AZ BOND
RENMINBI FIXED INCOME

LU2238328061

SHARE CLASS: BAZ FUND (Euro non H ACC)

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

FUND OVERVIEW

The Fund's investment objective is to achieve capital appreciation by mainly investing in debt securities and money market instruments issued by the government, supranational institutions and/or governmental authorities of China, and/or Chinese companies, with no restrictions on ratings or maturities, and denominated in offshore Renminbi (CNH) or other currencies. The Fund's base currency is USD. The currency exposure is not hedged.

KEY FACTS

Fund Category	Fixed Income
Fund Sub-Category	Emerging Markets
Fund Launch Date	2020
Share Class Launch Date	2020
Fund Base Currency	USD
Share Class Currency	EUR
Management Style	Active
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2238328061
Bloomberg Ticker	AZRFIBE LX Equity
Investor Type	Retail
NAV Frequency	Daily
AUM	EUR 31 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

Kuan Weng Pang (Singapore)

Massimo Guiati (Hong Kong)

TOP TEN HOLDINGS

HONG KONG 3% 21-30/11/2026	7.9%
CMB INTERNATIONA 1.75% 21-16/09/2026	5.4%
HK MTGE CORP 3.44% 22-28/03/2024	5.4%
FORTUNE STAR 5.95% 20-19/10/2025	5.3%
HAIDILAO INTERNA 2.15% 21-14/01/2026	5.3%
HONG KONG 2.8% 21-30/11/2024	5.0%
MEITUAN 2.125% 20-28/10/2025	4.8%
AGRICUL DEV BANK 2.85% 20-11/08/2025	4.2%
HSBC HOLDINGS PLC 3.4% 29/06/2027	4.2%
VANKE REAL ESTAT 3.45% 21-25/05/2024	3.9%

ESG OVERVIEW

Overall ESG Rating

FEES AND CHARGES

Max Entry Fees	0%
Management Fees	1.20%
Max Exit Fees	2.50%
Performance Fees	Yes

FIXED INCOME METRICS

Portfolio Yield To Maturity (USD)	5.62%
Portfolio Duration	1.87
Average Credit Rating	A-

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
	-1.09%	9.98%	-7.11%	-5.85%	2.37%

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
0.26%	1.79%	4.54%	-4.01%	-3.34%	

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

KEY RISKS

CNH Risk: Risks associated with investing in debt instruments denominated in offshore renminbi. Investing in securities denominated in offshore renminbi (CNH) exposes the Sub-fund to a higher level of currency risk and liquidity risk, given that the external renminbi bond market is still in the development stage.

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.

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

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

SYNTHETIC RISK & REWARD INDICATOR

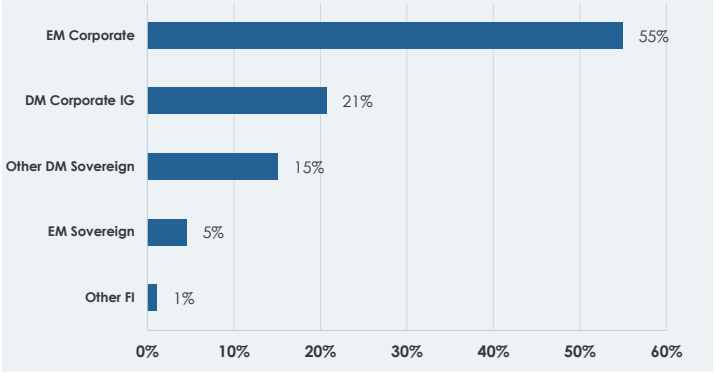
Synthetic risk and reward indicator based on the volatility of the share class of the previous 5 years.

1	2	**3**	4	5	6	7

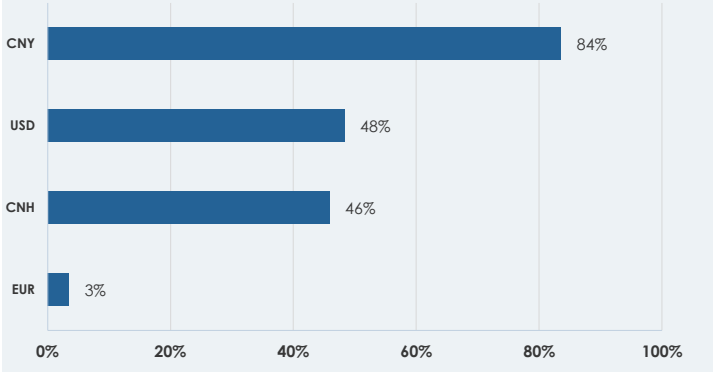
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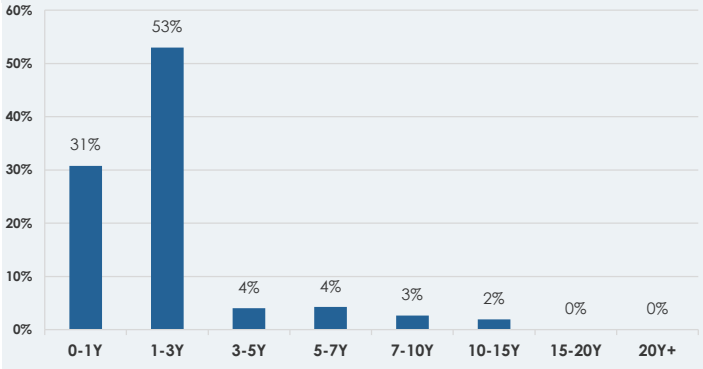
Bond Strategy



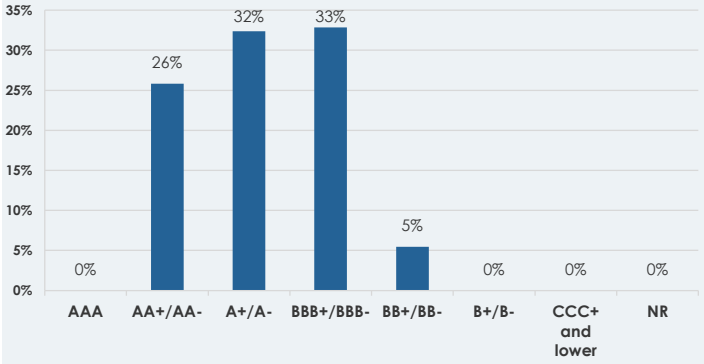
Breakdown by Currency



Bond Maturity Profile



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
LU2238327766	ACC	EUR	AAZ FUND (Euro	2.00%	2.91%	0%	1,500	11/12/2020	Retail	Yes
LU2238327840	ACC	EUR	BAZ FUND (Euro	0%	2.91%	2.50%	1,500	11/12/2020	Retail	Yes
LU2238327923	ACC	EUR	AAZ FUND (Euro	2.00%	2.91%	0%	1,500	11/12/2020	Retail	No
LU2238328061	ACC	EUR	BAZ FUND (Euro	0%	2.92%	2.50%	1,500	11/12/2020	Retail	No
LU2238328145	ACC	USD	AAZ FUND USD (ACC)	2.00%	2.27%	0%	1,500	11/12/2020	Retail	No
LU2238328228	ACC	EUR	AINSTITUTIONAL EURO	2.00%	1.92%	0%	250,000	11/12/2020	Institutional	Yes
LU2238328491	ACC	EUR	AINSTITUTIONAL EURO	2.00%	1.93%	0%	250,000	11/12/2020	Institutional	No
LU2238328574	ACC	USD	AINSTITUTIONAL USD	2.00%	1.92%	0%	250,000	11/12/2020	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 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 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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