

AZ ALTERNATIVE ARBITRAGE

LU1225038790

SHARE CLASS: BAZ FUND (ACC)

Unless otherwise stated, all data as of the end of August 2023



FUND OVERVIEW

The Fund aims to achieve a steady capital appreciation by investing mainly in equity and equity-related securities, convertible bonds securities, warrants and financial derivatives related to corporates undergoing a publicly announced corporate transaction. In case of merger, derivatives may be used to close the arbitrage by selling the target company and for tactical asset allocation. The Fund's base currency is USD. The currency exposure is normally hedged.

KEY FACTS

Fund Category	Alternative
Fund Sub-Category	Merger Arbitrage
Fund Launch Date	2015
Share Class Launch Date	2015
Fund Base Currency	USD
Share Class Currency	EUR
Management Style	Active
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU1225038790
Bloomberg Ticker	AZABAZA LX Equity
Investor Type	Retail
NAV Frequency	Daily
AUM	USD 41 mln

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.

PORTFOLIO MANAGERS & ADVISORS

Saverio Papagno (Luxembourg)
Marco Fazi (Milan)

TOP TEN HOLDINGS

US TREASURY BILL 0% 22-30/11/2023	24.1%
US TREASURY BILL 0% 22-28/12/2023	12.0%
HELIUM FUND-HELIUM SEL-A USD	8.8%
ACTIVISION BLIZZARD INC	6.7%
SEAGEN INC	5.0%
HORIZON THERAPEUTICS PLC	4.4%
NATIONAL INSTRUMENTS CORP	3.6%
TOWER SEMICONDUCTOR LTD	3.6%
NEW RELIC INC	3.1%
IROBOT CORP	2.9%

ESG OVERVIEW

Overall ESG Rating



HISTORICAL PERFORMANCE

2018	2019	2020	2021	2022	YTD
-2.28%	-0.87%	-1.95%	1.51%	-5.87%	-2.26%

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
0.80%	2.54%	-1.14%	-1.08%	-4.72%	-9.77%

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

KEY RISKS

Long Short Strategy Risk: Risk associated with the "long/short" strategy. This risk is linked to long and/ or short positions designed to adjust the net exposure to the market. The Fund may incur significant losses if its long and short positions simultaneously experience unfavourable trends in opposite directions.

Merger Arbitrage Strategy Risk: Risks of the "merger arbitrage" strategy. Arbitrage consists in taking advantage of the difference in prices on different markets and/or sectors and/or securities and/or currencies and/or financial instruments, etc. If the arbitrage prices move in an unwanted direction (e.g. prices rise in the case of short transactions), the value of units of the Sub-fund may decrease.

TRS Risk: Risks related to total return swaps (TRS). When the Fund enters into TRS on a net basis, both payment flows are offset and the Fund will only receive or pay, as the case may be, the net amount of the two payments. If the other party to a TRS defaults, in normal circumstances, the risk of loss is the net amount of the total return of the payments that the Fund is contractually entitled to receive.

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

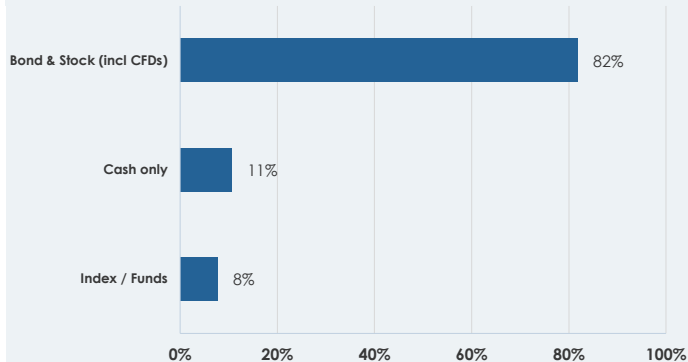
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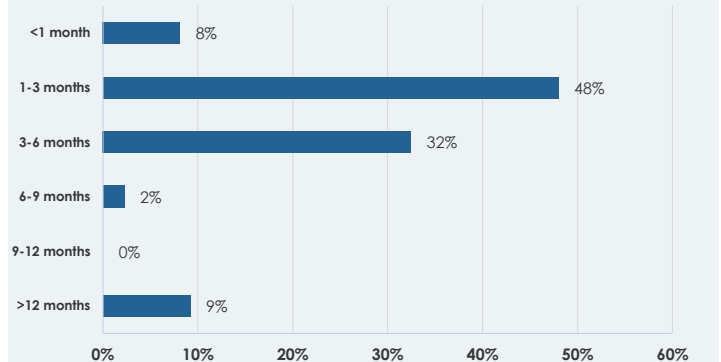
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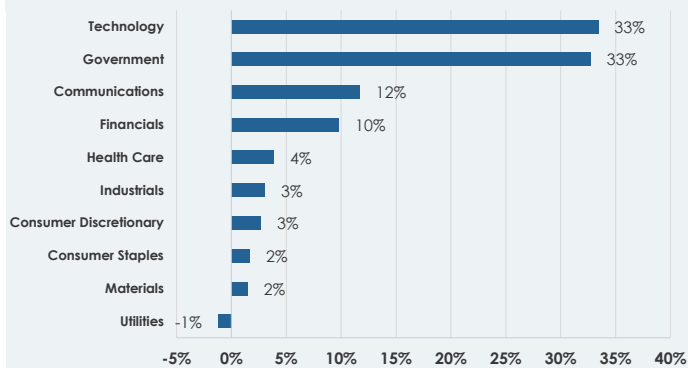
Arbitrage strategies exposure



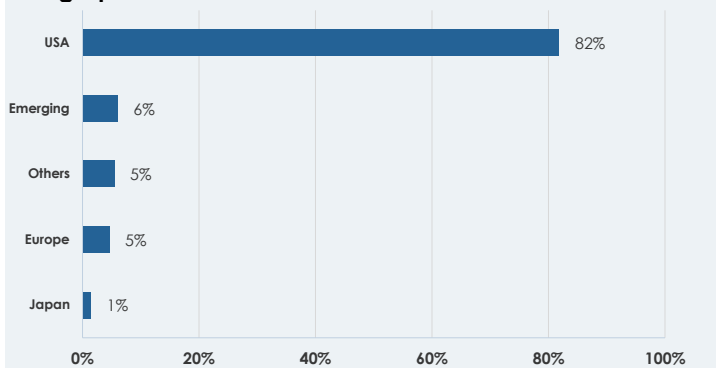
Maturity buckets



Sector allocation



Geographical allocation



AVAILABLE SHARE CLASSES

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU1225038527	ACC	EUR	AAZ FUND (ACC)	2.00%	3.54%	0%	1,500	19/06/2015	Retail	Yes
LU1225038790	ACC	EUR	BAZ FUND (ACC)	2.00%	3.54%	2.50%	1,500	19/06/2015	Retail	Yes
LU1225038956	DIS	EUR	AAZ FUND (DIS)	2.00%	3.52%	0%	1,500	19/06/2015	Retail	Yes
LU1225039095	DIS	EUR	BAZ FUND (DIS)	0%	3.55%	2.50%	1,500	19/06/2015	Retail	Yes
LU1225039178	ACC	USD	AAZ FUND USD (ACC)	2.00%	2.91%	0%	1,500	19/06/2015	Retail	No
LU1225039251	DIS	USD	AAZ FUND USD (DIS)	2.00%	2.89%	0%	1,500	19/06/2015	Retail	No
LU1232063393	ACC	EUR	AINSTITUTIONAL EURO	2.00%	1.89%	0%	250,000	19/06/2015	Institutional	Yes
LU1232063476	DIS	EUR	AINSTITUTIONAL EURO	2.00%	1.89%	0%	250,000	19/06/2015	Institutional	Yes
LU1232063559	ACC	USD	AINSTITUTIONAL USD	2.00%	1.89%	0%	250,000	19/06/2015	Institutional	No
LU1232063633	DIS	USD	AINSTITUTIONAL USD	2.00%	1.89%	0%	250,000	19/06/2015	Institutional	No

Disclosure

This fund does not promote environmental and/or social characteristics within the meaning of Article 8(1) or 9(1) of the SFDR Regulation. The ESG rating of the fund is reported for informative purposes only. Legend: 4 green leaves = AAA; 3 green leaves = AA; 2 green leaves = A; 1 green leaf = BBB; 1 grey leaf = 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.

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