**INVESTMENT OBJECTIVE**

The objective is to provide both long term capital growth and income. The sub-fund will hold between 30% and 80% of its assets in equity securities. The sub-fund will invest between 30% and 80% of its assets in debt securities. The sub-fund may also invest up to 10% of its assets in units of UCITS and UCIs. The sub-fund may also use all types of financial derivative instruments for hedging and efficient portfolio management (maximum exposure: 100%).

**GENERAL INFORMATION**

<table>
<thead>
<tr>
<th>Bloomberg Ticker</th>
<th>AABALAC LX</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUMs (Millions)</td>
<td>27,79</td>
</tr>
<tr>
<td>NAV / Participation</td>
<td>121,57</td>
</tr>
<tr>
<td>Ratio Sharpe 1 year</td>
<td>0,36</td>
</tr>
<tr>
<td>Volatility 1 year (%)</td>
<td>11,35</td>
</tr>
<tr>
<td>Annualized performance (%)</td>
<td>3,04</td>
</tr>
<tr>
<td>1 year</td>
<td>3,04</td>
</tr>
<tr>
<td>3 years</td>
<td>0,20</td>
</tr>
<tr>
<td>5 years</td>
<td>0,97</td>
</tr>
<tr>
<td>Drawdown ITD (%)</td>
<td>-16,79</td>
</tr>
<tr>
<td>Duration</td>
<td>3,48</td>
</tr>
<tr>
<td>Yield to maturity</td>
<td>0,49%</td>
</tr>
<tr>
<td>Number of holdings</td>
<td>126</td>
</tr>
<tr>
<td>Spread</td>
<td>46</td>
</tr>
</tbody>
</table>

**MONTHLY HISTORICAL EVOLUTION (%)**

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0,61</td>
<td>-3,35</td>
<td>-4,08</td>
<td>2,86</td>
<td>2,29</td>
<td>0,42</td>
<td>0,83</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0,28</td>
</tr>
<tr>
<td>2019</td>
<td>3,01</td>
<td>0,68</td>
<td>0,50</td>
<td>0,80</td>
<td>-2,07</td>
<td>-1,71</td>
<td>0,33</td>
<td>-0,34</td>
<td>0,47</td>
<td>-0,01</td>
<td>1,17</td>
<td>0,44</td>
</tr>
<tr>
<td>2018</td>
<td>0,90</td>
<td>-0,75</td>
<td>-1,81</td>
<td>1,09</td>
<td>1,00</td>
<td>-1,39</td>
<td>0,88</td>
<td>-0,46</td>
<td>-0,68</td>
<td>-2,56</td>
<td>0,07</td>
<td>-3,93</td>
</tr>
<tr>
<td>2017</td>
<td>-0,29</td>
<td>2,63</td>
<td>0,99</td>
<td>0,63</td>
<td>0,20</td>
<td>-0,10</td>
<td>-0,05</td>
<td>-0,65</td>
<td>0,12</td>
<td>0,61</td>
<td>-0,57</td>
<td>1,30</td>
</tr>
<tr>
<td>2016</td>
<td>-3,01</td>
<td>0,05</td>
<td>1,44</td>
<td>0,72</td>
<td>2,00</td>
<td>-1,47</td>
<td>2,87</td>
<td>0,69</td>
<td>-0,77</td>
<td>0,69</td>
<td>2,16</td>
<td>2,23</td>
</tr>
<tr>
<td>2015</td>
<td>2,77</td>
<td>2,87</td>
<td>1,23</td>
<td>-1,79</td>
<td>1,02</td>
<td>-3,28</td>
<td>2,49</td>
<td>-6,19</td>
<td>-2,68</td>
<td>6,36</td>
<td>2,71</td>
<td>-5,42</td>
</tr>
<tr>
<td>2014</td>
<td>-0,90</td>
<td>2,49</td>
<td>0,39</td>
<td>-1,27</td>
<td>1,64</td>
<td>-0,62</td>
<td>-1,61</td>
<td>1,69</td>
<td>-1,55</td>
<td>-0,39</td>
<td>0,45</td>
<td>-0,09</td>
</tr>
</tbody>
</table>

Past performance doesn't guarantee future performance
MANAGEMENT TEAM INSIGHT
The publication of GDP data showed a contraction for the second quarter of 2020 of -12.1% in the Euro Zone economy, in addition to the -3.6% contraction recorded in the first quarter. This fall far exceeds the ones which occurred in the past financial crisis. Meanwhile, US GDP contracted further, reflecting a quarterly decline of -32.9%.

In monetary policy, the focus was on the deal of the expected European Reconstruction Fund, after a long negotiation. The agreement finally amounted to 750 billion euros, 390 as of transfers and the remaining 360 billion was of loans. This, represents an important support for the especially affected economies by the health crisis and force them to implement reforms. The agreement brought significant debt relief to outlying countries, which saw their risk premiums fall, with the Italian sovereign curve being particularly favored.

The fixed-income market continued its trend of recovery and narrowing of credit spreads, which began in mid-March. The European investment-grade credit is now only 18 bp at pre-crisis levels. High yield credit, despite its notable improvement from March levels, is still around 170 bps from the levels at the beginning of the year, due to the higher risk of default associated with it. The news about the European Reconstruction Fund agreement also led to a favorable movement in the government curves, more intense in the peripheral regions, with purchases being concentrated in the longer terms, leading to a flattening of the curves.

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