

AZ BOND RENMINBI OPPORTUNITIES

LU2238329622

SHARE CLASS: AINST EURO (ACC)

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



FUND OVERVIEW

The Fund's investment objective is to achieve capital appreciation by mainly investing in debt securities and money market instruments with a residual maturity of maximum 4 years, mainly rated investment grade, and issued by the government, supranational institutions and/or governmental authorities of China, and/or Chinese companies, denominated in offshore Renminbi (CNH) as well as in 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	LU2238329622
Bloomberg Ticker	AZBROEA LX Equity
Investor Type	Institutional
NAV Frequency	Daily
AUM	EUR 99 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.

HISTORICAL PERFORMANCE

2019	2020	2021	2022	2023	YTD
	-1.49%	13.47%	-5.55%	-7.05%	1.69%

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
1.33%	0.95%	1.69%	2.85%	-3.94%	

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.

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.

Currency Risk: Risks associated 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).

PORTFOLIO MANAGERS & ADVISORS

Kuan Weng Pang (Singapore)
Massimo Guiati (Hong Kong)

TOP TEN

CHINA GOVT BOND 2.2% 23-16/06/2025	12.30%
PEOPLE BK CHINA 2.98% 23-23/11/2024	10.00%
HONG KONG 2.7% 23-07/06/2025	7.10%
HONG KONG 3% 23-11/01/2025	5.80%
ICBC/SINGAPORE 3% 23-19/01/2025	3.90%
CHINA CONST ASIA 4.08% 14-18/11/2024	3.50%
BK OF CHN/SYDNEY 2.95% 22-03/08/2025	3.30%
HONG KONG 2.8% 21-30/11/2024	3.30%
HK MTGE CORP 3.4% 22-25/10/2025	2.90%
MTR CORP CI LTD 2.5% 16-02/11/2026	2.70%

ESG OVERVIEW

Overall ESG Rating



FEES AND CHARGES

Max Entry Fees	2.00%
Management Fees	0.75%
Max Exit Fees	0%
Fulcrum fee model	Yes

TOP FIVE COUNTRIES

Asia & Pacific Emerging	51.30%
Asia & Pacific Developed	33.70%
Supranational	3.90%
North America	1.30%
Europe	1.30%

FIXED INCOME METRICS

Portfolio Yield To Maturity (EUR)	4.20%
Portfolio Duration	0.70
Average Credit Rating	A+

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 BOND RENMINBI OPPORTUNITIES

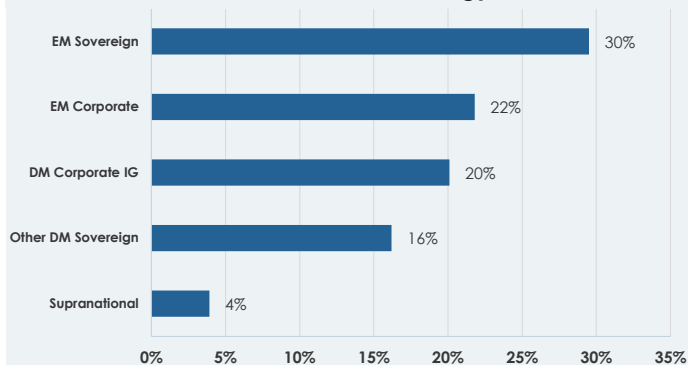
LU2238329622

SHARE CLASS: AINST EURO (ACC)

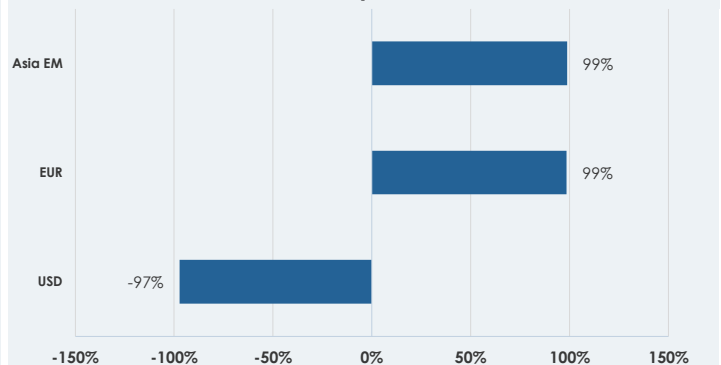
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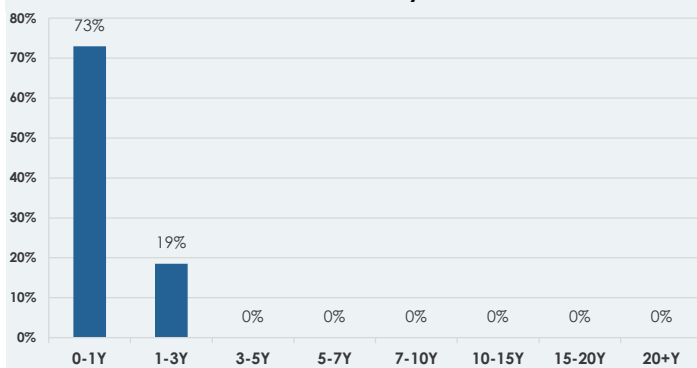
Fixed Income Breakdown - Bond Strategy



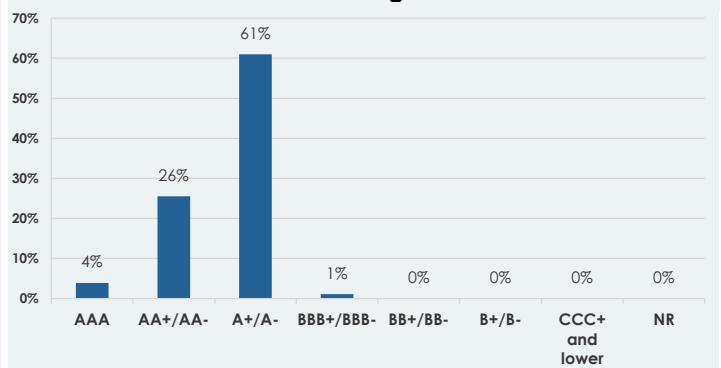
Portfolio Breakdown - Currency



Fixed Income Breakdown - Maturity



Fixed Income Breakdown - Rating



AVAILABLE SHARE CLASSES

ISIN	Class	Curr	Share	Max Entry Fees	Ongoing Charges	Max Exit Fees	Min Inv	Launch Date	Inv Type	Hedged
LU2238328814	ACC	EUR	AAZ FUND (Euro	2.00%	2.67%	0%	1,500	11/12/2020	Retail	Yes
LU2238328905	ACC	EUR	BAZ FUND (Euro	0%	2.67%	2.50%	1,500	11/12/2020	Retail	Yes
LU2238329036	ACC	EUR	AAZ FUND (Euro	2.00%	2.66%	0%	1,500	11/12/2020	Retail	No
LU2238329119	ACC	EUR	BAZ FUND (Euro	0%	2.67%	2.50%	1,500	11/12/2020	Retail	No
LU2238329200	ACC	USD	AAZ FUND USD (ACC)	2.00%	2.06%	0%	1,500		Retail	No
LU2238329549	ACC	EUR	AINSTITUTIONAL EURO	2.00%	1.40%	0%	250,000	11/12/2020	Institutional	Yes
LU2238329622	ACC	EUR	AINSTITUTIONAL EURO	2.00%	1.40%	0%	250,000	11/12/2020	Institutional	No
LU2238329895	ACC	USD	AINSTITUTIONAL USD	2.00%	1.41%	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 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 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%.

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