

# AZ BOND RENMINBI OPPORTUNITIES

LU2242911837

SHARE CLASS: AINST HKD (ACC)

Unless otherwise stated, all data as of the end of October 2022



## 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    | HKD               |
| Management Style        | Active            |
| Domicile                | Luxembourg        |
| Fund Type               | UCITS             |
| ISIN                    | LU2242911837      |
| Bloomberg Ticker        | AZBROAH LX Equity |
| Investor Type           | Institutional     |
| NAV Frequency           | Daily             |
| AUM                     | USD 126 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

|  |      |
|--|------|
| STANDARD CHART 0% 21-07/03/2023          | 8.6% |
| CHINA DEVELOPMENT BANK 3.03% 27/11/2023  | 8.3% |
| HK MTGE CORP 2.8% 22-07/03/2023          | 6.7% |
| CHINA CONSTRUCTION BANK CORP/SINGAPORE 2 | 5.4% |
| AGRICUL DEV BANK 3.18% 19-06/11/2022     | 5.2% |
| BANK OF CHINA HONG KONG LTD 2.8% 14/01/2 | 4.9% |
| BANK OF COMM/HK 20-22/01/2023 FRN        | 4.8% |
| BANK OF CHINA HK 2.8% 21-09/07/2023      | 3.3% |
| AGRI BK CHINA/HK 2.9% 22-01/03/2024      | 2.9% |
| ICBC/LONDON 17-14/12/2022 FRN            | 2.9% |

## ESG OVERVIEW

Overall ESG Rating



## HISTORICAL PERFORMANCE

| 2017 | 2018 | 2019 | 2020 | 2021  | YTD     |
|------|------|------|------|-------|---------|
|      |      |      |      | 5.96% | -16.86% |

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 |
|--------|---------|---------|---------|----|----|
| -4.08% | -11.19% | -12.95% | -15.76% |    |    |

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

## KEY RISKS

**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.

**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.

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

## FEES AND CHARGES

|                  |       |
|------------------|-------|
| Management Fees  | 0.75% |
| Max Exit Fees    | Nil   |
| Performance Fees | Yes   |

## FIXED INCOME METRICS

|                                    |      |
|------------------------------------|------|
| Weighted Average Yield To Maturity | 3.23 |
| Weighted Average Duration          | 0.54 |
| 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 |
|---|---|---|---|---|---|---|

For more details, please refer to the Key Investor Information Document (KIID).

# AZ BOND RENMINBI OPPORTUNITIES

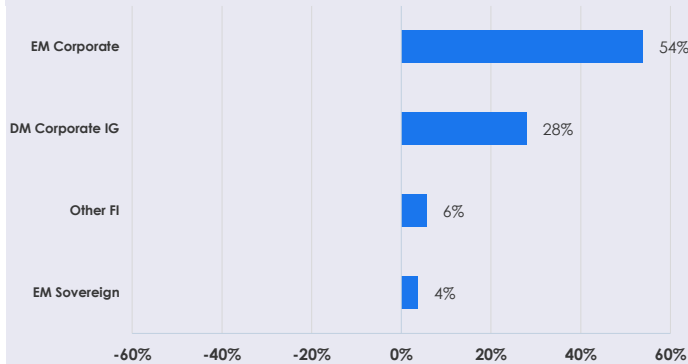
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SHARE CLASS: AINST HKD (ACC)

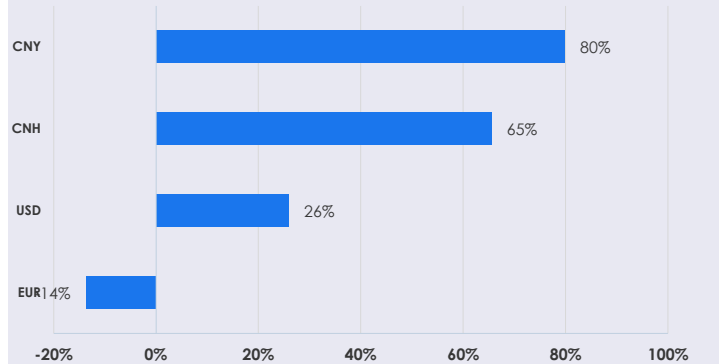
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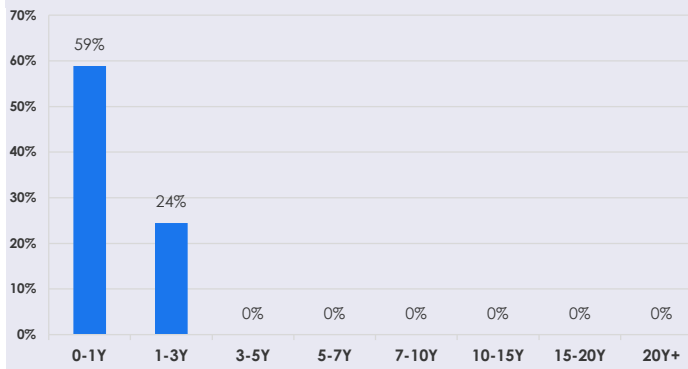
## Bond Strategy



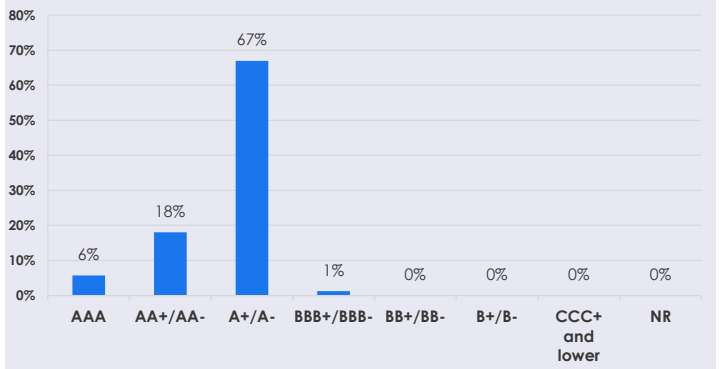
## Breakdown by Currency



## 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 |
|--------------|-------|------|---------------------|----------------|-----------------|---------------|---------|-------------|---------------|--------|
| LU2238328814 | ACC   | EUR  | AAZ FUND (Euro      | 3.00%          | 2.31%           | Nil           | 1,500   | 11/12/2020  | Retail        | Yes    |
| LU2238328905 | ACC   | EUR  | BAZ FUND (Euro      | 2.30%          | 2.30%           | 2.50%         | 1,500   | 11/12/2020  | Retail        | Yes    |
| LU2238329036 | ACC   | EUR  | AAZ FUND (Euro      | 3.00%          | 2.31%           | Nil           | 1,500   | 11/12/2020  | Retail        | No     |
| LU2238329119 | ACC   | EUR  | BAZ FUND (Euro      | Nil            | 2.30%           | 2.50%         | 1,500   | 11/12/2020  | Retail        | No     |
| LU2238329200 | ACC   | USD  | AAZ FUND USD (ACC)  | 3.00%          | 1.67%           | Nil           | 1,500   | 11/12/2020  | Retail        | No     |
| LU2238329549 | ACC   | EUR  | AINSTITUTIONAL EURO |                | 1.13%           | Nil           | 250,000 | 11/12/2020  | Institutional | Yes    |
| LU2238329622 | ACC   | EUR  | AINSTITUTIONAL EURO |                | 1.24%           | Nil           | 250,000 | 11/12/2020  | Institutional | No     |
| LU2238329895 | ACC   | USD  | AINSTITUTIONAL USD  |                | 1.25%           | Nil           | 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 label "Derivatives (non govbonds)" includes all the derivatives other than those with government bonds as underlying and those used for currency hedging purposes.

## Notices

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