

Fund Description

The Fund will invest in broadly diversified geographic areas and currencies in equities and securities equivalent to shares, on all worldwide stock exchanges and other regulated markets. The Fund will invest primarily in companies with a growth rate above the average market rate (so-called “growth” management style), which operate in high-growth sectors and typically reinvest profits in their business to maximize development and growth opportunities.

Fund Details

Base Currency	EUR
Legal Structure	Luxembourg UCITS V
Custodian	BNP Paribas Securities Services Luxembourg
Administrator	BNP Paribas Securities Services Luxembourg
ISIN codes	Retail share class: LU0804221488 (ACC_EUR); LU1232071149 (ACC_USD) Institutional share class: LU1232061934 (ACC_EUR); LU1232062072 (ACC_USD)
Inception Date	Retail share class: Sep 2012; Institutional share class: Sep 2015
Minimum investment	Retail share class: EUR 1,500; USD 1,500; Institutional share class: EUR 250,000; USD 250,000
Liquidity	Daily
Management fees	Retail share class: 1.80%; Institutional share class: 1.00%
Performance fees	Yes
Management Company	AZ Fund Management S.A.

Commentary

The main economies remain in a phase of expansion, although the economic indicators tell us that the estimate revisions have become negative in Europe, while they remain positive in the United States and in the Emerging Countries. After the recent correction, the equity valuation, albeit in line with the historical average in absolute terms, is however more attractive than that of bonds.

The Fund’s net exposure was therefore maintained at around 120%.

Compared to the MSCI World index, the fund is overweight in Europe, while it is underweight in the United States and Japan.

At the sector level, the fund remains overweight in Technology, where we believe the fundamentals remain sound.

The Industrial sector, on the other hand, was reduced to a neutral position, against a re-hedging of the underweight in the Pharmaceutical sector. In addition, financial securities were purchased in the United States.

On the other hand, the Energy sector remains in a neutral position.

European Utilities, Staples and Financials remain the main underweights.

Currency exposure is open and therefore perfectly consistent with the geographical allocation.

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