

AZ EQUITY BEST VALUE

LU2056383420

SHARE CLASS: BAZ FUND (ACC)

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

FUND OVERVIEW

The Fund aims to achieve capital appreciation by investing mainly in equity and equity-related securities of companies of any capitalization with no sector or geographic restrictions based on a "deep value" investment approach. The selection process will be based on a bottom-up approach with a maximum exposure of 40% to emerging markets. Derivatives may be used for tactical asset allocation and hedging purposes. The Fund's base currency is EUR. The currency exposure is not hedged.

KEY FACTS

Fund Category	Equity
Fund Sub-Category	Thematic
Fund Launch Date	2020
Share Class Launch Date	2020
Fund Base Currency	EUR
Share Class Currency	EUR
Management Style	Active
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2056383420
Bloomberg Ticker	AZBVBAZ LX Equity
Investor Type	Retail
NAV Frequency	Daily
AUM	EUR 195 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

Cobas Asset Management (Madrid)

TOP TEN HOLDINGS

GOLAR LNG LTD	7.2%
BABCOCK INTL GROUP PLC	4.9%
ATALAYA MINING PLC	4.1%
CURRYS PLC	3.6%
CIR SPA-COMPAGNIE INDUSTRIAL	3.0%
BW OFFSHORE LTD	2.7%
ACADEMEDIA AB	2.2%
TEVA PHARMACEUTICAL-SP ADR	2.2%
ENERGEAN PLC	2.2%
BW ENERGY LTD	2.1%

ESG OVERVIEW

Overall ESG Rating



FEES AND CHARGES

Max Entry Fees	0%
Management Fees	2.20%
Max Exit Fees	2.50%
Performance Fees	Yes

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
7.09%	-24.08%	24.61%	4.83%	9.06%	7.89%

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
5.71%	7.89%	8.88%	12.65%	32.54%	13.82%

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

KEY RISKS

Currency Risk: Risks associated with fluctuations in exchange rates having an impact on the value of the investment when the fund invests in other currencies.

Emerging Market Risk: Risks associated with investing in emerging markets. Due to their political instability, the volatility of the exchange rate of their currencies, and the limited number of investment opportunities, the risk of these markets is greater than in countries considered as developed.

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.

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

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).

AZ EQUITY BEST VALUE

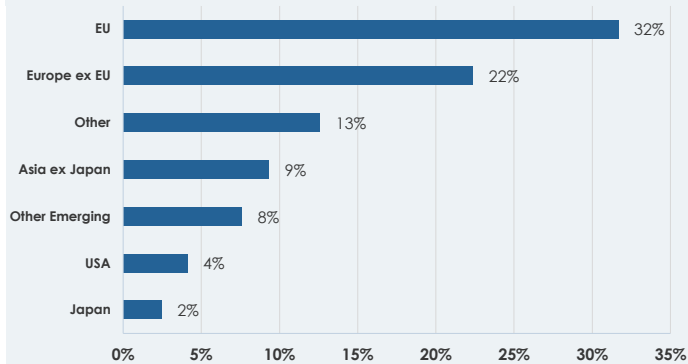
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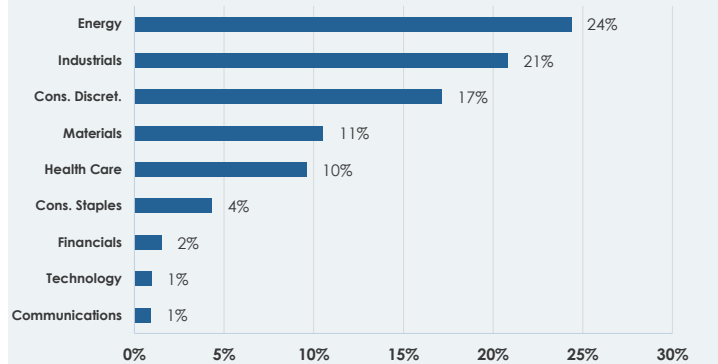
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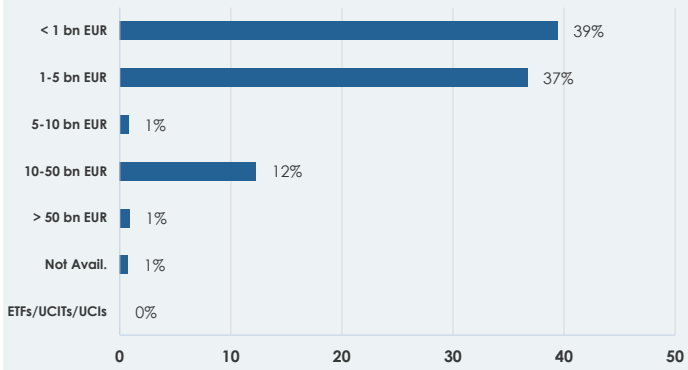
Breakdown by Country



Equity Breakdown by Sector



Breakdown by Market Cap



Equity Style Box (% Weight)

Portfolio Date: 2/29/2024

	Value	Blend	Growth
Large	8	2	0
Mid	10	7	0
Small	47	22	1

AVAILABLE SHARE CLASSES

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU2056383347	ACC	EUR	AAZ FUND (ACC)	2.00%	4.65%	0%	5,000	07/08/2017	Retail	No
LU2056383420	ACC	EUR	BAZ FUND (ACC)	0%	4.65%	2.50%	5,000	07/08/2017	Retail	No
LU2056383693	ACC	USD	AAZ FUND USD (ACC)	2.00%	3.98%	0%	5,000		Retail	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.

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

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