

# AZ BOND NEGATIVE DURATION

LU2168561392

SHARE CLASS: AAZ FUND (ACC)

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



## FUND OVERVIEW

The Fund's investment objective is to provide a combination of income generation and capital appreciation by investing in a diversified portfolio of fixed- and floating-rate debt securities issued by governments, supranational institutions and/or governmental authorities and/or companies mainly located in developed countries, limiting the exposure to emerging markets and high yield respectively up to 50%. The duration is actively managed and can range between zero and -10 years through short positions on futures on debt securities. Derivatives ETFs and other UCIs might be used for tactical reasons and hedging purposes. The Fund's base currency is EUR. The currency exposure is not systematically 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                    | LU2168561392      |
| Bloomberg Ticker        | ABNDAAE LX Equity |
| Investor Type           | Retail            |
| NAV Frequency           | Daily             |
| AUM                     | EUR 65 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

Jacopo Turolla (Dublin)

## TOP TEN HOLDINGS

|                                     |      |
|-------------------------------------|------|
| CNP ASSURANCES 04-29/06/2049 FRN    | 3.3% |
| ENMC 08-06/08/2028 FRN              | 3.3% |
| STANDARD CHART 06-29/01/2049 SR     | 3.1% |
| BANCO SANTANDER 17-31/12/2049 FRN   | 3.0% |
| COMMERZBANK AG 17-27/02/2029 FRN    | 2.8% |
| KBC IFIMA NV 05-07/02/2025 FRN      | 2.8% |
| SUEDZUCKER INT FIN 05-29/06/2049 SR | 2.6% |
| SISAL PAY 19-17/12/2026 FRN         | 2.3% |
| S FINANCE PREF 04-29/09/2049 FRN    | 2.2% |
| HSBC HOLDINGS 22-16/11/2032 FRN     | 2.1% |

## ESG OVERVIEW

Overall ESG Rating



## FEES AND CHARGES

|                  |       |
|------------------|-------|
| Max Entry Fees   | 2.00% |
| Management Fees  | 1.20% |
| Max Exit Fees    | 0%    |
| Performance Fees | No    |

## FIXED INCOME METRICS

|                                   |       |
|-----------------------------------|-------|
| Portfolio Yield To Maturity (EUR) | 5.67% |
| Portfolio Duration                | -0.87 |
| Average Credit Rating             | BBB-  |

## HISTORICAL PERFORMANCE

| 2019 | 2020 | 2021   | 2022  | 2023  | YTD   |
|------|------|--------|-------|-------|-------|
|      |      | -1.98% | 6.26% | 4.86% | 3.88% |

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 |
|-------|-------|-------|-------|----|----|
| 0.87% | 1.90% | 4.38% | 9.28% |    |    |

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.

**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.

**Interest Rate Risk:** Risks that the value of fixed-income securities will vary inversely to interest rate fluctuations.

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).

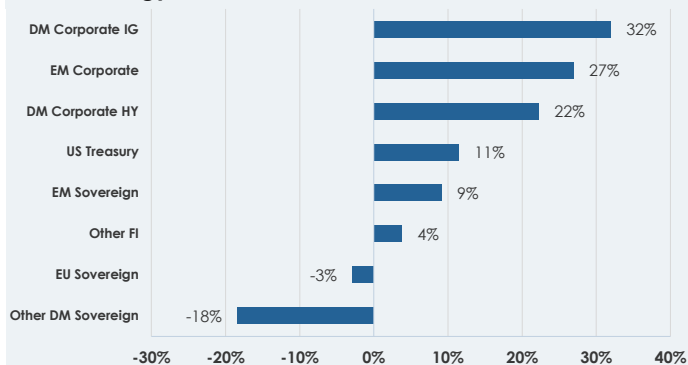
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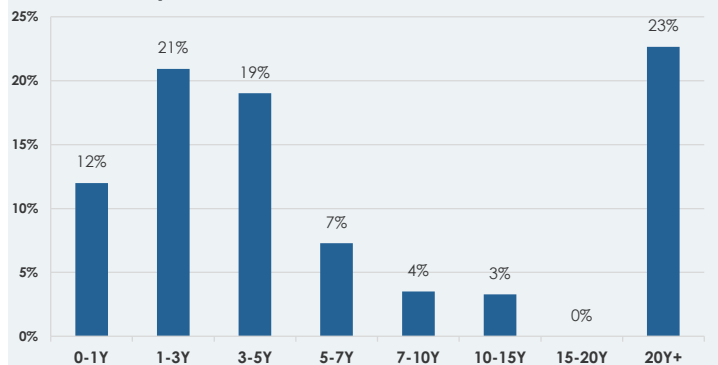
SHARE CLASS: AAZ FUND (ACC)

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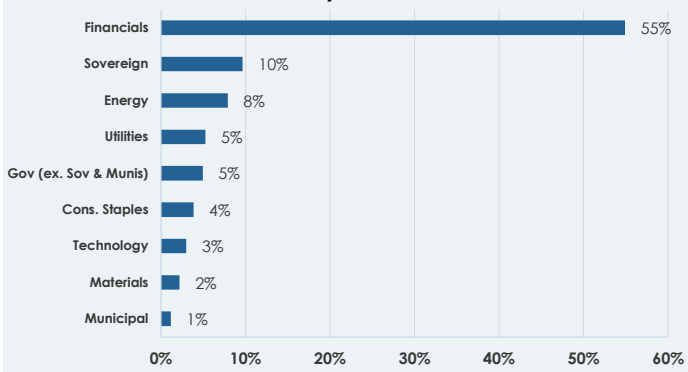
## Bond Strategy



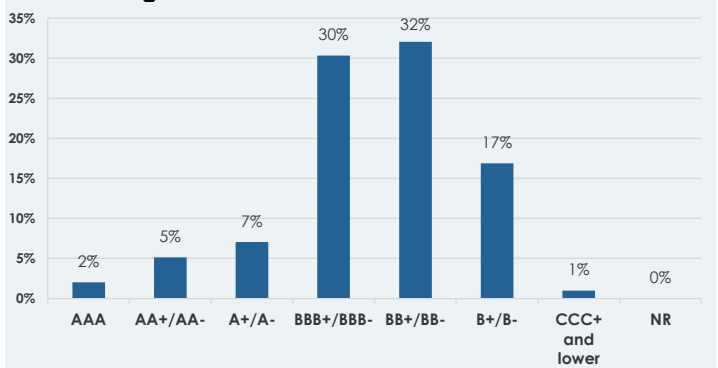
## Bond Maturity Profile



## 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 |
|--------------|-------|------|---------------------|----------------|-----------------|---------------|---------|-------------|---------------|--------|
| LU2168561392 | ACC   | EUR  | AAZ FUND (ACC)      | 2.00%          | 2.92%           | 0%            | 10,000  | 19/05/2021  | Retail        | No     |
| LU2168561475 | ACC   | EUR  | BAZ FUND (ACC)      | 0%             | 2.92%           | 2.50%         | 10,000  | 19/05/2021  | Retail        | No     |
| LU2168561558 | DIS   | EUR  | AAZ FUND (DIS)      | 2.00%          | 2.93%           | 0%            | 10,000  | 19/05/2021  | Retail        | No     |
| LU2168561632 | DIS   | EUR  | BAZ FUND (DIS)      | 0%             | 2.94%           | 2.50%         | 10,000  | 19/05/2021  | Retail        | No     |
| LU2168561715 | ACC   | USD  | AAZ FUND USD (ACC)  | 2.00%          | 2.24%           | 0%            | 10,000  |             | Retail        | Yes    |
| LU2168561806 | DIS   | USD  | AAZ FUND USD (DIS)  | 2.00%          | 2.25%           | 0%            | 10,000  |             | Retail        | Yes    |
| LU2168561988 | ACC   | EUR  | AINSTITUTIONAL EURO | 2.00%          | 1.66%           | 0%            | 250,000 | 30/11/2020  | Institutional | No     |
| LU2168562010 | ACC   | USD  | AINSTITUTIONAL USD  | 2.00%          | 1.63%           | 0%            | 250,000 |             | Institutional | Yes    |

## 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).

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

## Notices

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