AZ BOND
SUSTAINABLE HYBRID

LU2056384311

SHARE CLASS: AAZ FUND (ACC)

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

FUND OVERVIEW

The Fund aims to achieve income yield and capital appreciation by investing mainly in corporate hybrids and perpetual financial instruments issued by companies without any geographic restriction. The Fund seeks to maintain an overall ESG portfolio rating of at least BBB, according to MSCI ESG criteria adopting an investment approach which prioritizes crossover and investment-grade issues. Derivatives, ETF and other UCIs may be used for tactical asset allocation and hedging purposes. The Fund's base currency is EUR. The currency exposure is normally hedged.

KEY FACTS

Fund Category	Fixed Income
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	LU2056384311
Bloomberg Ticker	AZBSHAA LX Equity
Investor Type	Retail
NAV Frequency	Daily
AUM	EUR 1099 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

Nicolo' Bocchin (Dubai)

TOP TEN HOLDINGS

ENEL SPA 21-31/12/2061 FRN	2.2%
TELEFONICA EUROP 21-31/12/2061 FRN	1.8%
NATIONAL EXPRESS 20-31/12/2060 FRN	1.6%
HYDRO-QUEBEC 86-31/12/2061 FRN	1.5%
VEOLIA ENVRNMT 20-20/04/2169 FRN	1.4%
INTESA SANPAOLO 2.375% 20-22/12/2030	1.4%
ENEL SPA 23-16/07/2171 FRN	1.2%
TELEFONICA EUROP 23-03/05/2171 FRN	1.2%
INFINEON TECH 19-01/04/2168 FRN	1.1%
CRED AGRICOLE SA 23-23/03/2171 FRN	1.1%

ESG OVERVIEW

Overall ESG Rating

FEES AND CHARGES

Max Entry Fees	2.00%
Management Fees	1.20%
Max Exit Fees	0%
Performance Fees	Yes

TOP FIVE COUNTRIES

UK	17.57%
France	14.28%
Italy	12.73%
Spain	9.95%
Austria	6.46%

FIXED INCOME METRICS

Portfolio Yield To Maturity (EUR)	6.09%
Portfolio Duration	5.83
Average Credit Rating	BBB-

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
9.35%	3.49%	1.62%	-9.47%	7.80%	1.42%

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
-0.60%	5.85%	7.88%	7.76%	-0.15%	11.06%

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

KEY RISKS

Credit Risk: Risks associated with issuers of debt securities, even those with a very high rating, may not be able to make payments to investors, or the fear associated with this risk may result in a decrease in the value of their debt securities.

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.

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.

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

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

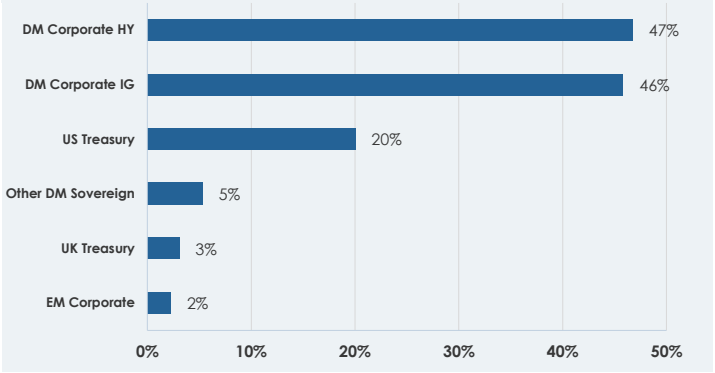
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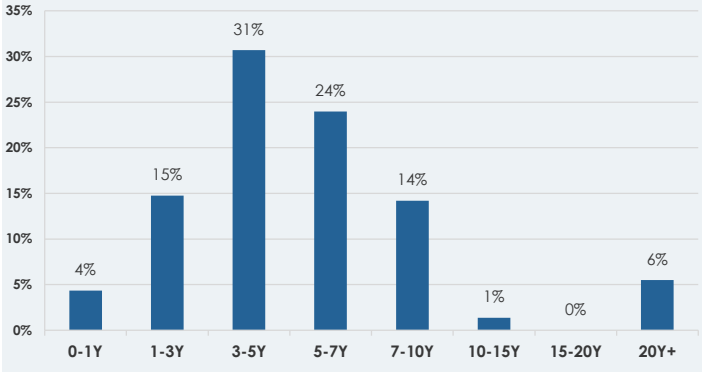
SHARE CLASS: AAZ FUND (ACC)

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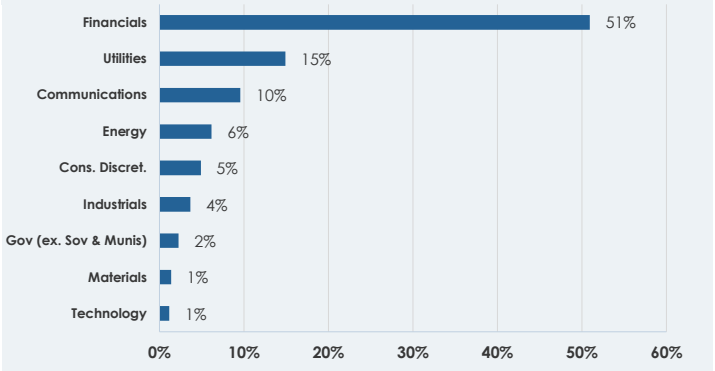
Bond Strategy



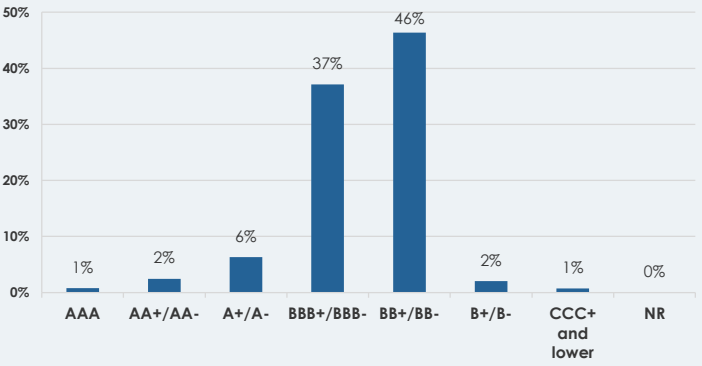
Bond Maturity Profile



Fixed Income Breakdown by Sector



Credit Rating Breakdown



AVAILABLE SHARE CLASSES

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU2056384311	ACC	EUR	AAZ FUND (ACC)	2.00%	2.77%	0%	1,500	07/02/2020	Retail	No
LU2056384402	DIS	EUR	AAZ FUND (DIS)	2.00%	2.75%	0%	1,500	07/02/2020	Retail	No
LU2056384667	ACC	EUR	BAZ FUND (ACC)	0%	2.76%	2.50%	1,500	07/02/2020	Retail	No
LU2056384741	DIS	EUR	BAZ FUND (DIS)	0%	2.76%	2.50%	1,500	07/02/2020	Retail	No
LU2056384824	ACC	USD	AAZ FUND USD (ACC)	2.00%	2.12%	0%	1,500	07/02/2020	Retail	Yes
LU2056385045	DIS	USD	AAZ FUND USD (DIS)	2.00%	2.12%	0%	1,500	07/02/2020	Retail	Yes
LU2058551222	ACC	EUR	AINSTITUTIONAL EURO	2.00%	1.52%	0%	250,000	07/02/2020	Institutional	No
LU2058551495	DIS	EUR	AINSTITUTIONAL EURO	2.00%	1.52%	0%	250,000	07/02/2020	Institutional	No
LU2058551578	ACC	USD	AINSTITUTIONAL USD	2.00%	1.52%	0%	250,000	07/02/2020	Institutional	Yes
LU2058551651	DIS	USD	AINSTITUTIONAL USD	2.00%	1.52%	0%	250,000	07/02/2020	Institutional	Yes
LU2582523572	ACC	USD	AZ FUND 1 BOND	2.00%	1.00%	0%	1,500		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).

The label "Derivatives (non govbonds)" includes all the derivatives other than those with government bonds as underlying and those used for currency hedging purposes.

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