

AZ BOND NEGATIVE DURATION

LU2168561558

SHARE CLASS: AAZ FUND (DIS)

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	LU2168561558
Bloomberg Ticker	AZBNDAA 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%	6.28%	4.86%	3.87%

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
0.86%	1.89%	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
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For more details, please refer to the Key Investor Information Document (KID).

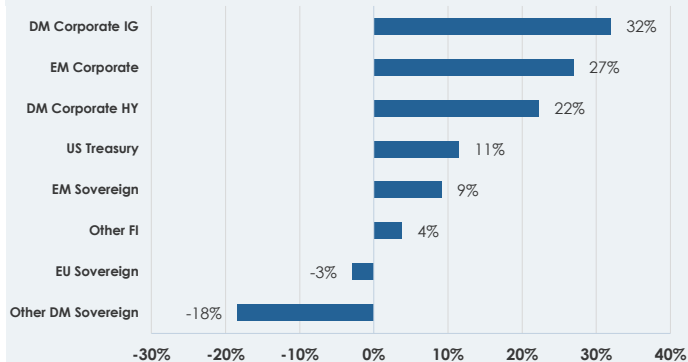
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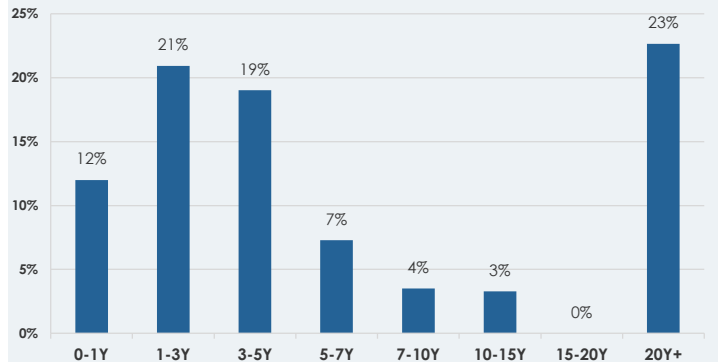
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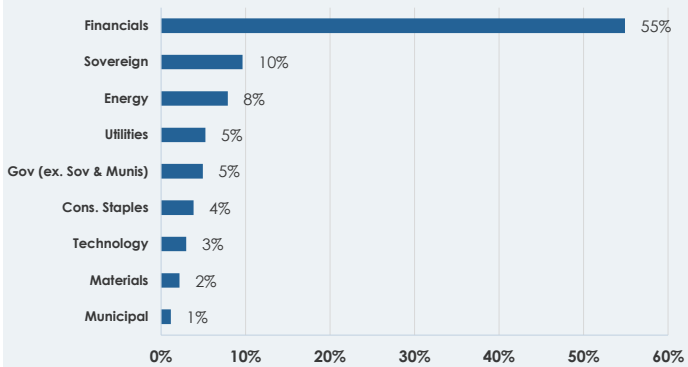
Bond Strategy



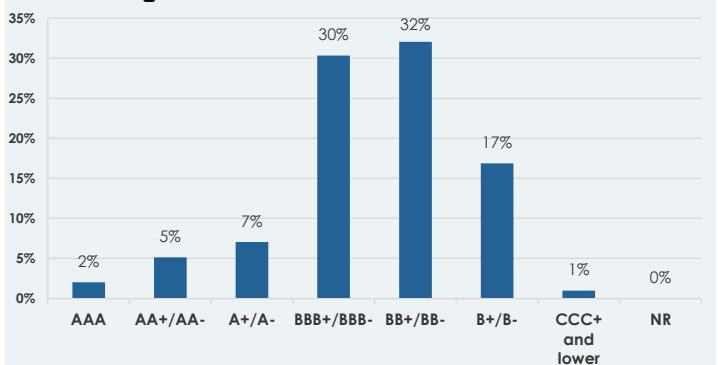
Bond Maturity Profile



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.

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