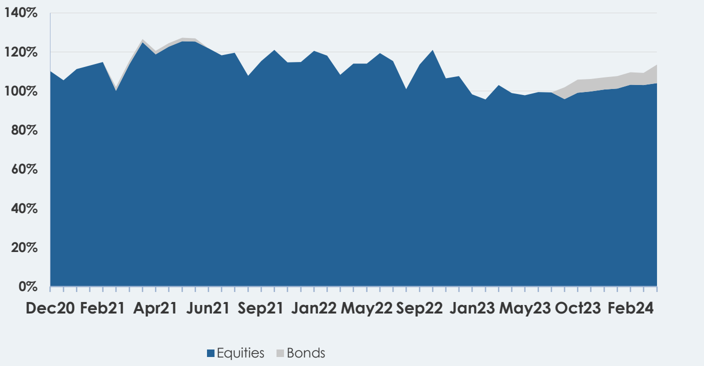
AZ ALLOCATION
ITALIAN TREND

LU2168563091

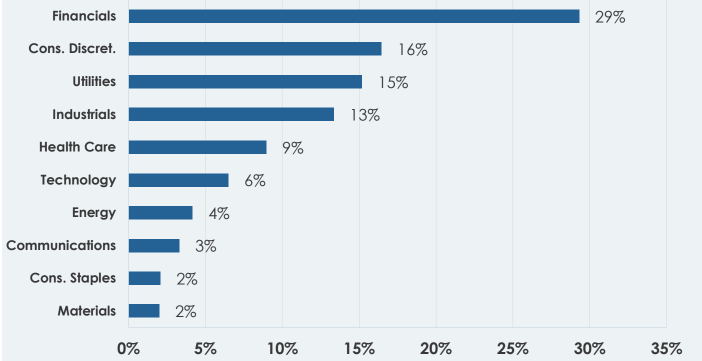
SHARE CLASS: AAZ FUND TW USD H (ACC)

Unless otherwise stated, all data as of the end of April 2024

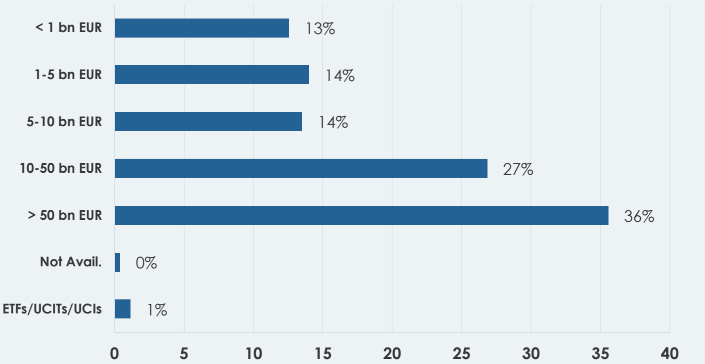
Historical Evolution



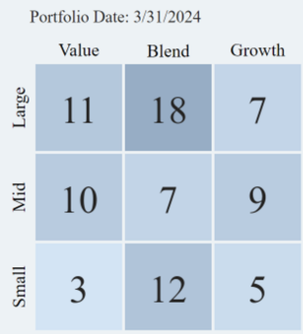
Equity Breakdown by Sector



Breakdown by Market Cap



Equity Style Box (% Weight)



AVAILABLE SHARE CLASSES

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU2168562101	ACC	EUR	AAZ FUND (ACC)	3.00%	4.04%	0%	1,500	18/12/2020	Retail	No
LU2168562283	ACC	EUR	BAZ FUND (ACC)	1.00%	4.05%	2.50%	1,500	18/12/2020	Retail	No
LU2168562366	DIS	EUR	AAZ FUND (DIS)	3.00%	4.04%	0%	1,500	18/12/2020	Retail	No
LU2168562440	DIS	EUR	BAZ FUND (DIS)	1.00%	4.04%	2.50%	1,500	18/12/2020	Retail	No
LU2168562523	ACC	USD	AAZ FUND USD (ACC)	3.00%	2.88%	0%	1,500		Retail	Yes
LU2168562796	DIS	USD	AAZ FUND USD (DIS)	3.00%	2.88%	0%	1,500		Retail	Yes
LU2168562879	ACC	EUR	AAZ FUND TW EURO	5.00%	2.92%	0%	1,500	18/12/2020	Retail	No
LU2168562952	ACC	EUR	BAZ FUND TW EURO	0%	2.89%	4.00%	1,500		Retail	No
LU2168563091	ACC	USD	AAZ FUND TW USD	5.00%	2.96%	0%	1,500	18/12/2020	Retail	Yes
LU2168563174	ACC	USD	BAZ FUND TW USD	0%	2.91%	4.00%	1,500		Retail	Yes
LU2168563257	ACC	USD	AAZ FUND TW USD	5.00%	2.91%	0%	1,500	18/12/2020	Retail	No
LU2168563331	ACC	USD	BAZ FUND TW USD	0%	2.88%	4.00%	1,500		Retail	No
LU2168563414	ACC	EUR	AINSTITUTIONAL EURO	2.00%	2.09%	0%	250,000	18/12/2020	Institutional	No
LU2168563505	ACC	USD	AINSTITUTIONAL USD	2.00%	2.06%	0%	250,000		Institutional	Yes

Disclosure

This fund promotes environmental and/or social characteristics within the meaning of Article 8(1) of the SFDR Regulation, and is required to maintain an overall ESG rating of at least BBB at portfolio level. The ESG rating is based on MSCI ESG Research data and methodology. Legend: 4 green leaves = AAA; 3 green leaves = AA; 2 green leaves = A; 1 green leave = BBB; 1 grey leave = BB, B, CCC or rating not available.

The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested.

The source of sectoral classification used in Breakdown by Sector chart is the Bloomberg Industry Classification Systems (BICS).