

AZ ALTERNATIVE COMMODITY

LU2238329978

SHARE CLASS: AAZ FUND (ACC)

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



FUND OVERVIEW

The Fund's investment objective is to provide capital appreciation by investing mainly in financial derivatives on commodity indices. The residual component will be invested in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities and/or companies mainly of developed countries. Derivatives, ETFs and UCIs are used for tactical and hedging purposes. The Fund's base currency is USD. The currency exposure is not hedged.

KEY FACTS

Fund Category	Alternative
Fund Sub-Category	Commodity
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	LU2238329978
Bloomberg Ticker	AZACMAE LX Equity
Investor Type	Retail
NAV Frequency	Daily
AUM	EUR 27 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

Andrea Ciaccio (Singapore)
Massimo Guiati (Hong Kong)

TOP TEN HOLDINGS

US TREASURY N/B 2.25% 19-30/04/2024	12.9%
US TREASURY N/B 3% 22-31/07/2024	12.1%
US TREASURY N/B 1.875% 22-28/02/2029	11.0%
ITALY BTPS 1.45% 18-15/05/2025	6.6%
ITALY BTPS 1.5% 15-01/06/2025	5.5%
BK OF CHN/MACAU 3.5% 17-20/04/2027	4.7%
AZ FD 1 ALTERNATIVE COMMODITY	4.4%
ALPHA AUC	4.0%
SPROTT PHYSICAL URANIUM TRUS	4.0%
GOLD BULLION SECURITIES LTD	3.5%
COSL SG CAPITAL 4.5% 15-30/07/2025	3.4%

ESG OVERVIEW

Overall ESG Rating



HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
6.48%	-11.48%	21.10%	5.68%	-12.59%	0.04%

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
4.52%	0.04%	-5.09%	-5.75%	6.15%	-2.45%

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

KEY RISKS

TRS Risk: Risks related to total return swaps (TRS). When the Fund enters into TRS on a net basis, both payment flows are offset and the Fund will only receive or pay, as the case may be, the net amount of the two payments. If the other party to a TRS defaults, in normal circumstances, the risk of loss is the net amount of the total return of the payments that the Fund is contractually entitled to receive.

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.

Commodity Risk: Risks associated with commodity prices being more volatile than those of other asset classes.

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 ALTERNATIVE COMMODITY

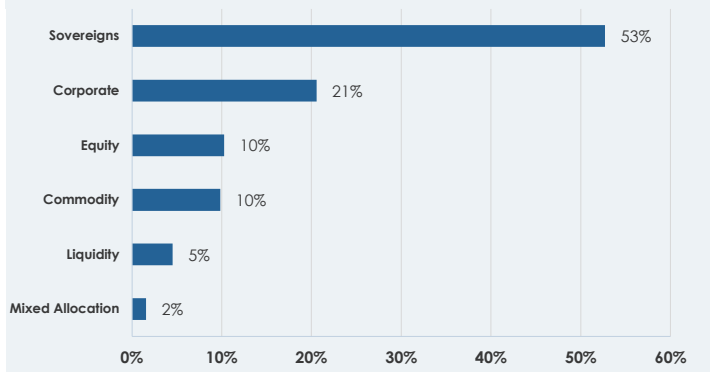
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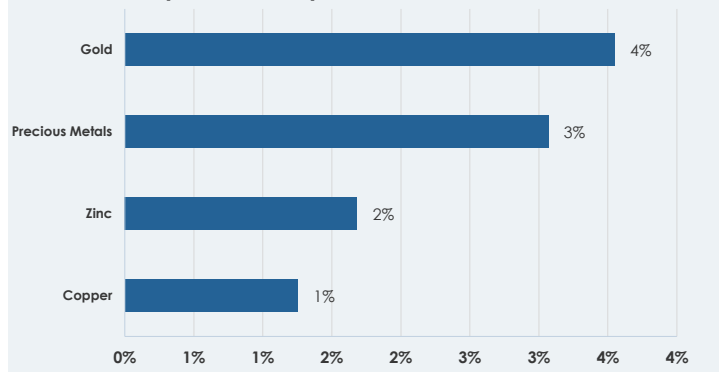
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Cash Portfolio Breakdown



Breakdown by Commodity



AVAILABLE SHARE CLASSES

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU2238329978	ACC	EUR	AAZ FUND (ACC)	3.00%	3.99%	0%	1,500	11/12/2020	Retail	No
LU2238330042	ACC	EUR	BAZ FUND (ACC)	1.00%	3.99%	2.50%	1,500	11/12/2020	Retail	No
LU2238330125	ACC	EUR	AAZ FUND (ACC)	3.00%	3.99%	0%	1,500	15/12/2020	Retail	Yes
LU2238330398	ACC	EUR	BAZ FUND (ACC)	1.00%	4.01%	2.50%	1,500	25/01/2021	Retail	Yes
LU2238330471	ACC	USD	AAZ FUND USD (ACC)	3.00%	3.41%	0%	1,500	05/08/2021	Retail	No
LU2238330554	ACC	EUR	AINSTITUTIONAL EURO	2.00%	2.07%	0%	250,000	11/12/2020	Institutional	No
LU2238330638	ACC	EUR	AINSTITUTIONAL EURO	2.00%	2.12%	0%	250,000		Institutional	Yes
LU2238330711	ACC	USD	AINSTITUTIONAL USD	2.00%	2.12%	0%	250,000		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 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.

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