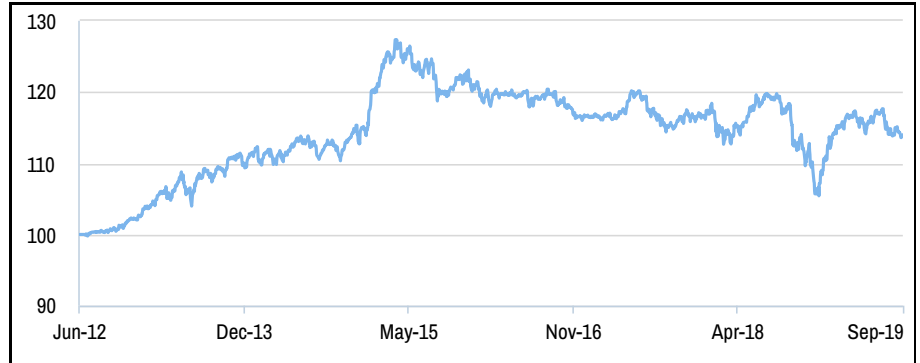


KEY INFORMATION

Base currency	Euro
Legal structure	Luxembourg UCITS
Inception date	29/06/2012
NAV publication	Fundsquare
Custodian	BNP Paribas
Administrator	BNP Paribas
Nav at	30/09/2019
(Euro) ACC	5.700
(Euro) DIS	5.059
AUM (EUR mln)	436
Class AzFund-A Accumulation	
- ISIN code	LU0795843555
Class AzFund-A Distribution	
- ISIN code	LU1059393451

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	5.71%	1.44%	1.86%	0.79%	-2.47%	1.72%	0.34%	-2.23%	-0.04%				7.10%
2018													
2017													
2016													
2015													
2014													
2013													
2012													
2011													
2010													
2009													
	-8.60%	0.03%	-4.12%	5.82%	3.16%	9.00%	2.04%						

INVESTMENT POLICY

The portfolio composition focuses mainly on listed equity-type or equity-related financial instruments (i.e. convertible bonds, warrants, derivatives), mainly European but the Management Company does have the

option to invest in equities at a global level. Regarding the investment sectors, most of the portfolio's securities will focus on consumer goods (durable and non-durable), media, business services and distribution.

OBJECTIVES

The Fund's goal is to achieve a positive absolute return over the medium term by implementing a long/short equity-type strategy.

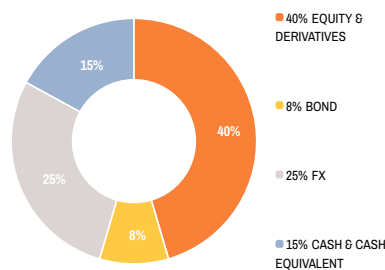
TERMS AND FEES

Liquidity	Daily
Minimum investment	1,500
Fixed management fees	1.50%
Performance fee	Yes

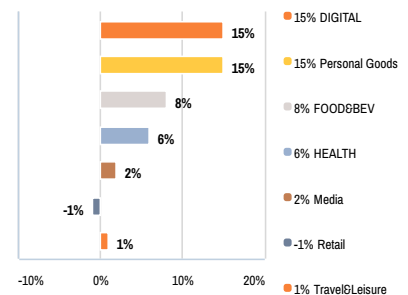
OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%
- EUR	72										
- USD Area	12										
- GBP	8										
- JPY	0										
- Non€ Europe	7										
- Pacific ex Japan	1										
- Emerging	0										
- Emer. Vs USD	0										
Volatility	0	5	10	15	20	25%					
- Historical	5.75										
Duration (months)	0	10	20	30	40	50	60	70	80	90	100
- Totale	0										

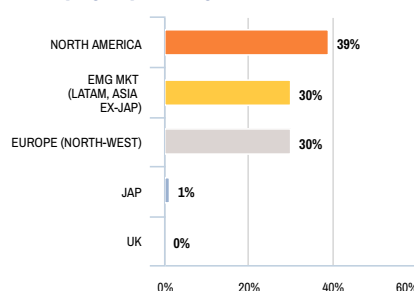
Asset Allocation



Equity exposure to sectors of investment



Equity exposure by sales markets area



Gross and Net Exposure

