



**AZ FUND**

MANAGEMENT SA

### **INVESTMENT POLICY**

The sub-fund will typically invest mainly in corporate bonds denominated in all currencies of the G7 countries. More specifically, it will invest in hybrid and/or perpetual financial instruments. Exchange risk exposure will be managed dynamically and flexibly.

The bonds held by the Fund will typically have a high credit rating (investment grade).

### **COMMENTARY**

During the month of June, bonds continued to be volatile at global level.

Geopolitical issues together with Trump's introduction of duties led to panic, resulting in both good quality and underperforming securities being sold.

Hybrid securities followed the market in widening spreads.

Our portfolio, being extremely conservative, continues to outperform the market.

We do not believe that the re-pricing of securities is sufficient to increase risk.

The yield is 2.7%, with a financial duration of approximately 2 years.

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