AZ ALLOCATION
RISK PARITY FACTORS
LU2102340044
SHARE CLASS: A-EUR (ACC)
Unless otherwise stated, all data as of the end of November 2025

FUND OVERVIEW
The Fund's investment objective is to provide a combination of income generation and capital appreciation by investing mainly in global equity and equity-related securities ranging between 20% and 100%, without any geographic or sector restriction, and balancing the risk contribution among each investment factor (Momentum, Carry, Value, Size, Quality and Low Risk). The residual component will be invested in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities and/or companies of developed countries. 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 hedged.

KEY FACTS
Fund Category	Allocation
Fund Sub-Category	Balanced
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	LU2102340044
Investor Type	Retail
NAV Frequency	Daily
AUM	EUR 134 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
Norberto Leonardi (Luxembourg)

TOP TEN
ISHARES GLB AGG EUR-H ACC	5.20%
ITALY BTPS 0.35% 20-17/11/2028	2.10%
NEW MILLENNIUM-VOLACTIVE-I	2.00%
MERCEDES-BENZ IN 23-01/12/2025 FRN	1.90%
AT&T INC	1.80%
GOLD BULLION SECURITIES LTD	1.70%
FERRARI NV 3.625% 24-21/05/2030	1.60%
FERROVIE DEL 1.125% 19-09/07/2026	1.50%
DEUTSCHLAND REP 2.1% 22-15/11/2029	1.50%
ABBOTT IL FIN 1.5% 18-27/09/2026	1.50%

ESG OVERVIEW
Overall ESG Rating

FEES AND CHARGES
Max Entry Fees	2.00%
Management Fees	1.50%
Max Exit Fees	0%
Fulcrum fee model	Yes

TOP FIVE REGIONS
North America	37.90%
Global Developed	9.10%
Asia & Pacific Developed	5.20%
Europe	4.10%
Asia & Pacific Emerging	0.50%

HISTORICAL PERFORMANCE
2020	2021	2022	2023	2024	YTD
0.38%	11.70%	-3.13%	4.94%	6.85%	6.60%

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
-1.03%	4.76%	6.74%	4.53%	16.55%	

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

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).

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.

Leverage Risk: Risks associated with the use of leverage. The Sub-fund may achieve some leverage by using derivative financial instruments to implement its investment strategy. The use of leverage creates particular risks and may significantly increase the Sub-fund's investment risk.

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

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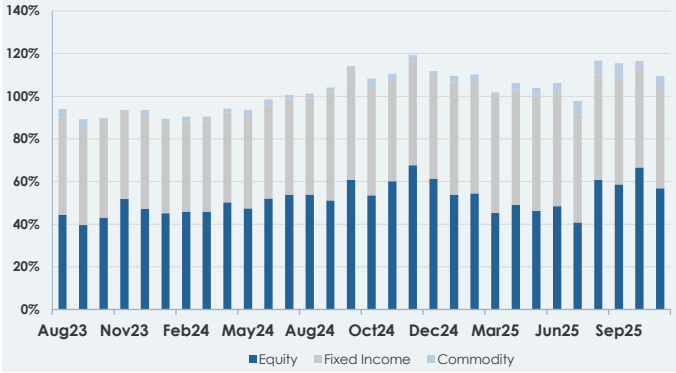
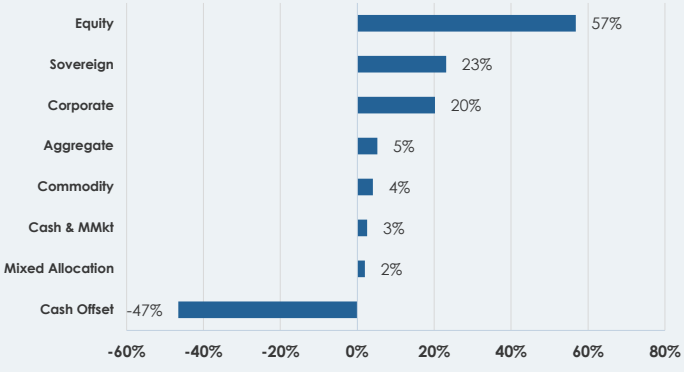
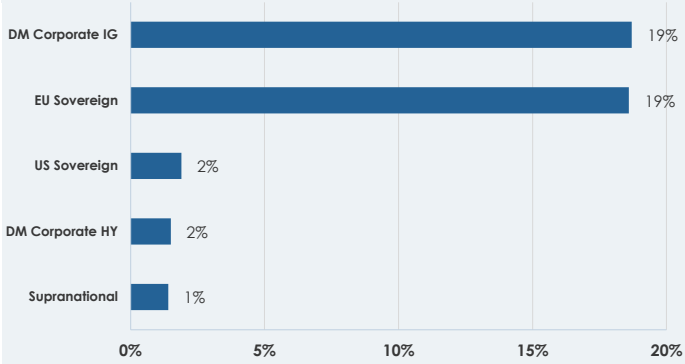
Portfolio Historical Evolution - Asset Class



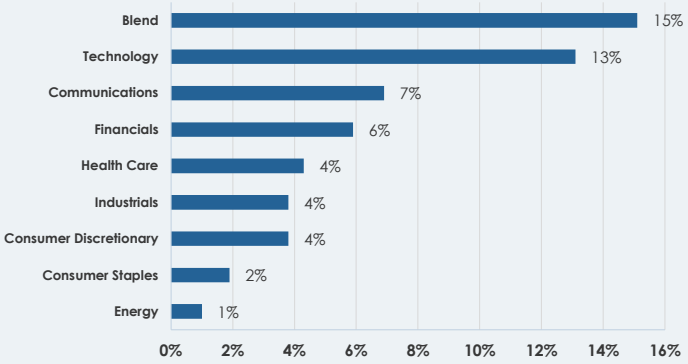
Portfolio Breakdown - Asset Class



Fixed Income Breakdown - Bond Strategy



Equity Breakdown - Sector



AVAILABLE SHARE CLASSES

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU2102340044	ACC	EUR	A-EUR (ACC)	2.00%	3.42%	0%	1,500	02/12/2020	Retail	No
LU2102340127	ACC	EUR	B-EUR (ACC)	0%	3.51%	2.50%	1,500	08/04/2022	Retail	No
LU2102340390	DIS	EUR	A-EUR (DIS)	2.00%	3.39%	0%	1,500	24/05/2022	Retail	No
LU2102340473	DIS	EUR	B-EUR (DIS)	0%	3.33%	2.50%	1,500	02/05/2022	Retail	No
LU2102340556	ACC	USD	A-USD HE (ACC)	2.00%	2.76%	0%	1,500	30/11/2020	Retail	

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 term "Cash Offset" represents a technical entry used to balance the exposure generated by the derivative instruments in the portfolio and bring the total portfolio back to 100%.

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods— three-, five-, and 10 years—and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations.

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Risk Disclosure
Past performance is not indicative of future results. Investments may result in financial loss, including the risk of losing the principal invested. Returns may also be influenced by currency exchange rate fluctuations. Investors must carefully consider all risks before investing.

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Investors are entitled to specific rights, including access to complaint-handling processes. These are outlined in the compliance or investor rights section of the fund's documentation, in alignment with local regulatory requirements in the local languages through the website.

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If the fund promotes environmental, social, and governance (ESG) characteristics or pursues sustainable investment objectives, full details can be found in the prospectus or other official fund documents. Please note that ESG criteria and fund holdings are subject to change.

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